

SHMERLING MICHAEL D
 Form 4
 May 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SHMERLING MICHAEL D

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)
 618 CHURCH STREET, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/24/2007

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

NASHVILLE, TN 37219

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)
Common Stock				(A) or (D) Price	14,036	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)

Edgar Filing: SHMERLING MICHAEL D - Form 4

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)	\$ 3.53	05/24/2007	05/24/2007	A	6,000	05/24/2007	05/24/2017	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHMERLING MICHAEL D 618 CHURCH STREET SUITE 200 NASHVILLE, TN 37219	X			

Signatures

Michael D. Shmerling
Date: 05/24/2007

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Common Stock 2,500 \$ 37.75 0 D Non-Qualified Option (Right to Buy) \$ 36.05 11/15/2006 11/15/2006D 3,500 (1)01/02/2012 Common Stock 3,500 \$ 32.95 0 D Non-Qualified Option (Right to Buy) \$ 29.25 11/15/2006 11/15/2006D 3,500 (1)01/02/2013 Common Stock 3,500 \$ 39.75 0 D Non-Qualified Option (Right to Buy) \$ 35.81 11/15/2006 11/15/2006D 3,500 (1)01/02/2014 Common Stock 3,500 \$ 33.2 0 D Non-Qualified Option (Right to Buy) \$ 44.55 11/15/2006 11/15/2006D 3,500 (1)01/03/2015 Common Stock 3,500 \$ 24.45 0 D Non-Qualified Option (Right to Buy) \$ 56.61 11/15/2006 11/15/2006D 3,500 (1)01/03/2016 Common Stock 3,500 \$ 12.39 0 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WING JOHN ADAMS 699 WALNUT STREET SUITE 2000 DES MOINES, IA 50309	X			

Signatures

/s/ Jeananne M. Celander, Attorney-in-fact for Mr.

Wing

11/15/2006

__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).
- (1) This option was vested immediately and was disposed of pursuant to the merger agreement between the issuer and Aviva plc for the price reflected in column 8.

Remarks:

AmerUs Group Co. (NYSE: AMH) was merged into an acquisition subsidiary of Aviva plc on 11/15/2006. This form reports

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.