

INITIAL STATEMENT OF 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* Letizio Lisa		2. Date of Event Requiring Statement (Month/Day/Year) 02/23/2010		3. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]	
(Last) (First) (Middle) C/O HSN, INC., 1 HSN DRIVE		4. 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, Human Resources		5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street) ST. PETERSBURG, FL 33729				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 Beneficially Owned			
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	
Common Stock, par value \$0.01 per share		10,955		D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Units	02/06/2011	(1)	Common Stock, par value \$0.01 per share	2,710	\$ 0	D	
Restricted Stock Units	02/16/2011	(2)	Common Stock par value \$0.01 per share	2,646	\$ 0	D	
Restricted Stock Units	02/25/2012	(3)	Common Stock, par value \$0.01 per share	9,272	\$ 0	D	
Restricted Stock Units	02/24/2013	(4)	Common Stock, par value \$0.01 per share	3,502	\$ 0	D	
Stock Appreciation Rights	12/22/2010(5)	12/22/2018	Common Stock, par value \$0.01 per share	22,500	\$ 5.76	D	
Stock Appreciation Rights	02/25/2010(6)	02/25/2019	Common Stock, par value \$0.01 per share	18,543	\$ 4.24	D	
Stock Appreciation Rights	02/24/2011(7)	02/24/2020	Common Stock, par value \$0.01 per share	16,185	\$ 19.99	D	

Options to Purchase Common Stock	08/20/2008	12/18/2010	Common Stock, par value \$0.01 per share	999	\$ 14.82	D	
Options to Purchase Common Stock	08/20/2008(8)	01/31/2018	Common Stock, par value \$0.01 per share	55,828	\$ 16.46	D	
Options to Purchase Common Stock	08/20/2008	04/25/2011	Common Stock, par value \$0.01 per share	1,249	\$ 17.95	D	
Options to Purchase Common Stock	08/20/2008	12/16/2011	Common Stock, par value \$0.01 per share	2,400	\$ 18.96	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Letizio Lisa C/O HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729			EVP, Human Resources	

Signatures

Linda C. Frazier, as attorney-in-fact		02/25/2010
**Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All of such Restricted Stock Units vest on February 6, 2011. Vested shares will be delivered shortly after vesting.
- (2) Such Restricted Stock Units vest in two equal annual installments on February 16, 2011 and February 16, 2012.
- (3) All of such Restricted Stock Units vest on February 25, 2012. Vested shares will be delivered shortly after vesting.
- (4) All of such Restricted Stock Units vest on February 24, 2013. Vested shares will be delivered shortly after vesting.
- (5) The Stock Appreciation Rights vest in annual installments with 50% vesting on December 22, 2010 and 50% vesting on December 22, 2011.
- (6) Of the 18,543 Stock Appreciation Rights, 6,181 have already vested and the balance vest equally over a two-year period beginning February 25, 2011.
- (7) The Stock Appreciation Rights vest equally over a three year period beginning on February 24, 2011.
- (8) Of such 55,828 options, 27,914 are currently exercisable, 13,957 will become exercisable on January 31, 2011 and 13,957 will 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.

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