

# FORM 4

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

OMB APPROVAL	
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>MARTINEZ ARTHUR C</b>		2. Issuer Name and Ticker or Trading Symbol <b>HSN, Inc. [HSNI]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) <b>C/O SEARS, ROEBUCK &amp; CO., SEARS TOWER, P.O. BOX 081079</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>08/20/2008</b>			
(Street) <b>CHICAGO, IL 60808-1079</b>		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 (1)	08/20/2008		J(1)		2,500 (1)	A	\$ 0	2,500	D	

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

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**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)	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
Restricted Stock Units (2)	\$ 0	08/20/2008		A		7,930	08/20/2009(2)	08/20/2010(2)	Common Stock, par value \$0.01	7,930	\$ 0	7,930	D	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTINEZ ARTHUR C C/O SEARS, ROEBUCK & CO. SEARS TOWER, P.O. BOX 081079 CHICAGO, IL 60808-1079	X			

### Signatures

Tanya M. Stanich as Attorney-in-Fact for Arthur C. Martinez	08/22/2008
--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).

- Reflects the receipt of common stock, par value \$0.01, of HSN, Inc. ("HSNI") in connection with the spin-off by IAC/InterActiveCorp ("IAC") of HSNI, which was completed following the close
- (1) of the market on August 20, 2008. The distribution of HSNI common stock was effected by way of a dividend, pursuant to which holders of IAC common stock on August 11, 2008 received one-fifth of one share of HSNI common stock for every one share of IAC common stock held.
  - (2) Represents a grant of HSNI restricted stock units pursuant to HSNI's 2008 Stock and Annual Incentive Plan. The terms of the grant provide for vesting in equal installments over two years on the anniversary of the grant date, August 20, 2008.

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.