

(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) <div>Director X Officer (give title below) 10% Owner Other (specify below)</div> <div>EVP, Human Resources of HSNi</div>					
(Last) (First) (Middle) C/O HSN, INC., 1 HSN DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 02/27/2012									
(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)	Price			
Common Stock, par value \$0.01 per share		02/27/2012			M		11,250	A	\$ 5.76	21,264	D	
Common Stock, par value \$0.01 per share		02/27/2012			D		4,230	D	\$ 38	17,394	D	
Common Stock, par value \$0.01 per share		02/27/2012			S		7,020	D	\$ 38	10,374	D	
Common Stock, par value \$0.01 per share		02/27/2012			M		12,363	A	\$ 4.24	22,737	D	
Common Stock, par value \$0.01 per share		02/27/2012			D		4,822	D	\$ 37.98	17,915	D	
Common Stock, par value \$0.01 per share		02/27/2012			S		7,541	D	\$ 37.98	10,374	D	

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 this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$ 5.76	02/27/2012		M	11,250	12/22/2008	12/22/2018	Common Stock, par value \$0.01 per share	11,250	\$ 0	0	D	
Stock Appreciation Rights	\$ 4.24	02/27/2012		M	12,363	02/25/2009	02/25/2019	Common Stock, par value \$0.01 per share	12,363	\$ 0	0	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	
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Signatures

/s/ Linda C. Frazier, as attorney-in-fact		02/29/2012
 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).

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.