

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* STEAD WILLIAM (Last) (First) (Middle) 500 11TH AVENUE NORTH SUITE 850 (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) 05/29/2025	
	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

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	05/29/2025		A		5,270 ⁽¹⁾	A	\$0	48,298	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⁾	05/29/2025		M		2,252 ⁽³⁾		(3)	(4)	Common Stock	2,252	\$0	0	D	
Restricted Share Units	\$0 ⁽²⁾	05/29/2025		M		3,018 ⁽⁵⁾		(5)	(4)	Common Stock	3,018	\$0	0	D	

Explanation of Responses:

- Shares acquired upon acceleration of the vesting of multiple grants of restricted share units ("RSUs") upon Dr. Stead's retirement from service on the Board of Directors ("Board") of HealthStream, Inc. (the "Company").
- Each restricted share unit (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 Dr. Stead'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 June 6, 2024 in three equal installments. In connection with Dr. Stead's decision to retire from service on the Board effective concurrently with the Company's 2025 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 29, 2025.
- 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 Dr. Stead'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 May 30, 2025 in three equal installments. In connection with Dr. Stead's decision to retire from service on the Board effective concurrently with the Company's 2025 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 29, 2025.

/s/ William W. Stead 05/30/2025

** 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.