

HEALTHSTREAM INC
Form 4
January 25, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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. Date of Earliest Transaction (Month/Day/Year)
01/23/2012

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 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)	Amount		
			Code	V	Price		
Common Stock	01/23/2012		M		50,000	A	
					\$ 2.69		
					5,786,003	D	

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)

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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)	\$ 2.69	01/23/2012		M	12,500	02/19/2005	02/19/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 2.69	01/23/2012		M	12,500	02/19/2006	02/19/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 2.69	01/23/2012		M	12,500	02/19/2007	02/19/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 2.69	01/23/2012		M	12,500	02/19/2008	02/19/2012	Common Stock	12,500

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 01/25/2012

__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).

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.

• 142,856 shares of common stock (i) issued upon the conversion of 7% convertible preferred stock (71,428 shares) and (ii) issuable upon warrants having an exercise price \$7.00 per share (71,428 shares) that were issued to Joseph Sutton in exchange for previously outstanding indebtedness;

- 360,000 shares of common stock issuable upon (i) the conversion of 7% convertible preferred stock (180,000 shares) and (ii) warrants having an exercise price of \$7.00 per share (180,000 shares), as the securities underlying the placement agent warrant to purchase units that was issued to JMP Securities LLC as a portion of the placement agent fee issued in connection with a private placement completed on February 26, 2004;

- 262,856 shares of common stock issuable upon (i) the conversion of 7% convertible preferred stock (131,428 shares) and (ii) warrants having an exercise price of \$7.00 per share (131,428 shares), as the securities underlying the placement agent warrant to purchase units that was issued to Atlantis Equities, Inc. as a portion of the placement agent fee issued in connection with a private placement completed on February 26, 2004, which shares are subject to restrictions on transfer pursuant to a lock-up agreement;

- 43,142 shares of common stock issued to CEOcast, Inc. pursuant to a consultation agreement, dated as of November 8, 2003;

- 22,857 shares of common stock issued to Hayden Communications, Inc. pursuant to a consultation agreement, dated as of November 26, 2003; and

- 14,285 shares of common stock issued to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. pursuant to a settlement agreement, dated as of December 5, 2003.

The shares of common stock identified above that are subject to lock-up agreements are restricted from being disposed of until April 2, 2005.

The following table provides information on the selling stockholders, their current beneficial ownership of our securities, the number of shares offered for each stockholder's account, and the amount and percentage of their beneficial ownership after this offering, assuming they sell all of the offered shares. "Beneficial ownership" here means direct or indirect voting or investment power over outstanding stock and stock which a person has the right to acquire now or within 60 days after the date of this prospectus. The table also includes stock issuable on exercise of the warrants described above.

The information in the table was provided by the selling stockholders. Except as noted in the footnotes, (i) no selling stockholder has had, within the past three years, any position, office or other material relationship with us or any of our predecessors or affiliates and (ii) the shares included in this

offering under the column entitled "Shares Offered" consist of common stock, which is either outstanding as a result of the conversion of our 7% preferred stock, the exercise of outstanding warrants to purchase common stock or which is to be acquired upon exercise of warrants to purchase common stock. The calculation of the percentage of common

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stock beneficially owned after the offering is based on 20,104,141 shares outstanding as of February 1, 2005.

