FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
|------------------|------------|---------------|------------------|

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response:

5. Relationship of Reporting Person(s) to Issuer

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

2. Issuer Name and Ticker or Trading Symbol

| 1. Name and Address of Reporting Person* GORDON FRANK | | | | | 2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [HSTM] | | | | | | | | | | Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | | |
|---|---|----------------------|-------------------------------|------------------------------|---|-------------|--|--------------------------|--------------------------|-----------------------|--|--|----------------|-------------------|---|--|---|--|--|---|--|
| (Last) (First) (Middle) | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/23/2023 | | | | | | | | | | | Officer (give title Other (specify below) below) | | | | | |
| | 500 11TH AVENUE NORTH SUITE 1000 | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | | |
| (Street) NASHV | ILLE TI | N | 37203 | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | |
| (City) | (S | tate) | (Zip) | | Rul | e 10 | 0b5 | 5-1(c |) Tra | ans | acti | ion Ind | | | | | | | | | |
| | s | theck the atisfy the | this b the a | ox to inc | licate ti e defen | hat a | transa | iction was mas of Rule 1 | nade 0b5-1 | pursuant 1(c). See | to a cor Instruct | ntract, instruction 10. | tion or writte | n plan th | nat is intende | d to | | | | | |
| | | Tal | ble I - No | n-Deriva | ative | Secu | ıriti | es Ac | quir | ed, | Dis | posed o | f, o | r Ben | eficia | lly Owne | d | | | | |
| 1. Title of Security (Instr. 3) | | | 2. Transa Date (Month/D | | /Year) Exe | | A. Deemed xecution Date, any //onth/Day/Year) | Co | Transaction Code (Instr. | | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 | | | (A) or 3, 4 an | I and Securities Beneficially Owned Followir | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | : Direct I Indirect I str. 4) (| 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | | | ode | v | Amount | | (A) or (D) | Price | Report Transa | ed ction(s) and 4) | | | (Instr. 4) | | | |
| Common | Stock Hole | ling | | 03/23/ | /2023 | | | | 1 | M | | 3,037 | 1) | A | \$0 | 20 | 0,929 | | D | | |
| Common | Stock Holo | ling | | | | | | | | | | | | | | 10 | 0,000 | | I | Held by Crofton Capital | |
| Common | Stock Hold | ling | | | | | | | | | | | | | | 1 | 1,386 | | I | Held by The Joel Company | |
| Common | Stock Hold | ling | | | | | | | | | | | | | | 2 | ,500 | | I | Custodial account for minor child - Gavin B. Gordon | |
| Common | Stock Hold | ting | | | | | | | | | | | | | | 2 | ,500 | | I 6 | Custodial account for minor child - Cameron L. Gordon | |
| Common | Stock Hold | ling | | | | | | | | | | | | | | 2 | ,000 | | I a | Custodial account for minor child - Taylor K. Gordon | |
| Common | Stock Holo | ling | | | | | | | | | | | | | | 2 | ,000 | | I 2 | Frank E. Gordon 2003 Family Trust | |
| | | | Table II - | | | | | | | | | | | | | y Owned | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 1. Title of 2. 3. Transaction Date Execution or Exercise (Month/Day/Year) | | ed 4 | Date, Transaction Code (Ins. | | 5. Number 6 | | | ite Ex | ercisa Date | able and | 7. Title and Amount of Securities Underlying Derivative Sect (Instr. 3 and 4) | | ecurity | 8. Price of Derivative Security (Instr. 5) | 9. Numbo derivativ Securitie Beneficia Owned Followin Reportec Transact (Instr. 4) | e s ally g | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code \ | | (A) | (D) | Date Exerc | | | xpiration ate | Title | N O | Amount or lumber of Shares | | | | | | |

| 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. Transa Code (8) | action of | | | 6. Date Exerc Expiration Day/\(\text{Month/Day/\(\text{V}\)}\) | ate | 7. Title and Amount of Securities Underlying Derivative (Instr. 3 and | f g Security | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | v | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Share Units | \$0 ⁽²⁾ | 03/23/2023 | | M | | | 946 | (3) | (4) | Common Stock | 946 | \$0 | 0 | D | |
| Restricted Share Units | \$0 ⁽²⁾ | 03/23/2023 | | M | | | 943 | (5) | (4) | Common Stock | 943 | \$0 | 944 | D | |
| Restricted Share Units | \$0 ⁽²⁾ | 03/23/2023 | | M | | | 1,148 | (6) | (4) | Common Stock | 1,148 | \$0 | 2,297 | 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 11, 2021 in three equal installments.
- 4. Not applicable.
- 5. 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 17, 2022 in three equal installments.
- 6. 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.

03/24/2023 /s/ Frank E. Gordon

** 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.