

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* FRIST ROBERT A JR (Last) (First) (Middle) 209 10TH AVE. SOUTH SUITE 450 (Street) NASHVILLE TN 37203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [HSTM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO
	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2008	
	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 <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	11/12/2008	11/12/2008	P		15,812	A	\$2.35	5,596,152	D	
Common Stock	11/12/2008	11/12/2008	P		10,800	A	\$2.3	5,606,952	D	
Common Stock	11/12/2008	11/12/2008	P		695	A	\$2.34	5,607,647	D	
Common Stock	11/12/2008	11/12/2008	P		8,000	A	\$2.32	5,615,647	D	
Common Stock	11/12/2008	11/12/2008	P		300	A	\$2.33	5,615,947	D	
Common Stock	11/12/2008	11/12/2008	P		35	A	\$2.37	5,615,982	D	
Common Stock	11/12/2008	11/12/2008	P		400	A	\$2.39	5,616,382	D	
Common Stock	11/12/2008	11/12/2008	P		7,300	A	\$2.4	5,623,682	D	
Common Stock	11/12/2008	11/12/2008	P		7,300	A	\$2.41	5,630,982	D	
Common Stock	11/12/2008	11/12/2008	P		41,100	A	\$2.42	5,672,082	D	
Common Stock	11/12/2008	11/12/2008	P		54,258	A	\$2.43	5,726,340	D	
Common Stock	11/12/2008	11/12/2008	P		3,240	A	\$2.45	5,729,580	D	
Common Stock	11/12/2008	11/12/2008	P		242	A	\$2.49	5,729,822	D	
Common Stock	11/12/2008	11/12/2008	P		19,518	A	\$2.5	5,749,340	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

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)	Table 1: Derivative Securities Acquired, Disposed of, or Beneficially Owned	4. Transaction Code (Instr. 8)	5. Number of 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 Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
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 Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Reported Transaction(s) Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Explanation of Responses:				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Remarks:				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Robert A. Frist			

** Signature of Reporting Person Date
11/14/2008

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.