

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* LAIRD ROBERT H JR | 2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [HSTM] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President, General Counsel |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/09/2003 | |
| (Last) (First) (Middle) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| (Street) | (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/04/2000 | | P | | 11,979 | A | 2.34 | 11,979 | D | |
| Common Stock | 06/09/2003 | | M | | 11,978 | A | 2.34 | 23,957 | D | |
| Common Stock | 06/09/2003 | | S | | 6,978 | D | 2.5 | 16,979 | D | |
| Common Stock | 06/09/2003 | | S | | 5,000 | D | 2.53 | 11,979 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | 2.34 | 04/26/1999 | | A | | 5,989 | | 04/26/2001 | 04/26/2006 | Common Stock | 5,989 | \$2.34 | 5,989 | D | |
| Employee Stock Option (right to buy) | 2.34 | 04/26/1999 | | A | | 5,989 | | 04/26/2002 | 04/26/2006 | Common Stock | 5,989 | \$2.34 | 5,989 | D | |
| Employee Stock Option (right to buy) | 4.06 | 09/02/1999 | | A | | 18,500 | | 09/02/2000 | 09/02/2007 | Common Stock | 18,500 | \$4.06 | 18,500 | D | |
| Employee Stock Option (right to buy) | 4.06 | 09/02/1999 | | A | | 18,500 | | 09/02/2001 | 09/02/2007 | Common Stock | 18,500 | \$4.06 | 18,500 | D | |
| Employee Stock Option (right to buy) | 4.06 | 09/02/1999 | | A | | 18,500 | | 09/02/2002 | 09/02/2007 | Common Stock | 18,500 | \$4.06 | 18,500 | D | |
| Employee Stock Option (right to buy) | 4.06 | 09/02/1999 | | A | | 18,500 | | 09/02/2003 | 09/02/2007 | Common Stock | 18,500 | \$4.06 | 18,500 | D | |
| Employee Stock Option (right to buy) | 2.125 | 10/17/2000 | | A | | 5,000 | | 10/17/2003 | 10/17/2008 | Common Stock | 5,000 | \$2.125 | 5,000 | D | |
| Employee Stock Option (right to buy) | 2.125 | 10/17/2000 | | A | | 5,000 | | 10/17/2004 | 10/17/2008 | Common Stock | 5,000 | \$2.125 | 5,000 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | 1.35 | 03/15/2002 | | A | | 4,687 | | 03/15/2004 | 03/15/2010 | Common Stock | 4,687 | \$1.35 | 4,687 | D | |
| Employee Stock Option (right to buy) | 1.35 | 03/15/2002 | | A | | 4,687 | | 03/15/2005 | 03/15/2010 | Common Stock | 4,687 | \$1.35 | 4,687 | D | |
| Employee Stock Option (right to buy) | 1.35 | 03/15/2002 | | A | | 4,687 | | 03/15/2006 | 03/15/2010 | Common Stock | 4,687 | \$1.35 | 4,687 | D | |
| Employee Stock Option (right to buy) | 2.34 | 06/09/2003 | | M | | | 5,989 | 04/26/2001 | 04/26/2006 | Common Stock | 5,989 | \$2.34 | 0 | D | |
| Employee Stock Option (right to buy) | 2.34 | 06/09/2003 | | M | | | 5,989 | 04/26/2002 | 04/26/2006 | Common Stock | 5,989 | \$2.34 | 0 | D | |

Explanation of Responses:

Robert H. Laird, Jr.

06/10/2003

** 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.