

HEALTHSTREAM INC  
Form 4  
May 26, 2011

**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 \*  
GORDON FRANK

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)  
3102 WEST END AVE., SUITE 650  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/26/2011

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

NASHVILLE, TN 37203

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)
				(A) or (D) Price			
Common Stock					88,500	D	
Common Stock					136,000	I	Held by Crofton Capital
Common Stock					11,386	I	Held by The Joel Company
Common Stock					2,500	I	Custodial account for minor child - Gavin B.

Common Stock	2,500	I	Gordon  Custodial account for minor child - Cameron L. Gordon
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	Amount or Number of Shares	
				Code	V	Date Exercisable	Expiration Date	Title	
					(A)	(D)			
Employee Stock Option (right to buy)	\$ 12.23	05/26/2011	05/26/2011	A	5,000	05/26/2012 05/26/2019	05/26/2019	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 12.23	05/26/2011	05/26/2011	A	5,000	05/26/2013 05/26/2019	05/26/2019	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 12.23	05/26/2011	05/26/2011	A	5,000	05/26/2014 05/26/2019	05/26/2019	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
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Director   10% Owner   Officer   Other

GORDON FRANK  
3102 WEST END AVE.  
SUITE 650  
NASHVILLE, TN 37203

X

## Signatures

Frank Gordon

05/26/2011

\_\_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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