

(Print or Type Responses)

1. Name and Address of Reporting Person * HENCHEL GREGORY J		2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director10% Owner</div> <div>XOfficer (give title below)Other (specify below)</div> <div>EVP, GC &amp; Secretary</div>					
(Last)(First)(Middle) C/O HSN, INC., 1 HSN DRIVE		3. Date of Earliest Transaction (Month/Day/Year) 02/21/2012							
(Street) ST. PETERSBURG, FL 33729		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)	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)			

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				
Stock Appreciation Rights	\$ 35.63	02/21/2012		A		11,588		(1)	02/21/2022	Common Stock, par value \$0.01 per share	11,588	\$ 0	11,588	D	
Restricted Stock Units	\$ 0	02/21/2012		A		2,105			02/21/2015	(2)	Common Stock, par value \$0.01 per share	2,105	\$ 0	2,105	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENCHEL GREGORY J C/O HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729			EVP, GC & Secretary	

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.
- ( 2 )** All of such Restricted Stock Units vest on February 21, 2015. Shares will be delivered shortly after vesting.

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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