

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**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

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

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><b>FRIST ROBERT A JR</b><br><br>(Last) (First) (Middle)<br><b>500 11TH AVENUE NORTH</b><br><b>SUITE 1000</b><br><br>(Street)<br><b>NASHVILLE TN 37203</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>HEALTHSTREAM INC [ HSTM ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>CEO and Chairman</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>05/26/2022</b>           |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                        | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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            |                                      |  |                                |   |   |            |       | 4,758,350   | D  |  |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 595,000   | I  | Bobby and Melissa Frist Children's 2012 GST-Exempt Trust |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 10,000  | I  | The Carolyn Marie Frist 2005 Vested Trust                |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 10,000  | I  | The Cate Merriman Frist 2005 Vested Trust                |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 10,000  | I  | The Eleanor Knox Frist 2005 Vested Trust                 |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 18,335  | I  | Louise Trust u/a/d 08-16-2007                            |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 18,334  | I  | Merriman Trust u/a/d 08-16-2007                          |
| Common Stock Holding            |                                      |  |                                |   |   |            |       | 18,334  | I  | Marie Trust u/a/d 08-16-2007                             |

**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            |                                      |  |                                |   |   |            |       | 18,334  | I  | Knox Trust u/a/d 08-16-2007                           |

**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 |   |  |  |   |  |
| Restricted Share Units                     | \$0 <sup>(1)</sup>                                     | 05/26/2022 <sup>(2)</sup>            |  | A                              |   | 6,471  |     | (3)  | (4)             | Common Stock  | \$0  | 6,471  | D   |  |

**Explanation of Responses:**

- Each restricted share unit (RSU) represents the contingent right to receive one share of common stock upon vesting of the unit.
- The RSUs were approved by the Compensation Committee of the Board of Directors on March 23, 2022, subject to shareholder approval of the 2022 Omnibus Incentive Plan under which the RSUs were granted. HealthStream's shareholders approved the plan on May 26, 2022.
- 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.
- Not applicable.

/s/ Robert A. Frist, Jr.                      05/31/2022

\*\* 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.