Name of Selling Stockholder	Shares Beneficially Owned Before The Offering	Shares Offered	Shares Beneficially Owned After The Offering	% of Common Stock Beneficially Owned After The Offering
033 Growth Partners, I L.P. (1)	275,306	245,714	29,592	*
033 Growth International Fund, Ltd. (1)	136,051	121,428	14,623	*
033 Growth Partners, II L.P. (1)	86,008	77,173	8,835	*
Oyster Pond Partners, L.P. (1)	62,847	55,714	7,133	*
Asher Roshanzamir	75,728	71,428	4,300	*
EBR Holdings II L.P. (2)	242,333	228,570	13,762	*
Brian Potiker Trustee of the Brain Potiker Revocable Trust UAD 8/7/96	60,582	57,142	3,440	*
Corsair Capital Partners, L.P. (3)	390,551	348,571	41,980	*
Caspian Capital Partners, L.P. (3)	72,028	64,285	7,743	*
Mariner Opportunities Fund, LP (3)	72,028	64,285	7,743	*
Corsair Capital Investors, Ltd. (3)	48,019	42,857	5,162	*
Corsair Long Short International, Ltd. (3)	18,407	16,428	1,979	*
Corsair Capital Partners 100, L.P. (3)	13,575	12,142	1,433	*
Corsair Select, L.P. (3)	169,666	151,428	18,238	*
Sandor Capital Master Fund (4)(**)	121,165	114,284	6,881	*
Edward & Heide Stiel	15,143	14,284	859	*
Gigi Mechlowitz	59,068	55,714	3,354	*
Howard Moher	27,261	25,714	1,547	*
Charles Spieler	4,541	4,284	257	*
Gotham Holdings, L.P. (5)	341,418	285,714	55,704	*
Jacob Wizman	77,870	71,428	6,442	*
Jay Rubin	30,289	28,570	1,719	*
Harvest Opportunity Partners, II L.P. (6)	590,503	294,905	295,598	*
Harvest Opportunity Partners Offshore Fund, Ltd. (6)	341,658	236,230	105,428	*
Harvest Opportunity Partners II Qualified, L.P. (6)	154,871	125,712	29,159	*
Leonard H. Sherman	40,014	35,714	4,300	*
Logos Partners, L.P. (7)	64,023	57,142	6,881	*
Michael Goldstein Pension Plan	15,143	14,284	859	*
The Rachel Landau Family Trust	16,004	14,285	1,719	*
Michael P. Sheinson	20,807	18,571	2,236	*
Richard Molinsky	49,999	14,284	35,715	*
Schottenfeld Qualified Associates (8)(**)	242,333	228,570	13,763	*
CSL Associates LP (9)(**)	45,435	42,856	2,579	*
Scoggin Capital Management	400,154	357,142	43,012	*
Stephen S. Taylor	15,143	14,284	859	*
RBC Dain Rauscher Fbo Trevor Colby IRA	24,231	22,856	1,375	*
Trevor Colby (**)	21,204	20,000	1,204	*
Dylan Colby (**)	15,143	14,284	859	*
R.H. Realty Money Purchase Plan (11)	16,004	14,285	1,719	*

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Michael G. Balog	42,856	35,714	7,142	*
Broadlawn Capital LLC (12)	15,143	14,284	859	*

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Name of Selling Stockholder	Shares Beneficially Owned Before The Offering	Shares Offered	Shares Beneficially Owned After The Offering	% of Common Stock Beneficially Owned After The Offering
Nob Hill Capital Partners	75,728	71,428	4,300	
West End Capital Partners (13)	121,165	114,284	6,881	*
Jon D. Gruber TTEE FBO Jonathan Wyatt Gruber (14)	5,786	3,571	2,215	*
Jon D. Gruber & Linda W. Gruber (14)	69,446	42,857	26,589	*
Lindsay Gruber Dunham (14)	5,786	3,571	2,215	*
Lagunitas Partners LP (15)	277,787	171,428	106,359	*
Gruber & McBaine International (15)	69,446	42,857	26,859	*
J. Patterson McBaine	34,721	21,428	13,293	*
Wendy Jo Lewis	15,143	14,284	859	*
Harvey Bibicoff	223,146(16)	28,570	192,857	*
Dynacap Global (17)	151,457	142,856	8,601	*
Scott Christie	15,143	14,284	859	*
Michael Solomon	15,143	14,284	859	*
Fennmore Holdings LLC (18)	45,435	42,856	2,579	*
Morris Cabasso	15,713	14,285	1,428	*
Joseph B. Rubin	16,004	14,285	1,719	*
Albert Ades	285,714	285,714	0	*
Jesse Sutton	2,232,888	142,856	2,090,032(19)	9.5%
Joseph Sutton	2,232,888	142,856	2,090,032(19)	9.5%
JMP Securities LLC	360,000	360,000	0	*
Atlantis Equities, Inc. (20)	296,884(21)	262,856	296,884	1.3%
CEOcast, Inc	43,142	43,142(22)	0	*
Hayden Communications, Inc.	22,857	22,857(22)	0	*
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	25,000(23)	14,285(22)	10,715	*

*Less than one percent.

**The selling stockholder is an affiliate of a broker-dealer. It purchased the shares in the ordinary course of business and at the time of the purchase of the securities, it had no agreements or understandings, directly or indirectly, with any person to distribute the securities.

(1)Michael T. Vigor has investment power over the securities and Lawrence C. Long Jr. has voting power over the securities.

(2)Beneficial ownership of the securities is held by EBR, Inc. Brian Potiker, Lowell Potiker, Hughes Potiker and Sheila Potiker share voting and investment power over the securities.

(3)Jay Petschek and Steven Major share voting and investment power over the securities.

