

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).

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* <u>FRIST ROBERT A JR</u> (Last) (First) (Middle) <u>500 11TH AVENUE NORTH</u> <u>SUITE 850</u> (Street) <u>NASHVILLE TN 37203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHSTREAM INC [HSTM]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) <u>CEO and Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2026</u>	
	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								3,907,038	D	
Common Stock								10,000	I	The Carolyn Marie Frist 2005 Vested Trust
Common Stock								10,000	I	The Cate Merriman Frist 2005 Vested Trust
Common Stock								10,000	I	The Eleanor Knox Frist 2005 Vested Trust
Common Stock								18,335	I	Louise Trust u/a/d 08-16-2007
Common Stock								18,334	I	Merriman Trust u/a/d 08-16-2007
Common Stock								18,334	I	Marie Trust u/a/d 08-16-2007
Common Stock								18,334	I	Knox Trust u/a/d 08-16-2007

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			Code	V	Amount	(A) or (D)	Price			
Common Stock								995,000	I	Bobby and Melissa Frist Children's 2012 GST-Exempt Trust

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				
Restricted Share Units	(1)	09/18/2026		A		2,566		(2)	(3)	Common Stock	2,566	\$0	2,566	D	
Restricted Share Units	(1)	09/18/2026		A		15,395		(4)	(3)	Common Stock	15,395	\$0	15,395	D	
Restricted Share Units	(1)	09/18/2026		A		5,132		(5)	(3)	Common Stock	5,132	\$0	5,132	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 are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on September 18, 2027, 20% vest on September 18, 2028, 30% vest on September 18, 2029, and the remaining 35% vest on September 18, 2030.
- Not applicable.
- The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. The RSUs vest annually beginning September 18, 2027 in four equal installments.
- Vesting of these RSUs is contingent upon continued service at the time of vesting and the achievement of certain performance criteria. The performance criteria will be established on an annual basis by the Compensation Committee of the Board of Directors. Up to 25% vest on February 23, 2028 for the period January 1, 2027 through December 31, 2027; up to 25% vest on February 23, 2029 for the period January 1, 2028 through December 31, 2028; up to 25% vest on February 23, 2030 for the period January 1, 2029 through December 31, 2029; and up to 25% vest on February 23, 2031 for the period January 1, 2030 through December 31, 2030. Vesting will be determined based on actual performance. RSUs that do not vest during a performance period may become eligible for vesting during the next performance period.

/s/ Robert A. Frist, Jr. 09/22/2026

** 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.