

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* <u>BROWNIE SUSAN</u> (Last) (First) (Middle) 209 10TH AVE. SOUTH SUITE 450 (Street) NASHVILLE TN 37203 (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 Officer (give title below) Other (specify below) X Controller
	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004	

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								11,276	D	
Common Stock								600	I	By Spouse

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					
Employee Stock Option (right to buy)	\$6.49							12/03/2000	12/03/2007	Common Stock 6,706		6,706	D	
Employee Stock Option (right to buy)	\$6.49							12/03/2001	12/03/2007	Common Stock 6,706		6,706	D	
Employee Stock Option (right to buy)	\$6.49							12/03/2002	12/03/2007	Common Stock 6,706		6,706	D	
Employee Stock Option (right to buy)	\$6.49							12/03/2003	12/03/2007	Common Stock 6,706		6,706	D	
Employee Stock Option (right to buy)	\$10							02/28/2001	02/29/2008	Common Stock 11,562		11,562	D	
Employee Stock Option (right to buy)	\$10							02/28/2002	02/29/2008	Common Stock 11,562		11,562	D	
Employee Stock Option (right to buy)	\$10							02/28/2003	02/29/2008	Common Stock 11,562		11,562	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)	\$10							02/29/2004	02/29/2008	Common Stock	11,562		11,562	D	
Employee Stock Option (right to buy)	\$11.89							04/03/2001	04/03/2008	Common Stock	231		231	D	
Employee Stock Option (right to buy)	\$11.89							04/03/2002	04/03/2008	Common Stock	231		231	D	
Employee Stock Option (right to buy)	\$11.89							04/03/2003	04/03/2008	Common Stock	231		231	D	
Employee Stock Option (right to buy)	\$11.89							04/03/2004	04/03/2008	Common Stock	231		231	D	
Employee Stock Option (right to buy)	\$2.125							10/17/2001	10/17/2008	Common Stock	7,359		7,359	D	
Employee Stock Option (right to buy)	\$2.125							10/17/2002	10/17/2008	Common Stock	7,359		7,359	D	
Employee Stock Option (right to buy)	\$2.125							10/17/2003	10/17/2008	Common Stock	7,359		7,359	D	
Employee Stock Option (right to buy)	\$2.125							10/17/2004	10/17/2008	Common Stock	7,358		7,358	D	
Employee Stock Option (right to buy)	\$1.35							03/15/2004	03/15/2010	Common Stock	8,750		8,750	D	
Employee Stock Option (right to buy)	\$1.35							03/15/2005	03/15/2010	Common Stock	8,750		8,750	D	
Employee Stock Option (right to buy)	\$1.35							03/15/2006	03/15/2010	Common Stock	8,750		8,750	D	
Employee Stock Option (right to buy)	\$1.315							04/16/2004	04/16/2011	Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	\$1.315							04/16/2005	04/16/2011	Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	\$1.315							04/16/2006	04/16/2011	Common Stock	5,000		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)	\$1.315							04/16/2007	04/16/2011	Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	\$2.69	02/19/2004		A		7,000		02/19/2005	02/19/2012	Common Stock	7,000	\$2.69	7,000	D	
Employee Stock Option (right to buy)	\$2.69	02/19/2004		A		7,000		02/19/2006	02/19/2012	Common Stock	7,000	\$2.69	7,000	D	
Employee Stock Option (right to buy)	\$2.69	02/19/2004		A		7,000		02/19/2007	02/19/2012	Common Stock	7,000	\$2.69	7,000	D	
Employee Stock Option (right to buy)	\$2.69	02/19/2004		A		7,000		02/19/2008	02/19/2012	Common Stock	7,000	\$2.69	7,000	D	

Explanation of Responses:

Remarks:

Susan A. Brownie

02/23/2004

** 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.