- (4) Beneficial ownership of the securities may be deemed to be held by John S. Lemak.
- (5) Beneficial ownership of the securities may be deemed to be held by Russell L. Anmuth.
- (6) Beneficial ownership of the securities may be deemed to be held by Joseph A. Jolson.
- (7) Beneficial ownership of the securities may be deemed to be held by Clark Lehman.
- (8) Beneficial ownership of the securities may be deemed to be held by Richard Schottenfeld.
- (9) Beneficial ownership of the securities may be deemed to be held by Charles S. Lipson.
- (10) Holds the securities as nominee for its affiliate, Game Boy Partners, L.L.C. Beneficial ownership of the securities may be deemed to be held by Craig W. Efran and Curtis J. Schenker.

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- (11) Beneficial ownership of the securities may be deemed to be held by Ralph Herzka.
 - (12) Beneficial ownership of the securities may be deemed to be held by Jon Bloom.
 - (13) Beneficial ownership of the securities may be deemed to be held by Charles S. G. Bolton.
 - (14) Jon D. Gruber has voting and investment power over the securities.
 - (15) Gruber & McBaine Capital Management, LLC is the general partner. Jon D. Gruber and J. Patterson McBaine share investment power over the securities.
 - (16) Includes 28,571 shares held by his wife.
 - (17) Beneficial ownership of the securities may be deemed to be held by DynaCapital SA, an investment advisor, of which S. Aeschbecher and T. Veillet are the principals.
 - (18) Beneficial ownership of the securities may be deemed to be held by Mark Nordlicht.
 - (19) All of the securities are subject to restrictions on transfer that expire one year from the date of this prospectus.
 - (20) Robert Ellin is a principal and Nancy Ellin, his wife, is the sole director and sole stockholder.
 - (21) This amount does not include 262,857 shares being offered hereunder with respect to which Atlantis Equities, Inc. does not have the right to acquire now or within 60 days after the date of this prospectus unless it chooses to waive a restriction on conversion or exercise upon 61 days prior notice which restricts such conversion or exercise to the extent such holder thereafter would beneficially own more than 4.99% of our issued and outstanding common stock.
 - (22) Represents shares of common stock held directly by the selling stockholder.
 - (23) Does not include shares which may be held by the individual members of the law firm.

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PLAN OF DISTRIBUTION

We have registered the shares on behalf of the selling stockholders. For the purposes herein, the term "selling stockholder" includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, corporate dividend, partnership or limited liability company distribution or other transfer. We are bearing all costs relating to the registration of the shares, other than fees and expenses, if any, of counsel or other advisors to the selling stockholders. Any commissions, discounts, or other fees payable to broker-dealers in connection with any sale of the shares will be borne by the selling stockholders. The selling stockholders may offer their shares at various times in one or more of the following transactions, or in other kinds of transactions:

- transactions on the Nasdaq National Market System;
- in private transactions other than through the Nasdaq National Market System;
- in connection with short sales of our shares;
- by pledge to secure debts and other obligations;
- in connection with the writing of non-traded and exchange-traded call options, in hedge transactions and in settlement of other transactions;
- in standardized or over-the-counter options; or
- in a combination of any of the above transactions.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance on Rule 144 under the Securities Act, if they meet the criteria and conform to the requirements of that rule.

The selling stockholders may sell their shares at quoted market prices, at prices based on quoted market prices, at negotiated prices or at fixed prices. The selling stockholders may use broker-dealers to sell their shares. If this happens, broker-dealers may either receive discounts or commissions from the selling stockholders, or they may receive commissions from purchasers of shares for whom they acted as agents.

The selling stockholders and any broker-dealers or agents that participate with the selling stockholders in the sale of shares may be "underwriters" within the meaning of the Securities Act. Any commissions received by broker-dealers or agents on the sales and any profit on the resale of shares purchased by broker-dealers or agents may be deemed to be underwriting commissions or discounts under the Securities Act.

Under the rules and regulations of the SEC, any person engaged in the distribution or the resale of our shares may not simultaneously buy, bid for or attempt to induce any other person to buy or bid for our common stock in the open market for a period of two business days prior to the commencement of the distribution. The rules and regulations under the Securities Exchange Act of 1934 may limit the timing of purchases and sales of shares of our common stock by the selling stockholders.

LEGAL MATTERS

The legality of the shares of common stock offered in this prospectus has been passed upon by our counsel, Mintz Levin Cohn Ferris Glovsky and Popeo, P.C., New York, New York. Members of the Mintz firm hold in the aggregate 1,710 shares of common stock. In addition, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. holds approximately 25,000 shares of common stock, of which 14,285 shares are being offered in this prospectus.

