

(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) <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) 03/21/2012						
(Street) ST. PETERSBURG, FL 33729			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 per share	03/21/2012	03/26/2012	A		137	A	\$ 0	22,647 (1)	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.

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)
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		6		(2)	(2)	Common Stock, par value \$0.01 per share	6	\$ 0	1,952 (3)	D	
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		6		(2)	(2)	Common Stock, par value \$0.01 per share	10	\$ 0	3,137 (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		03/28/2012
**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) Includes 70 shares issued effective November 16, 2011 and 66 shares issued effective March 21, 2012 in connection with the reinvestment of cash dividends declared by the company.
- (2) The rights accrued when and as the cash dividends were reinvested in securities and are exercisable and expire on the same terms as the securities to which they relate.
- (3) Represents 1,939 RSUs originally granted on May 19, 2010, 6 RSUs issued effective November 16, 2011 in connection with the company's cash dividend and 6 RSUs issued effective March 21, 2012 in connection with the company's cash dividend.
- (4) Represents 3,116 RSUs originally granted on May 17, 2011, 10 RSUs issued effective November 16, 2011 in connection with the company's cash dividend and 10 RSUs issued effective March 21, 2012 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.

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.