

FORM 4

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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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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(Print or Type Responses)

| | | | | | | | | | | | | |
|---|--|---|--|--|-----------------------------------|--|--|------------|--|--|---|--|
| 1. Name and Address of Reporting Person * KUGELMAN STEPHANIE | | | 2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><div><input checked="" type="checkbox"/> Director</div><div><input type="checkbox"/> 10% Owner</div><div><input type="checkbox"/> Officer (give title below)</div><div><input type="checkbox"/> Other (specify below)</div></div> | | | | | | |
| (Last) (First) (Middle) 1 HSN DRIVE | | | 3. Date of Earliest Transaction (Month/Day/Year) 11/16/2011 | | | | | | | | | |
| (Street) ST. PETERSBURG, FL 33729 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <div><div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div><div><input type="checkbox"/> Form filed by More than One Reporting Person</div></div> | | | | | | |
| (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 | | | |

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

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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) |
| | | | | Code | V | | | | | | | | | | |
| Restricted Stock Units | \$ 0 | 11/16/2011 | | A | | 7 | | (1) | (1) | Common Stock, par value \$0.01 per share | 1,946 | \$ 0 | 1,946 (2) | D | |
| Restricted Stock Units | \$ 0 | 11/16/2011 | | A | | 11 | | (3) | (3) | Common Stock, par value \$0.01 per share | 3,127 | \$ 0 | 3,127 (4) | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KUGELMAN STEPHANIE 1 HSN DRIVE ST. PETERSBURG, FL 33729 | X | | | |

Signatures

| | |
|---|------------|
| /s/ Linda C. Frazier, as attorney-in-fact | 02/15/2012 |
| | |

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) All of such Restricted Stock Units ("RSUs") vest on May 19, 2012.
- (2) Represents 1,939 RSUs granted on May 19, 2010 and an additional 7 RSUs issued on November 16, 2011 in connection with the company's cash dividend.
- (3) All of such RSUs vest on May 17, 2012.
- (4) Represents 3,116 RSUs granted on May 17, 2011 and an additional 11 RSUs issued on November 16, 2011 in connection with the company's cash dividend.

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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