EXPERTS

The consolidated financial statements of Majesco Holdings Inc. and Subsidiaries incorporated in this prospectus by reference from our Annual Report on Form 10-K for the years ended October 31,

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2004 and 2003, and the related consolidated statements of operations, Stockholders' equity (deficiency) and cash flows for each of the years in the three-year period ended October 31, 2004, have been audited by Goldstein Golub Kessler LLP, independent accountants, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports, proxy statements, registration statements and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>. You can find information about Majesco on our website at <http://www.majesco.com>. Information found on our website is not part of this prospectus.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

We will bear all expenses, estimated at \$300,000, incurred in connection with the registration of the shares offered in this registration statement under the Securities Act of 1933 and qualification or exemption of the registered shares under state securities laws for the named selling stockholders. The selling stockholders will pay all underwriting discounts and selling commissions applicable to the sale of registered shares.

SEC registration fees (previously paid)	\$	31,795
Blue sky fees and expenses*	\$	5,000
Costs of printing and engraving*	\$	30,000
Legal fees and expenses*	\$	150,000
Accounting fees and expenses*	\$	75,000
Miscellaneous*	\$	8,205
TOTAL*	\$	300,000

*Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Delaware General Corporation Law authorizes corporations to limit or eliminate, subject to certain conditions, the personal liability of directors to corporations and their stockholders for monetary damages for breach of their fiduciary duties. Our certificate of incorporation limits the liability of our directors to the fullest extent permitted by Delaware law.

We have obtained director and officer liability insurance to cover liabilities of our directors and officers that may occur in connection with their services to us, including matters arising under the Securities Act of 1933 (the "Securities Act"). Our certificate of incorporation and bylaws also provide that we will indemnify and advance expenses to, to the fullest extent permitted by the Delaware General Corporation Law, any of our directors and officers, against any and all costs, expenses or liabilities incurred by them by reason of having been a director or

officer.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, we have been advised that in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 16. EXHIBITS

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of November 10, 2003 by and among ConnectivCorp, CTTV Merger Corp. and Majesco Sales Inc. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on December 22, 2003).
2.2	Amendment to Agreement and Plan of Merger, dated December 5, 2003, by and among ConnectivCorp, CTTV Merger Corp. and Majesco Sales Inc. (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on December 22, 2003).

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Exhibit Number	Description of Exhibit
4.1	Certificate of Designations, Preferences and Rights of 7% Cumulative Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware on February 20, 2004 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on March 1, 2004).
4.2	Form of investor Subscription Agreement (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on March 1, 2004).
4.3	Form of warrant issued to investors (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed on March 1, 2004).
4.4	Form of placement agent warrant (incorporated by reference to Exhibit 4.4 to our Current Report on Form 8-K filed on March 1, 2004).
*5.1	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel to the Registrant, with respect to the legality of securities being registered.
**23.1	Consent of Goldstein Golub Kessler LLP.
23.2	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (see Exhibit 5.1).
*24.1	Powers of Attorney.

*Previously filed.

**Filed herewith.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales of securities are being made, a post-effective amendment to this registration statement:

Explanation of Responses:

- (i) To include any prospectus required by Section 10(a) (3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of

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1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Edison, New Jersey on February 3, 2005.

MAJESCO HOLDINGS INC.By: /s/ Carl Yankowski

Carl Yankowski

Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Carl Yankowski</u> Carl Yankowski	Chief Executive Officer and Chairman (principal executive officer)	February 3, 2005
<u>/s/ Jan E. Chason</u> Jan E. Chason	Chief Financial Officer (principal financial and accounting officer)	February 3, 2005
<u>/s/ *</u> Jesse Sutton	President and Director	February 3, 2005
<u>/s/ *</u> Morris Sutton	Director, Chairman Emeritus	February 3, 2005
<u>/s/ *</u> Joseph Sutton	Executive Vice President – Research and Development and Director	February 3, 2005
<u>/s/ *</u> Louis Lipschitz	Director	February 3, 2005
<u>/s/ *</u> Marc Weisman	Director	February 3, 2005
<u>/s/ *</u> James Halpin	Director	February 3, 2005
<u>F. Peter Cuneo</u>	Director	February 3, 2005
<u>Lawrence Aronson</u>	Director	February 3, 2005

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By executing his name hereto, Jan E. Chason is signing this document on behalf of the persons indicated above pursuant to the powers of attorney duly executed by such persons and filed with the Securities and Exchange Commission.

By: /s/ Jan E. Chason

Jan E. Chason
Attorney-in-fact

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