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

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

Form 5 obligations may Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Instruction 1(b). Company Act of 1940

(Print or Type Responses)												
1. Name and Address of R GROSSMAN MIND	1 0		2. Issuer Name and ISN, Inc. [HSNI]		ading	Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X_Director 10% Owner				
C/O HSN, INC., 1 HS	(First) SN DRIVE		. Date of Earliest Tra 2/21/2012	ansaction (M	onth/l	Day/Year)	1	X Officer (give title below) Other (specify below) CEO				
ST. PETERSBURG,	(Street) FL 33729	4	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person 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)	-	(Instr. 8)	-	(A) or Disposed of (D)			Owned Following Reported Transaction(s)		Beneficial	
			(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	×	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	

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 SEC 1474 (9-02) this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Conversion	Date (Month/Day/Year)	3A. Deemed 4. Execution Date, if Transa		5. Number of nsaction Derivative Expiration Date of Securities (Month/Day/Year) Sec		6. Date Exercisable and Expiration Date 7. Title and Amou of Underlying		ng	Derivative Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I)	Beneficial		
				Code	v	(A)		Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Stock Appreciation Rights	\$ 35.63	02/21/2012		А		231,759		<u>(1)</u>	02/21/2022	Common Stock, par value \$0.01 per share	231,759	\$ 0	231,759	D	

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	Х		CEO				

Signatures

/s/ Linda C. Frazier, as attorney-in-fact	02/23/2012
**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) The Stock Appreciation Rights vest over a three-year period beginning on February 21, 2013.

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.