

BROWNIE SUSAN  
Form 4  
August 01, 2007

**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 \*  
BROWNIE SUSAN

(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)  
07/30/2007

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)  
Chief Financial Officer

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 (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/30/2007	07/30/2007	M	29,429 A	\$ 2.125 71,961	D	
Common Stock	07/30/2007	07/30/2007	M	10,000 A	\$ 1.315 81,961	D	
Common Stock	07/30/2007	07/30/2007	M	21,000 A	\$ 2.69 102,961	D	
Common Stock	07/30/2007	07/30/2007	M	9,000 A	\$ 2.75 111,961	D	
Common Stock	07/30/2007	07/30/2007	S	54,429 D	\$ 3.1657 57,532	D	

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Common Stock 600 I By Spouse

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

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SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 2.75	07/30/2007	07/30/2007	M	9,000	02/09/2007 02/09/2014	Common Stock	9,000	
Employee Stock Option (right to buy)	\$ 2.125	07/30/2007	07/30/2007	M	7,353	10/17/2001 10/17/2008	Common Stock	7,353	
Employee Stock Option (right to buy)	\$ 2.125	07/30/2007	07/30/2007	M	7,359	10/17/2002 10/17/2008	Common Stock	7,359	
Employee Stock Option (right to buy)	\$ 2.125	07/30/2007	07/30/2007	M	7,359	10/17/2003 10/17/2008	Common Stock	7,359	
Employee Stock Option (right to buy)	\$ 2.125	07/30/2007	07/30/2007	M	7,358	10/17/2004 10/17/2008	Common Stock	7,358	

buy) Employee Stock Option (right to buy)	\$ 1.315	07/30/2007	07/30/2007	M	5,000	04/16/2004	04/16/2011	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 1.315	07/30/2007	07/30/2007	M	5,000	04/16/2007	04/16/2011	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 2.69	07/30/2007	07/30/2007	M	7,000	02/19/2005	02/19/2012	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 2.69	07/30/2007	07/30/2007	M	7,000	02/19/2006	02/19/2012	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 2.69	07/30/2007	07/30/2007	M	7,000	02/19/2007	02/19/2012	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWNIE SUSAN 209 10TH AVE. SOUTH SUITE 450 NASHVILLE, TN 37203			Chief Financial Officer	

## Signatures

Susan A.  
Brownie

08/01/2007

\*\*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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