

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>LAIRD ROBERT H 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 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President, General Counsel</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2003</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

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	04/04/2000		P		11,979	A	2.34	11,979	D	
Common Stock	06/04/2003		M		4,687	A	1.35	16,666	D	
Common Stock	06/04/2003		S		2,687	D	1.9	13,979	D	
Common Stock	06/04/2003		S		2,000	D	1.81	11,979	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)	2.34	04/26/1999		A		5,989		04/26/2001	04/26/2006	Common Stock	5,989	\$2.34	5,989	D	
Employee Stock Option (right to buy)	2.34	04/26/1999		A		5,989		04/26/2002	04/26/2006	Common Stock	5,989	\$2.34	5,989	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		18,500		09/02/2000	09/02/2007	Common Stock	18,500	\$4.06	18,500	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		18,500		09/02/2001	09/02/2007	Common Stock	18,500	\$4.06	18,500	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		18,500		09/02/2002	09/02/2007	Common Stock	18,500	\$4.06	18,500	D	
Employee Stock Option (right to buy)	4.06	09/02/1999		A		18,500		09/02/2003	09/02/2007	Common Stock	18,500	\$4.06	18,500	D	
Employee Stock Option (right to buy)	2.125	10/17/2000		A		5,000		10/17/2001	10/17/2008	Common Stock	5,000	\$2.125	5,000	D	
Employee Stock Option (right to buy)	2.125	10/17/2000		A		5,000		10/17/2002	10/17/2008	Common Stock	5,000	\$2.125	5,000	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)	2.125	10/17/2000		A		5,000		10/17/2003	10/17/2008	Common Stock	5,000	\$2.125	5,000	D	
Employee Stock Option (right to buy)	2.125	10/17/2000		A		5,000		10/17/2004	10/17/2008	Common Stock	5,000	\$2.125	5,000	D	
Employee Stock Option (right to buy)	1.35	03/15/2002		A		4,687		03/15/2003	03/15/2010	Common Stock	4,687	\$1.35	4,687	D	
Employee Stock Option (right to buy)	1.35	03/15/2002		A		4,687		03/15/2004	03/15/2010	Common Stock	4,687	\$1.35	4,687	D	
Employee Stock Option (right to buy)	1.35	03/15/2002		A		4,687		03/15/2005	03/15/2010	Common Stock	4,687	\$1.35	4,687	D	
Employee Stock Option (right to buy)	1.35	03/15/2002		A		4,687		03/15/2006	03/15/2010	Common Stock	4,687	\$1.35	4,687	D	
Employee Stock Option (right to buy)	1.35	06/04/2003		M			4,687	03/15/2003	03/15/2010	Common Stock	4,687	\$1.35	0	D	

Explanation of Responses:

Robert H. Laird, Jr.  
\*\* Signature of Reporting Person

06/05/2003  
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.