

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**
SEC Accession No. **0001209191-05-023108**

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ISSUER

HEALTHSTREAM INC

CIK: **1095565** | IRS No.: **621443555** | State of Incorp.: **TN** | Fiscal Year End: **1231**
SIC: **7370** Computer programming, data processing, etc.

Mailing Address
209 10TH AVE SOUTH STE
450
NASHVILLE TN 37203

Business Address
209 10TH AVE SOUTH STE
450
NASHVILLE TN 37203
6153013100

REPORTING OWNER

MCLAREN JEFFREY L

CIK: **1217354** | State of Incorp.: **TN** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-27701** | Film No.: **05790296**
SIC: **7389** Business services, nec

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209 10TH AVE SOUTH STE
450
NASHVILLE TN 37203

Business Address
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FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person MCLAREN JEFFREY L			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 type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			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		
209 10TH AVENUE SOUTH, SUITE 450			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NASHVILLE, TN 37203								
(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	04/29/2005	04/29/2005	<u>M</u>		2,637	A	\$2.3	353,192	D	
Common Stock	04/29/2005	04/29/2005	<u>S</u>		2,637	D	\$2.9511	350,555	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$2.3	04/29/2005	04/29/2005	<u>M</u>			2,637	06/25/2000	06/25/2005	Common Stock	2,637	\$2.3	21,321	D	
Employee Stock Option (right to buy)	\$2.3							06/25/2001	06/25/2005	Common Stock	23,957		23,957	D	

Employee Stock Option (right to buy)	\$4.06							09/02/2000	09/02/2007	Common Stock	20,812		20,812	D	
Employee Stock Option (right to buy)	\$4.06							09/02/2001	09/02/2007	Common Stock	20,812		20,812	D	
Employee Stock Option (right to buy)	\$1.39							05/31/2002	05/31/2012	Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	\$1.54							05/31/2003	05/31/2013	Common Stock	10,000		10,000	D	
Employee Stock Option (right to buy)	\$2.17							05/27/2004	05/27/2014	Common Stock	5,000		5,000	D	

Signatures

Jeffrey L. McLaren

** Signature of Reporting Person

05/02/2005

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.