

HEALTHSTREAM INC  
Form 4  
November 13, 2009

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DANIELL JAMES

2. Issuer Name and Ticker or Trading Symbol  
HEALTHSTREAM INC [HSTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
132 BRIGHTON CLOSE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NASHVILLE, TN 37205

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/13/2009	11/13/2009	M		5,000	A	\$ 1.39	44,948	D
Common Stock	11/13/2009	11/13/2009	M		10,000	A	\$ 1.54	54,948	D
Common Stock	11/13/2009	11/13/2009	M		5,000	A	\$ 2.17	59,948	D
Common Stock	11/13/2009	11/13/2009	M		5,000	A	\$ 2.88	64,948	D
Common Stock	11/13/2009	11/13/2009	M		6,000	A	\$ 2.99	70,948	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.88	11/13/2009	11/13/2009	M		5,000		05/26/2005	05/26/2015	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 2.17	11/13/2009	11/13/2009	M		5,000		05/27/2004	05/27/2014	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 1.54	11/13/2009	11/13/2009	M		10,000		05/30/2003	05/30/2013	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 1.39	11/13/2009	11/13/2009	M		5,000		05/31/2002	05/31/2012	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 2.99	11/13/2009	11/13/2009	M		6,000		05/29/2008	05/29/2018	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DANIELL JAMES 132 BRIGHTON CLOSE NASHVILLE, TN 37205	X			

## Signatures

James Daniell 11/13/2009

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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