

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

HEALTHSTREAM, INC.  
(Exact name of Registrant as Specified in its Charter)

TENNESSEE 62-1443555  
(State or Other Jurisdiction (I.R.S. Employer Identification No.)  
of Incorporation or Organization)

209 10TH AVENUE SOUTH, SUITE 450  
NASHVILLE, TENNESSEE 37203

(Address of Principal Executive Offices)

HEALTHSTREAM, INC. 1994 EMPLOYEE STOCK OPTION PLAN  
HEALTHSTREAM, INC. 2000 STOCK INCENTIVE PLAN  
HEALTHSTREAM, INC. EMPLOYEE STOCK PURCHASE PLAN

(Full Title of the Plans)

ROBERT H. LAIRD, JR.  
209 10TH AVENUE SOUTH, SUITE 450  
NASHVILLE, TENNESSEE 37203

(Name and Address of Agent for Service)

(615) 301-3114

(Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<b>1994 EMPLOYEE STOCK OPTION PLAN</b>				
Common Stock, no par value	3,887,267 shares	\$ 4.68 (2)	\$ 18,184,489	\$ 4,801
Common Stock, no par value	2,284 shares	\$ 7.00 (3)	\$ 15,988	\$ 5
<b>2000 STOCK INCENTIVE PLAN</b>				
Common Stock, no par value	60,000 shares	\$ 9.00 (2)	\$ 540,000	\$ 143
Common Stock, no par value	4,940,000 shares	\$ 7.00 (3)	\$ 34,580,000	\$ 9,130
<b>EMPLOYEE STOCK PURCHASE PLAN</b>				
Common Stock, no par value	0 shares	\$ 0 (2)	\$ 0	\$ 0
Common Stock, no par value	1,000,000 shares	\$ 7.00 (3)	\$ 7,000,000	\$ 1,848

(1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under either of the Plans being registered pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock.

(2) The offering price is estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(h) under the Securities Act. The computation is based on the weighted average per share exercise price (rounded to the nearest cent) of outstanding options under the referenced plan, the shares issuable under which are registered hereby.

(3) The offering price is estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(h) under the Securities Act. The computation with respect to unissued options is based on the average of the high and low prices of the Registrant's



## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

## Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Securities and Exchange Commission are hereby incorporated by reference:

- (a) The Registrant's Prospectus, dated April 10, 2000, filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.
- (b) Not applicable.
- (c) The description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A, dated October 18, 1999, including all amendments and reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

## Item 4. Description of Securities.

Not applicable.

## Item 5. Interests of Named Experts and Counsel.

Not applicable.

## Item 6. Indemnification of Directors and Officers.

The Registrant's charter provides that, to the fullest extent permitted by the Tennessee Business Corporation Act, or TBCA, a director will not be liable to the Registrant or its shareholders for monetary damages for breach of his or her fiduciary duty as a director. Under the TBCA, directors have a fiduciary duty which is not eliminated by this provision in the Registrant's charter. In some circumstances, equitable remedies such as injunctive or other forms of nonmonetary relief will remain available. In addition, each director will continue to be subject to liability under the TBCA for:

- breach of the director's duty of loyalty;
- acts or omissions which are found by a court of competent jurisdiction to be not in good faith or knowing violations of law;
- actions leading to improper personal benefit to the director; and
- payment of dividends that are prohibited by the TBCA.

The Registrant's charter provision does not affect the directors' responsibilities under any other laws, such as the Federal securities laws or state or Federal environmental laws.

The TBCA provides that a corporation may indemnify any director or officer against liability incurred in connection with a proceeding if the director or officer acted in good faith or reasonably believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the corporation's best interests. In all other

civil cases, a corporation must indemnify a director or officer who reasonably believed that his or her conduct was not opposed to the best interests of the corporation. In connection with any criminal proceedings, a corporation may indemnify any director or officer who had no reasonable cause to believe that his or her conduct was unlawful.

In actions brought by or in the right of the corporation, however, the TBCA does not allow indemnification if the director or officer is adjudged to be liable to the corporation. Similarly, the TBCA prohibits indemnification of a director or officer if the director or officer is adjudged liable in a proceeding because a personal benefit was improperly received.

In cases when the director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding brought because of his or her status as a director or officer of a corporation, the corporation must indemnify the director or officer against reasonable expenses incurred in the proceeding. Also, the TBCA provides that a court may order a corporation to indemnify a director or officer for reasonable expense if, in consideration of all relevant circumstances, the court determines that the individual is fairly and reasonably entitled to indemnification, whether or not the individual acted in good faith or reasonably believed his or her conduct was in the corporation's best interest.

