

HEALTHSTREAM INC  
Form 4  
November 14, 2008

**FORM 4**

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

OMB APPROVAL

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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).

**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 \*  
**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]**

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(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

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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

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIST ROBERT A JR 209 10TH AVE. SOUTH SUITE 450 NASHVILLE, TN 37203	X	X	CEO	

## Signatures

Robert A. Frist                      11/14/2008

\_\_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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.