

FORM 4

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

OMB APPROVAL

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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * MCINERNEY THOMAS			2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 1 HSN DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 02/29/2012					
(Street) ST. PETERSBURG, FL 33729			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)	
Common Stock, par value \$0.01 per share	02/29/2012		M		\$ 23.74	81,148 (1)	D	
Common Stock, par value \$0.01 per share	02/29/2012		S		\$ 37.69 (2)	80,069	D	
Common Stock, par value \$0.01 per share	02/29/2012		M		\$ 23.74	83,996	D	
Common Stock, par value \$0.01 per share	02/29/2012		S		\$ 37.64 (3)	80,069	D	
Common Stock, par value \$0.01 per share	02/29/2012		M		\$ 0.01	80,536	D	
Common Stock, par value \$0.01 per share	02/29/2012		S		\$ 37.61 (4)	80,069	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	
Options to Purchase Common Stock	\$ 23.74	02/29/2012		M		1,079	08/21/2008 03/19/2012	Common Stock, par value \$0.01 per share	1,079	\$ 0	0	D
Options to Purchase Common Stock	\$ 23.74	02/29/2012		M		3,927	08/21/2008 03/19/2012	Common Stock, par value \$0.01 per share	3,927	\$ 0	0	D

Options to Puchase Common Stock	\$ 0.01	02/29/2012		M			467	08/21/2008	03/19/2012	Common Stock, par value \$0.01 per share	467	\$ 0	0	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCINERNEY THOMAS 1 HSN DRIVE ST. PETERSBURG, FL 33729	X			

Signatures

/s/ Linda C. Frazier, as attorney-in-fact		03/02/2012
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Includes 70.1360 shares credited on November 16, 2011 to the reporting person's account in connection with the reinvestment of cash dividends declared by the company in accordance with the terms of the company's Stock and Annual Incentive Plan.
- This transaction was executed in multiple trades ranging in price from \$37.69 to \$ 37.70 per share. The price above reflects the weighted average sales price. The reporting person hereby
- (2) 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.
- This transaction was executed in multiple trades ranging in price from \$37.63 to \$ 37.70 per share. The price above reflects the weighted average sales price. The reporting person hereby
- (3) 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.
- This transaction was executed in multiple trades ranging in price from \$37.61 to \$ 37.62 per share. The price above reflects the weighted average sales price. The reporting person hereby
- (4) 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.

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