SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

HealthStream, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

WJRJJ Ventures, LLC
1301 Moran Road,
Franklin, TN, 37069
916-712-1002

Josh Sedgwick
701 Fifth Avenue, Suite 5100,
Seattle, WA, 98104
206-883-2516

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/14/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person WJRJJ Ventures, LLC

2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) PF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,800,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,800,000.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 2,800,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 9.6 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

HealthStream, Inc.

(c) Address of Issuer's Principal Executive Offices:

500 11th Avenue North, Suite 850, Nashville, TENNESSEE , 37203.

Item 2. Identity and Background

(a) This Schedule 13D is filed by WJRJJ Ventures, LLC, a Delaware limited liability company ("WJRJJ", and the "Reporting Person"), with respect to the shares of common stock, no par value, of the Issuer beneficially owned by it.

(b) The principal business address of the Reporting Person is 1301 Moran Road, Franklin, TN 37069.

(c) WJRJJ is an entity and its principal business is to invest in securities. Willis Johnson is the managing member of WJRJJ.

(d) Neither the Reporting Person, nor to the knowledge of the Reporting Person, none of the executive officers, directors or partners of the Reporting Person, if applicable, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person, nor to the knowledge of the Reporting Person, none of the executive officers, directors or partners of the Reporting Person, if applicable, was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person acquired the securities reported in this Schedule 13D for investment purposes through open market purchases and private placements in the Issuer with personal funds.

Item 4. Purpose of Transaction

The information set forth in Item 3 of this Schedule is incorporated herein by reference. WJRJJ purchased shares of the Company's common stock pursuant to a Securities Purchase Agreement ("Securities Purchase Agreement"), dated as of September 11, 2026, by and among WJRJJ, the Company, and Robert A. Frist (the "Selling Shareholder"), under which (i) the Company agreed to issue to WJRJJ 1,355,932 shares of Common Stock, for an aggregate cash purchase price of approximately $40.0 million, or a purchase price of $29.50 per share, and (ii) the Selling Shareholder agreed to sell to WJRJJ 144,068 shares of Common Stock for an aggregate cash purchase price of approximately $4.25 million, or a purchase price of $29.50 per share. WJRJJ previously purchased 1,300,000 shares of the Company's common stock on the open market for an aggregate purchase price of approximately $36.7 million, excluding brokerage commissions. (a) Subject to the Standstill Restrictions and Lock-up described in Item 6 below, the Reporting Person from time to time may acquire additional shares of Common Stock or dispose of any or all of the shares of Common Stock that the Reporting Person owns depending upon an ongoing evaluation of its investment in the shares of common stock, prevailing market conditions, other investment opportunities, other investment considerations or other factors. (b) - (j) Except as disclosed in this Schedule, the Reporting Person has no plans or proposals which relate to, or could result in, any matters referred to in paragraphs (b) through (j) inclusive of the instructions to Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider its position or change its purpose or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a) TAs of the date of this Schedule, the Reporting Person beneficially owns an aggregate of 2,800,000 shares of Common Stock, or 9.6% of the Company's outstanding shares of Common Stock. The beneficial ownership percentages used in this Schedule are calculated based on 29,239,955 shares of Common Stock outstanding as of August 6, 2026. The Reporting Person has sole voting and dispositive power over 2,800,000 shares of Common Stock.

(b) See Items 7-11 of the cover pages and Item 5(a) above.

(c) The information set forth in Items 3, 4 and 5(a) of this Schedule is incorporated herein by reference.

(d) The information set forth in Items 3, 4 and 5(a) of this Schedule is incorporated herein by reference.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Pursuant to the Securities Purchase Agreement, WJRJJ agreed to certain standstill restrictions for a period of 12 months following the closing on September 14, 2026. Subject to the exceptions set forth therein, the standstill restrictions generally prohibit WJRJJ and its affiliates from (i) acquiring additional securities or a significant portion of the assets of the Company or its controlled affiliates, (ii) making, effecting, initiating, offering, seeking, causing or proposing any take-over bid, tender offer, merger, consolidation, exchange offer, recapitalization, reorganization, business combination, liquidation, dissolution or similar transaction, or any other extraordinary transaction, with or involving the Company or any controlled affiliate thereof, or involving the Common Stock or any other securities or assets of the Company or any controlled affiliate thereof, (iii) seeking board representation, soliciting or in any way participating in the solicitation of proxies or consents, or (iv) forming or participating in a group with respect to the Company's securities or of any of its controlled affiliates (collectively, the "Standstill Restrictions"). The Standstill Restrictions are subject to customary exceptions, including for open-market purchases, and cease to apply upon the occurrence of certain events specified therein, including if the Selling Shareholder ceases to serve as the Chief Executive Officer of the Company. The description of Standstill Restrictions in the Securities Purchase Agreement is qualified in its entirety by reference to the full text of the applicable section in such agreement, a copy of which is filed as Exhibit 1. In connection with the Securities Purchase Agreement, on September 14, 2026, WJRJJ executed and delivered to the Company a Registration Rights Agreement, dated September 14, 2026 (the "Registration Rights Agreement"), providing for certain registration rights with respect to resale of the Common Stock. Pursuant to the Registration Rights Agreement, if the Company receives a request from WJRJJ that the Company file a registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), the Company shall prepare and file the Registration Statement no later than 45 days after the date such request is given by WJRJJ. The Company has agreed to use commercially reasonable efforts to have the Registration Statement declared effective by the SEC at the earliest possible date but no later than the earlier of (i) the 75th calendar day following the initial filing date of the Registration Statement if the SEC notifies the Company that it will review the Registration Statement and (ii) the fifth business day after the date the Company is notified by the SEC that the Registration Statement will not be reviewed or will not be subject to further review. Under the Registration Rights Agreement, the Company has agreed to use commercially reasonable efforts to keep the Registration Statement (if filed) continuously effective at all times until the earliest to occur of the following events: (i) the date on which WJRJJ has resold all the

Registrable Securities (as defined in the Registration Rights Agreement) covered thereby; and (ii) the date on which the Registrable Securities may be resold by WJRJJ without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144 under the Securities Act of 1933 as amended (the "Securities Act"), without the requirement for the Company to be in compliance with the current public information requirement under Rule 144. The Registration Rights Agreement contains other customary agreements by the Company and WJRJJ. The description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 2. On January 29, 2026, Mr. Johnson entered into a letter agreement (the "Lock-Up Agreement") with the Company pursuant to which Mr. Johnson agreed to continue to hold, directly or indirectly, at least 1,300,000 shares of Common Stock until the earliest to occur of: (i) the Company's sale of its equity stake in Empath Nursing, Inc.; (ii) a controlling share of the Company is acquired by a third-party; (iii) the Selling Shareholder ceasing to serve as Chief Executive Officer of the Company; (iv) the third anniversary of the Lock-Up Agreement; or (v) the death of Mr. Johnson. The description of the Lock-Up Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 3, and is hereby incorporated by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Securities Purchase Agreement Exhibit 2 - Registration Rights Agreement Exhibit 3 - Lock-Up Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WJRJJ Ventures, LLC

Signature: /s/ Willis Johnson
Name/Title: Willis Johnson, Managing Member
Date: 09/21/2026