

HEALTHSTREAM INC  
Form 4  
May 19, 2005

**FORM 4**

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

OMB APPROVAL

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**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)  
132 BRIGHTON CLOSE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/18/2005

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

NASHVILLE, TN 37205  
(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/18/2005	05/18/2005	M	3,700 A	\$ 2.3 40,873	D	
Common Stock	05/18/2005	05/18/2005	S	3,700 D	\$ 2.9343 37,173	D	

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

**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 control number.**

SEC 1474 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.3	05/18/2005	05/18/2005	M		3,700		06/25/1998	06/25/2005	Common Stock	3,700
Employee Stock Option (right to buy)	\$ 2.34							02/04/1999	02/04/2006	Common Stock	2,775
Employee Stock Option (right to buy)	\$ 4.06							09/02/1999	09/02/2007	Common Stock	14,800
Employee Stock Option (right to buy)	\$ 9							04/10/2000	04/10/2010	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 1.39							05/31/2002	05/31/2012	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 1.54							05/30/2003	05/30/2013	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 2.17							05/27/2004	05/27/2014	Common Stock	5,000

## Reporting Owners

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

## Signatures

James Daniell  
MD 05/19/2005

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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