

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden  
hours per response... 0.5

## 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

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

(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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & COO, HSN				
(Last) (First) (Middle) C/O HSN, INC., 1 HSN DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 08/20/2008								
(Street) ST.PETERSBURG, FL 33729			4. If Amendment, Date Original Filed(Month/Day/Year) 08/22/2008				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				
(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 (1)		08/20/2008		J		5,970 A \$ 0		5,970		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)

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)
Restricted Stock Units (2)	\$ 0	08/20/2008		J		8,426		(3)	(3)	Common Stock, par value \$0.01	8,426	\$ 0	8,426	D	
Restricted Stock Units (2)	\$ 0	08/20/2008		J		4,204		(4)	(4)	Common Stock, par value \$0.01	4,204	\$ 0	4,204	D	
Restricted Stock Units (2)	\$ 0	08/20/2008		J		20,061		(5)	(5)	Common Stock, par value \$0.01	20,061	\$ 0	20,061	D	
Restricted Stock Units (2)	\$ 0	08/20/2008		J		4,312		(5)	(5)	Common Stock, par value \$0.01	4,312	\$ 0	4,312	D	
Restricted Stock Units (2)	\$ 0	08/20/2008		J		669		(6)	(6)	Common Stock, par value \$0.01	669	\$ 0	669	D	
Restricted Stock Units (2)	\$ 0	08/20/2008		J		2,336		(6)	(6)	Common Stock, par value \$0.01	2,336	\$ 0	2,336	D	
Options to Purchase Common Stock (7)	\$ 16.46	08/20/2008		J		59,318		01/31/2009(8)	01/31/2018	Common Stock, par value \$0.01	59,318	\$ 0	59,318	D	

Reporting Owners

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

Signatures

/s/ Linda C. Frazier, as attorney in fact		04/20/2009
 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/InterActive Corp ("IAC") of HSNI, which was completed following the

(1) 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-

(2) 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.

(3) Of which 4,212 RSUs vest on February 6, 2010 and 4,214 vest on February 6, 2011. Vested shares will be delivered shortly after vesting.

(4) Of which 1,401 RSUs vest on each of February 16, 2010 and February 16, 2011 and 1,402 vest on February 16, 2012. Vested shares will be delivered shortly after vesting.

(5) All of such RSUs vest on February 6, 2011. Vested shares will be delivered shortly after vesting.

(6) All of such RSUs vest on February 16, 2010. Vested shares will be delivered shortly after vesting.

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

(7) 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.

(8) Of such options, 14,829 become exercisable on January 31, 2009, 14,830 become exercisable on January 31, 2010, 14,829 become exercisable on January 31, 2011 and 14,830 become exercisable on January 31, 2012.

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.