The Registrant's bylaws provide that it shall indemnify and advance expenses to its directors and officers to the fullest extent permitted by the TBCA. The Registrant also intends to maintain insurance to protect any director or officer against any liability and has entered into indemnification agreements with its directors to create a contractual obligation to indemnify its directors. These agreements, among other things, indemnify the Registrant's directors for some expenses, judgments and fines and amounts paid in settlement, actually and reasonably incurred by any of these persons in any action, suit or proceeding arising out of the person's services as the Registrant's director.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number -----	Description -----
4.1	Form of certificate representing the common stock, no par value per share of HealthStream, Inc. - Incorporated by reference to Registration Statement on Form S-1 (File No. 333-88939).
4.2	Article 7 of the Fourth Amended and Restated Charter - Incorporated by reference to Registration Statement on Form S-1 (File No. 333-88939).
4.3	Article II of the Amended and Restated Bylaws - Incorporated by reference to Registration Statement on Form S-1 (File No. 333-88939).
4.4	Amended and Restated Investors' Rights Agreement, dated March 14, 2000, between HealthStream, Inc. and some of its shareholders - Incorporated by reference to Registration Statement on Form S-1 (File No. 333-88939).
5.1	Opinion of Bass, Berry & Sims PLC
23.1	Consent of Ernst & Young LLP
23.2	Consent of Bass, Berry & Sims PLC (included in opinion filed as Exhibit 5.1)
24.1	Power of Attorney (included on Page II-5)

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

[SIGNATURE PAGE FOLLOWS]

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on this 19th day of May, 2000.

HealthStream, Inc.

By: /s/ Robert A. Frist, Jr.

-----  
Robert A. Frist Jr.  
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, each person whose signature appears below hereby constitutes and appoints Robert A. Frist Jr. and Robert H. Laird, Jr., and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Robert A. Frist, Jr. ----- Robert A. Frist Jr.	Chief Executive Officer and Chairman (Principal Executive Officer)	May 19, 2000
/s/ Jeffrey L. McLaren ----- Jeffrey L. McLaren	President and Director	May 19, 2000
/s/ Arthur E. Newman ----- Arthur E. Newman	Chief Financial Officer and Senior Vice President (Principal Financial and Accounting Officer)	May 19, 2000
/s/ Charles N. Martin, Jr. ----- Charles N. Martin, Jr.	Director	May 19, 2000
/s/ Thompson S. Dent ----- Thompson S. Dent	Director	May 19, 2000
/s/ M. Fazle Husain ----- M. Fazle Husain	Director	May 19, 2000
/s/ John H. Dayani, Sr., Ph.D ----- John H. Dayani, Sr., Ph.D	Director	May 19, 2000
----- James F. Daniell, M.D.	Director	
/s/ William Stead, M.D. ----- William Stead, M.D.	Director	May 19, 2000



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B A S S, B E R R Y & S I M S P L C  
A PROFESSIONAL LIMITED LIABILITY COMPANY  
ATTORNEYS AT LAW

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THE TOWER AT PEABODY PLACE  
100 PEABODY PLACE, SUITE 950  
MEMPHIS, TN 38103-2625  
(901) 543-5900

May 19, 2000

HealthStream, Inc.  
209 10th Avenue, Suite 450  
Nashville, Tennessee 37203

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as your counsel in the preparation of the Registration Statement on Form S-8 (the "Registration Statement") relating to the Company's 1994 Employee Stock Option Plan, 2000 Stock Incentive Plan and Employee Stock Purchase Plan (the "Plans") filed by you with the Securities and Exchange Commission relating to an aggregate of 9,130,506 shares (the "Shares") of common stock, no par value per share, issuable pursuant to the Plans.

In so acting we have examined and relied upon such records, documents and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

Based on the foregoing, we are of the opinion that the Shares, when issued pursuant to and in accordance with the Plans, will be validly issued, fully paid and nonassessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Bass, Berry & Sims PLC

## CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the HealthStream, Inc. 1994 Employee Stock Option Plan, the HealthStream, Inc. 2000 Stock Incentive Plan and the HealthStream, Inc. Employee Stock Purchase Plan, of (1) our report dated January 22, 2000, except for Note 12, as to which the date is April 5, 2000, with respect to the financial statements of HealthStream, Inc., and (2) our report dated September 17, 1999, with respect to the financial statements of SilverPlatter Education, Inc., included in Amendment No. 5 to the Registration Statement (Form S-1 No. 333-88939) and Prospectus of HealthStream, Inc. dated April 10, 2000, filed with the Securities and Exchange Commission.

Nashville, Tennessee  
May 17, 2000