FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGE | ES IN BEN | IEFICIAL ( | WNERSHIP |
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| OMB APPF             | ROVAL     |
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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

|  |                       |                              |                |   |        |   | `  |          |  |  |                     |   |  |   |  |  |  |            |        |  |
|--|-----------------------|------------------------------|----------------|---|--------|---|--|----------|--|--|---------------------|---|--|---|--|--|--|------------|--------|--|
| Name and Address of Reporting Person*     Cunningham Jeff  |                       |                              |                | 2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [ HSTM ] |        |   |  |          |  |  |                     | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  Officer (give title Other (specify |  |   |  |  |  |            |        |  |
| (Last) 500 11Tl  | H AVENUI              | *                            | (Middle)       |   |        | 3. Date of Earliest Transaction (Month/Day/Year) 07/27/2021 |  |          |  |  |                     |   |  | X   | below)   |  | olog   | below)     | эрсону |  |
| (Street) NASHV (City)  | ILLE T                |                              | 37203<br>(Zip) |   | 4. 11  | 4. If Amendment, Date of Original Filed (Month/Day/Year)    |  |          |  |  |                     |   |  | 6. Indi<br>Line)<br>X   | •  |  |  |            |        |  |
|  |                       | Tab                          | le I - No      | n-Deriv   | /ative | Sec   | uriti  | ies Ac   | quired   | Dis  | posed o             | of, or Bo   | enefic   | ially   | Owned  | i k  |  |            |        |  |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/D   |                       |                              |                | Execution Date,   |        | , Transaction D<br>Code (Instr. 5)                          |  | Disposed | 4. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, |  |                     |   | es<br>ially<br>Following                       | Form<br>(D) o   | wnership<br>n: Direct<br>or Indirect<br>nstr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership                      |  |            |        |  |
|  |                       |                              |                |   |        |   |  | Code     | v  | Amount   | (A) c               | r Pric  |  |   | ction(s)<br>3 and 4)                             |  |  | (Instr. 4) |        |  |
| Common Stock 07/2  |                       |                              |                | 7/2021  | 2021   |   | М  |          | 2,800  | (1) A  | \$                  | 0.00  | 10   | 10,533  |  | D  |  |            |        |  |
| Common Stock 07/27   |                       |                              | 7/2021         |   |        |   | F  |          | 682 <sup>(2</sup>  | ) D  | \$2                 | 29.43 9,851   |  |   |  | D  |  |            |        |  |
|  |                       | Т                            | able II -      |   |        |   |  |          |  |  | osed of<br>converti |   |  |   | Owned  |  |  |            |        |  |
| 1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year) (Month/Day/Year)  Execution if any (Month/Day/Year) |                       | Date, Transacti<br>Code (Ins |                |   |        |   | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |          |  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Securi<br>(Instr. 3 and 4) |                     | S<br>(I   | . Price of<br>erivative<br>ecurity<br>nstr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | Owne<br>Form:<br>Direct<br>or Ind<br>(I) (Ins    | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |            |        |  |
|  |                       |                              |                |   | Code   | v   | (A)  | (D)      | Date<br>Exercisal  |  | Expiration<br>Date  | Title   | Amou<br>or<br>Numb<br>of<br>Share              | er  |  |  |  |            |        |  |
| Restricted<br>Share<br>Units   | \$0.00 <sup>(3)</sup> | 07/27/2021                   |                |   | M      |   |  | 2,800    | (4)  |  | (5)                 | Common<br>Stock   | 2,80   | 00  | \$0.00   | 0  |  | D          |        |  |

## **Explanation of Responses:**

- 1. Shares acquired on vesting of restricted share units.
- 2. Shares withheld for payment of tax liability.
- $3. \ Each \ restricted \ share \ unit \ (RSU) \ represents \ the \ contingent \ right \ to \ receive \ one \ share \ of \ common \ stock \ upon \ vesting \ of \ the \ unit.$
- 4. The RSU's are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on July 27, 2018, 20% vest on July 27, 2019, 30% vest on July 27, 2020, and the remaining 35% vest on July 27, 2021.
- 5. Not applicable.

## Remarks:

<u>Jeff Cunningham</u>

07/28/2021

\*\* 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.