

NEWMAN ARTHUR E  
Form 4  
August 19, 2009

**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 \*  
NEWMAN ARTHUR E

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)  
209 10TH AVE. SOUTH, SUITE 450

3. Date of Earliest Transaction (Month/Day/Year)  
08/18/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

(Street)  
NASHVILLE, TN 37203

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

(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	08/18/2009	08/18/2009	M		15,000	A	\$ 1.1	49,500	D	
Common Stock	08/18/2009	08/18/2009	M		25,000	A	\$ 1.1	74,500	D	
Common Stock	08/18/2009	08/18/2009	M		25,000	A	\$ 1.1	99,500	D	
Common Stock	08/18/2009	08/18/2009	M		25,000	A	\$ 1.1	124,500	D	
Common Stock								1,000	I	Held by Children

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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)

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)	\$ 1.1	08/18/2009	08/18/2009	M	15,000	09/17/2002	09/17/2009	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 1.1	08/18/2009	08/18/2009	M	25,000	09/17/2003	09/17/2009	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 1.1	08/18/2009	08/18/2009	M	25,000	09/17/2004	09/17/2009	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 1.1	08/18/2009	08/18/2009	M	25,000	09/17/2005	09/17/2009	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWMAN ARTHUR E 209 10TH AVE. SOUTH			Executive Vice President	

SUITE 450  
NASHVILLE, TN 37203

## Signatures

Arthur Newman                      08/19/2009

\_\_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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