

HEALTHSTREAM INC

Form 4

November 13, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DANIELL JAMES

2. Issuer Name and Ticker or Trading Symbol
HEALTHSTREAM INC [HSTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

132 BRIGHTON CLOSE

11/13/2009

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

NASHVILLE, TN 37205

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/13/2009 | 11/13/2009 | M | | 5,000 | A | \$ 1.39 |
| Common Stock | 11/13/2009 | 11/13/2009 | M | | 10,000 | A | \$ 1.54 |
| Common Stock | 11/13/2009 | 11/13/2009 | M | | 5,000 | A | \$ 2.17 |
| Common Stock | 11/13/2009 | 11/13/2009 | M | | 5,000 | A | \$ 2.88 |
| Common Stock | 11/13/2009 | 11/13/2009 | M | | 6,000 | A | \$ 2.99 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 2.88 | 11/13/2009 | 11/13/2009 | M | | 5,000 | | 05/26/2005 | 05/26/2015 | Common Stock | 5,000 |
| Employee Stock Option (right to buy) | \$ 2.17 | 11/13/2009 | 11/13/2009 | M | | 5,000 | | 05/27/2004 | 05/27/2014 | Common Stock | 5,000 |
| Employee Stock Option (right to buy) | \$ 1.54 | 11/13/2009 | 11/13/2009 | M | | 10,000 | | 05/30/2003 | 05/30/2013 | Common Stock | 10,000 |
| Employee Stock Option (right to buy) | \$ 1.39 | 11/13/2009 | 11/13/2009 | M | | 5,000 | | 05/31/2002 | 05/31/2012 | Common Stock | 5,000 |
| Employee Stock Option (right to buy) | \$ 2.99 | 11/13/2009 | 11/13/2009 | M | | 6,000 | | 05/29/2008 | 05/29/2018 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DANIELL JAMES 132 BRIGHTON CLOSE NASHVILLE, TN 37205 | X | | | |

Signatures

James Daniell 11/13/2009

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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.

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