SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]
 	
 MCLAREN JEFFREY L
 	
 (Last) (First) (Middle)
 	
 209 10TH AVENUE SOUTH, SUITE 450
 	
 (Street)
 	
 NASHVILLE TN 37203
 	
 (City) (State) (Zip)
	2. Issuer Name **and** Ticker or Trading Symbol
	 HEALTHSTREAM INC [HSTM]
	
	 3. Date of Earliest Transaction (Month/Day/Year)
	 05/05/2005
	
	 4. If Amendment, Date of Original Filed (Month/Day/Year)
		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
		
		 X Director 10% Owner
		  Officer (give title below) Other (specify below)
		
		 6. Individual or Joint/Group Filing (Check Applicable Line)
		
		 X Form filed by One Reporting Person
		  Form filed by More than One Reporting Person

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	05/05/2005	05/05/2005	M		8,000	A	$2.3	358,555	D	
Common Stock	05/05/2005	05/05/2005	S		8,000	D	$2.685	350,555	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)	$2.3	05/05/2005	05/05/2005	M			8,000	06/25/2000	06/25/2005	Common Stock	8,000	$2.3	7,543	D	
Employee Stock Option (right to buy)	$2.3							06/25/2001	06/25/2005	Common Stock	23,957		23,957	D	
Employee Stock Option (right to buy)	$4.06							09/02/2000	09/02/2007	Common Stock	20,812		20,812	D	
Employee Stock Option (right to buy)	$4.06							09/02/2001	09/02/2007	Common Stock	20,812		20,812	D	
Employee Stock Option (right to buy)	$1.39							05/31/2002	05/31/2012	Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	$1.54							05/31/2003	05/31/2013	Common Stock	10,000		10,000	D	
Employee Stock Option (right to buy)	$2.17							05/27/2004	05/27/2014	Common Stock	5,000		5,000	D	

Explanation of Responses:

Remarks:

Jeffrey L. McLaren   05/06/2005

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.