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HEALTHSTREAM INC

Reported by

FRIST ROBERT A JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/25/12 for the Period Ending 01/23/12

Address	209 10TH AVE SOUTH STE 450 NASHVILLE, TN 37203
Telephone	6153013100
CIK	0001095565
Symbol	HSTM
SIC Code	7370 - Computer Programming, Data Processing, And
Industry	Computer Services
Sector	Technology
Fiscal Year	12/31

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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 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FRIST ROBERT A JR	**HEALTHSTREAM INC [HSTM]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__ **X** __ Director __ **X** __ 10% Owner
209 10TH AVE. SOUTH, SUITE 450	**1/23/2012**	__ **X** __ Officer (give title below) _____ Other (specify below)
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	**CEO**
NASHVILLE, TN 37203		6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		_ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**1/23/2012**		**M**		**50000**	**A**	**$2.69**	**5786003**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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	Amount or Number of Shares				
Employee Stock Option (right to buy)	**$2.69**	**1/23/2012**		**M**			**12500**	**2/19/2005**	**2/19/2012**	**Common Stock**	**12500**	**$ 0**	**0**	**D**	
Employee Stock Option (right to buy)	**$2.69**	**1/23/2012**		**M**			**12500**	**2/19/2006**	**2/19/2012**	**Common Stock**	**12500**	**$ 0**	**0**	**D**	
Employee Stock Option (right to buy)	**$2.69**	**1/23/2012**		**M**			**12500**	**2/19/2007**	**2/19/2012**	**Common Stock**	**12500**	**$ 0**	**0**	**D**	
Employee Stock Option (right to buy)	**$2.69**	**1/23/2012**		**M**			**12500**	**2/19/2008**	**2/19/2012**	**Common Stock**	**12500**	**$ 0**	**0**	**D**	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIST ROBERT A JR **209 10TH AVE. SOUTH**	**X**	**X**	**CEO**	

SUITE 450 **NASHVILLE, TN 37203**				

Signatures

Robert A. Frist	**1/25/2012**
** Signature of Reporting Person	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.

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