

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* SHMERLING MICHAEL D (Last) (First) (Middle) 500 11TH AVENUE NORTH SUITE 1000 (Street) NASHVILLE TN 37203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [HSTM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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 Holding	05/25/2023		M		3,241 ⁽¹⁾	A	\$0	133,609	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
Restricted Share Units	\$0 ⁽²⁾	05/25/2023		M ⁽³⁾			944	(3)	(4)	Common Stock	944	\$0	0	D	
Restricted Share Units	\$0 ⁽²⁾	05/25/2023		M ⁽⁵⁾			2,297	(5)	(4)	Common Stock	2,297	\$0	0	D	

Explanation of Responses:

- Shares acquired upon acceleration of the vesting of multiple grants of restricted share units ("RSUs") upon Mr. Shmerling's retirement from service on the Board of Directors ("Board") of HealthStream, Inc. (the "Company").
- Each RSU represents the contingent right to receive one share of common stock upon vesting of the unit.
- Reflects an amendment made to the terms of previously granted RSUs to provide for acceleration of the vesting of the unvested RSUs in connection with Mr. Shmerling's retirement from service on the Company's Board. These RSUs were initially subject to a three-year vesting schedule, contingent upon continued service at the time of vesting, and were originally scheduled to vest annually beginning March 17, 2022 in three equal installments. In connection with Mr. Shmerling's decision to retire from service on the Board effective concurrently with the Company's 2023 annual meeting of shareholders, the Company's Compensation Committee approved the accelerated vesting of all unvested RSUs to instead vest concurrent with his retirement as of the annual shareholder meeting date of May 25, 2023.
- Not applicable.
- Reflects an amendment made to the terms of previously granted RSUs to provide for acceleration of the vesting of the unvested RSUs in connection with Mr. Shmerling's retirement from service on the Company's Board. These RSUs were initially subject to a three-year vesting schedule, contingent upon continued service at the time of vesting, and were originally scheduled to vest annually beginning March 23, 2023 in three equal installments. In connection with Mr. Shmerling's decision to retire from service on the Board effective concurrently with the Company's 2023 annual meeting of shareholders, the Company's Compensation Committee approved the accelerated vesting of all unvested RSUs to instead vest concurrent with his retirement as of the annual shareholder meeting date of May 25, 2023.

/s/ Michael D. Shmerling 05/25/2023

** 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.