

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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* <u>FRIST ROBERT A JR</u>  (Last) (First) (Middle)  (Street)  (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 <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  CEO
	3. Date of Earliest Transaction (Month/Day/Year) 05/16/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	05/16/2003		P		4,900	A	1.5	5,223,125	D	
Common Stock	05/16/2003		P		1,000	A	1.55	5,224,125	D	
Common Stock	05/16/2003		P		2,900	A	1.6	5,227,025	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
Employee Stock Option (right to buy)	2.3	06/25/1998		A		23,957		06/25/2000	06/25/2005	Common Stock	23,957	\$2.3	23,957	D	
Employee Stock Option (right to buy)	2.3	06/25/1998		A		23,957		06/25/2001	06/25/2005	Common Stock	23,957	\$2.3	23,957	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		20,812		09/02/2000	09/02/2007	Common Stock	20,812	\$4.06	20,812	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		20,812		09/02/2001	09/02/2007	Common Stock	20,812	\$4.06	20,812	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		20,812		09/02/2002	09/02/2007	Common Stock	20,812	\$4.06	20,812	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		20,812		09/02/2003	09/02/2007	Common Stock	20,812	\$4.06	20,812	D	

Explanation of Responses:

Robert A. Frist, Jr.

05/16/2003

\*\* 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.

