

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Ethier Mark			2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ EVP & COO, HSN		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/20/2008			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		
1 HSN DRIVE (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)					
ST. PETERSBURG, FL 33729 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	08/20/2008		J	(1)	5,654	A	\$ 0	5,654	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	Expiration Date					
Restricted Stock Units (2)	\$ 0							02/06/2007	02/06/2011	Common Stock, par value \$0.01	8,426	8,426	D	
Restricted Stock Units (2)	\$ 0							02/16/2008	02/16/2012	Common Stock, par value \$0.01	4,204	4,204	D	
Restricted Stock Units (3)	\$ 0							02/16/2011	02/16/2011	Common Stock, par value \$0.01	24,374	24,374	D	
Restricted Stock Units (3) (4)	\$ 0	08/20/2008		J	(3)(4)	3,004		02/16/2010	02/16/2010	Common Stock, par value \$0.01	3,004	\$ 0	3,004	D
Options to Purchase Common Stock (5)	\$ 16.46							01/31/2009	01/31/2018	Common Stock, par value \$0.01	59,318	59,318	D	

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Ethier Mark 1 HSN DRIVE ST. PETERSBURG, FL 33729			EVP & COO, HSN	

Signatures

Tanya Stanich as Attorney-in-Fact for Mark Ethier		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 acquisition 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 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.

Reflects the receipt of HSNI restricted stock units under HSNI's 2008 Stock and Annual Incentive Plan in respect of previously granted IAC restricted stock units in connection with the Spin-Off, with adjustments (to maintain pre- and post-spin-off values) to the number of shares of common stock underlying such restricted stock units, to reflect the Spin-Off and Reverse Stock Split. These previously granted restricted stock units have the same vesting and other applicable terms and conditions as they did immediately prior to the Spin-off and Reverse Stock Split.

In connection with the Spin-Off, these previously granted restricted stock units were converted into restricted stock units of each of IAC, HSN, ILG, Ticketmaster and Tree.com, with adjustments (to maintain pre- and post-spin-off values) to the number of shares of common stock underlying such restricted stock units to reflect the Spin-Off and Reverse Stock Split. These previously granted restricted stock units have the same vesting and other applicable terms and conditions as they did immediately prior to the Spin-off and Reverse Stock Split.

Reflects the receipt of HSNI restricted stock units in connection with the adjustment described immediately above.

Also reflects an amendment made to the terms of previously granted performance-based restricted stock units in contemplation of the Spin-Off to fix the number of shares of common stock subject to the award and remove the performance conditions.

Represents previously granted stock options, with adjustments (to maintain pre- and post-spin-off values) to the number of shares of common stock underlying such stock options and the per share exercise price to reflect the Spin-Off and Reverse Stock Split. These previously granted stock options have the same vesting and other applicable terms and conditions as they did immediately prior to the Spin-off and Reverse Stock Split.

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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