FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

| Nashington, D | .C. 20549 |
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| Check this box if no longer subject to | S |
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| Section 16. Form 4 or Form 5           |   |
| obligations may continue. See          |   |
| Instruction 1(b).                      |   |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*  RAPPUHN TERRY ALLISON                           |                    |  |   |                             |            | 2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [ HSTM ] |  |             |  |          |                             |  |               |               | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |  |                                     |  |  |  |  |
|---|--------------------|--|---|-----------------------------|------------|---|--|-------------|--|----------|-----------------------------|--|---------------|---------------|---|--|-------------------------------------|--|--|--|--|
| <u>KAPPU</u>  | JHN IEI            | KKY ALLISU                                 | <u> N</u>                                     |                             |            |   |  | , , , , , , | 1111   | <u> </u> |                             | l  |               |               | X Directo   | or   |                                     | 10% Ov   | <i>w</i> ner                             |  |  |
| (Last)  | (F                 | irst)                                      | (Middle)                                      |                             |            | 3. Date of Earliest Transaction (Month/Day/Year) 03/25/2024           |  |             |  |          |                             |  |               |               | Officer<br>below)   | (give title  |                                     | Other (s<br>below)   | specify                                  |  |  |
| 500 11TI<br>SUITE 1   | H AVENUI           | E NORTH                                    |   |                             | 4. It      | f Ame   | ndmer  | nt, Date    | of Origina   | l Filed  | (Month/D                    | ay/Year)   |               | 6. Ir<br>Line |   | Joint/Group  | Filing                              | g (Check Ap  | plicable                                 |  |  |
| SULL  | 000                |  |   |                             |            |   |  |             |  |          |                             |  |               |               | ,   | iled by One  | Repo                                | orting Perso   | n  |  |  |
| (Street)  |                    |  |   |                             |            |   |  |             |  |          |                             |  |               |               | Form f<br>Persor  |  | e thar                              | n One Repo   | rting                                    |  |  |
| NASHV.  | ILLE T             | N  | 37203   |                             | -          |   |  |             |  |          |                             |  |               |               |   |  |                                     |  |  |  |  |
| (City)  | (S                 | tate)                                      | (Zip)   |                             | Ru         | Chec  | ck this b  | oox to ind  | icate that a   | trans    | action was                  | made pursu<br>10b5-1(c). S   | uant i        |               |   | on or written  | plan t                              | hat is intende   | ed to                                    |  |  |
|   |                    | Tab  | le I - Noi                                    | n-Deriv                     | vative     | e Se  | curit  | ies Ac      | quired   | Dis      | posed (                     | of, or Bo  | ene           | eficial       | ly Owne   | t  |                                     |  |  |  |  |
| Date  |                    |  |   | 2. Trans<br>Date<br>(Month/ |            | ar) l   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year |             | , Transaction Dispose Code (Instr. 5)                          |          | ities Acqui<br>d Of (D) (In |  |               | Benefici      | es<br>ally<br>Following   | Form<br>(D) o  | n: Direct<br>r Indirect<br>istr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)        |  |  |  |
|   |                    |  |   |                             |            |   |  |             | Code   | v        | Amount                      | (A) (D)  | or            | Price         | Transac<br>(Instr. 3  | tion(s)  |                                     |  | (111501.4)                               |  |  |
| Common Stock Holding 03/2   |                    |  |   | 03/2                        | 5/2024     |   |  |             | М  |          | 1,329                       | (1) A  |               | \$0           | 2,  | 657  |                                     | D  |  |  |  |
|   |                    | 7  | able II -                                     |                             |            |   |  |             |  |          |                             | , or Ber<br>ible sec   |               |               | Owned   |  |                                     |  |  |  |  |
| 1. Title of Derivative Security (Instr. 3)  Convers or Exerc Price of Derivative Security |                    | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deeme<br>Execution<br>if any<br>(Month/Da | Date,                       | Code (Inst |   |  |             | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |          |                             | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |               |               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)                     | 9. Number<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 4) | ily                                 | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>ct (Instr. 4) |  |  |
|   |                    |  |   |                             | Code       | v   | (A)  | (D)         | Date<br>Exercisa   |          | Expiration<br>Date          | Title  | OI<br>N<br>Of | umber         |   |  |                                     |  |  |  |  |
| Restricted<br>Share   | \$0 <sup>(2)</sup> | 03/25/2024                                 |   |                             | M          |   |  | 1,329       | (3)  |          | (4)                         | Common<br>Stock  | 1             | 1,329         | \$0   | 1,329  |                                     | D  |  |  |  |

## **Explanation of Responses:**

- 1. Shares acquired on vesting of restricted share units.
- 2. Each restricted share unit (RSU) represents the contingent right to receive one share of common stock upon vesting of the unit.
- 3. The RSU's are subject to a three year vesting schedule, contingent upon continued service at the time of vesting. The RSU's vest annually beginning March 23, 2023 in three equal installments.
- 4. Not applicable.

/s/ Terry A. Rappuhn

03/25/2024

\*\* Signature of Reporting Person Date

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

- \* 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.

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 Number.