FORM 4

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

OMB APPR	ROVAL
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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 Re	esponses)															
1. Name and Address of Reporting Person – GROSSMAN MINDY F				2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)XDirector10% Owner						
(Last) (First) (Middle) C/O HSN, INC., 1 HSN DRIVE				3. Date of Earliest Transaction (Month/Day/Year) 01/03/2012						X Officer (give title below) Other (specify below) CEO						
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ Forn	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
ST. PETERSBURG, FL 33729 (City) (State) (Zip)				Table I - Non-Derivative Securities Acon						uired, Di	nired, Disposed of, or Beneficially Owned					
(Instr. 3) Date		2. Transaction Date (Month/Day/Year	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (A) or D (Instr. 8) (Instr. 3.		curities Acquired r Disposed of (D)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)			5. Ownership Form:	7. Nature of Indirect Beneficial			
				(Month/l	Jay/Year	Code	V	Amour	(A) or (D)	Price	(Instr. 3 and 4) Direct (D) or Indirect (I) (Instr. 4)			or Indirect I)	Ownership (Instr. 4)	
Common Sto share	ck, par val	ue \$0.01 per	01/03/2012			M		21,95 (1)	65 A	\$ 4.24	1 118,50	118,508			D	
Common Sto	ck, par val	ue \$0.01 per	01/03/2012			D ⁽²⁾		21,95		\$ 36.66 (3)	96,553	5,553			D	
			Table II	- Derivativ			this fo	orm are ntly va posed o	e not req lid OMB of, or Beno	uired t contro	to respoi ol numbe	nd unles		contained displays a	iii sec	1474 (9-02)
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Yea			e, if Transaction of D Code Sectear) (Instr. 8) Acq or D of (I		fumber 6. Date Expirat (Month Disposed D) tr. 3, 4,		, convertible securities e Exercisable and ttion Date h/Day/Year)		7. of Se	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s	Ownersh Form of Derivati Security Direct (I or Indire	Beneficial Ownershi (Instr. 4)
															(Instr. 4)
				Code	V (A)	(D)	Date Exercisa		Expiratior Date	Ti	itle	Amount or Number of Shares		(Instr. 4)	(IIIsti. 4	

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
GROSSMAN MINDY F C/O HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729	X		CEO			

Signatures

/s/ Linda C. Frazier, as attorney-in-fact	01/05/2012
**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) Stock Appreciation Rights with respect to 44,183 shares were settled in shares of common stock resulting in the issuance of 21,955 shares of common stock.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 8, 2011.
- (3) This transaction was executed in multiple trades ranging in price from \$36.58 to \$36.87 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 of the SEC staff, the issuer or a security holder of the issuer.

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.