

## 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

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 * Letizio Lisa		2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNi]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" 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 of HSNi			
(Last) (First) (Middle) C/O HSN, INC., 1 HSN DRIVE		3. Date of Earliest Transaction (Month/Day/Year) 08/05/2011					
(Street) ST. PETERSBURG, FL 33729		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)		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 per share	08/05/2011		M		41,871	A	\$ 16.46
Common Stock, par value \$0.01 per share	08/05/2011		S		41,871	D	\$ 31.39 (1)
Common Stock, par value \$0.01 per share	08/05/2011		M		6,792 (2)	A	\$ 5.76
Common Stock, par value \$0.01 per share	08/05/2011		D		6,792	D	\$ 31.3
					2,338	(3)	

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	Title	Amount or Number of Shares			
Options to Purchase Common Stock	\$ 16.46	08/05/2011		M		41,871	08/21/2008	01/31/2018	Common Stock, par value \$0.01 per share	41,871	\$ 0	13,957	D
Stock Appreciation Rights	\$ 5.76	08/05/2011		M		11,250	12/22/2008	12/22/2018	Common Stock, par value \$0.01 per share	11,250	\$ 0	11,250	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 of HSNi	

# Signatures

/s/ Linda C. Frazier, as attorney-in-fact		08/09/2011
 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).
- (1) This transaction was executed in multiple trades ranging from \$31.00 to \$ 32.49 per share. The price above reflects the weighted average sales price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transaction was effected upon request to the SEC staff, the issuer or a security holder of the issuer.
- (2) Stock Appreciation Rights with respect to 11,250 shares were settled in shares of common stock resulting in the issuance of 6,792 shares of common stock.
- (3) Includes 282 shares acquired effective June 30, 2011 under the HSN, Inc. Employee Stock Purchase Plan.

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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