

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>McQuigg Michael Scott</u> (Last) (First) (Middle) <u>500 11TH AVENUE NORTH</u> <u>SUITE 1000</u> (Street) <u>NASHVILLE TN 37203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHSTREAM INC [HSTM]</u>	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) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/25/2024</u>	
	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
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock Holding	03/25/2024		M		7,182 ⁽¹⁾	A	\$0	22,608	D	
Common Stock Holding	03/25/2024		F		1,749 ⁽²⁾	D	\$26.43	20,859	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units	\$0 ⁽³⁾	03/25/2024		M		1,829	(4)	(5)	Common Stock	1,829	\$0	0	D	
Restricted Share Units	\$0 ⁽³⁾	03/25/2024		M		1,565	(6)	(5)	Common Stock	1,565	\$0	1,825	D	
Restricted Share Units	\$0 ⁽³⁾	03/25/2024		M		984	(7)	(5)	Common Stock	984	\$0	3,199	D	
Restricted Share Units	\$0 ⁽³⁾	03/25/2024		M		343	(8)	(5)	Common Stock	343	\$0	1,943	D	
Restricted Share Units	\$0 ⁽³⁾	03/25/2024		M		2,461	(9)	(5)	Common Stock	2,461	\$0	7,997	D	

Explanation of Responses:

1. Shares acquired on vesting of restricted share units.
2. Shares withheld for payment of tax liability.
3. Each restricted share unit (RSU) represents the contingent right to receive one share of common stock upon vesting of the unit.
4. The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on March 11, 2021, 20% vest on March 11, 2022, 30% vest on March 11, 2023, and the remaining 35% vest on March 11, 2024.
5. Not applicable.
6. The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on March 17, 2022, 20% vest on March 17, 2023, 30% vest on March 17, 2024, and the remaining 35% vest on March 17, 2025.
7. The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on March 23, 2023, 20% vest on March 23, 2024, 30% vest on March 23, 2025, and the remaining 35% vest on March 23, 2026.
8. The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on March 22, 2024, 20% vest on March 22, 2025, 30% vest on March 22, 2026, and the remaining 35% vest on March 22, 2027.
9. Vesting of these RSUs is contingent upon continued service at the time of vesting and the achievement of certain performance criteria. The performance criteria will be established on an annual basis by the Compensation Committee of the Board of Directors. Up to 15% vest on March 23, 2023 for the period January 1, 2022 through December 31, 2022; up to 20% vest on March 23, 2024 for the period January 1, 2023 through December 31, 2023; up to 20% vest on March 23, 2025 for the period January 1, 2024 through December 31, 2024; up to 20% vest on March 23, 2026 for the period January 1, 2025 through December 31, 2025; and up to 25% vest on March 23, 2027 for the period January 1, 2026 through December 31, 2026. Vesting is determined based on actual performance. The performance criteria for the period January 1, 2023 through December 31, 2023 was achieved; therefore 20% of the awards vested on March 23, 2024.

/s/ M. Scott McQuigg

03/25/2024

** Signature of Reporting Person

Date

**** 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.

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