

HEALTHSTREAM INC  
Form 5  
February 16, 2010

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
FRIST ROBERT A JR

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

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)  
CEO

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/23/2009	^	G	55,003 D	\$ 0 18,334	I	By grantor retained annuity trust (1)
Common Stock	09/25/2009	^	G	18,334 D	\$ 0 0	I	By grantor retained annuity trust (1)
	09/23/2009	^	G	18,335 A	\$ 0 18,335	I	

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Common Stock									Louise Trust u/a/d 08-16-2007 (2)
Common Stock	09/23/2009	Â	G	18,334	A	\$ 0	18,334	I	Merriman Trust u/a/d 08-16-2007 (2)
Common Stock	09/23/2009	Â	G	18,334	A	\$ 0	18,334	I	Marie Trust u/a/d 08-16-2007 (2)
Common Stock	09/25/2009	Â	G	18,334	A	\$ 0	18,334	I	Knox Trust u/a/d 08-16-2007 (2)
Common Stock	Â	Â	Â	Â	Â	Â	5,736,003	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	10,000	I	The Carolyn Marie Frist 2005 Vested Trust (2)
Common Stock	Â	Â	Â	Â	Â	Â	10,000	I	The Cate Merriman Frist 2005 Vested Trust (2)
Common Stock	Â	Â	Â	Â	Â	Â	10,000	I	The Eleanor Knox Frist 2005 Vested Trust (2)

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

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SEC 2270 (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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
(A)	(D)			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIST ROBERT A JR 209 10TH AVE. SOUTH SUITE 450 NASHVILLE, TN 37203	X	X	CEO	

## Signatures

Robert A. Frist                      02/16/2010

\*\*Signature of                      Date  
Reporting Person

## 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).

(1) On August 16, 2007, the reporting person contributed 800,000 shares of HSTM common stock to a grantor retained annuity trust for the benefit of himself and trusts for his four children. Upon termination of the trust, 73,337 of the shares were transferred to trusts for the reporting person's children. The remaining 726,663 shares were distributed to the reporting person and continue to be reported in this Form 5 as directly owned.

(2) These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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