

# FORM 4

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

### OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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

### 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

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>HENCHEL GREGORY J</b>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>HSN, Inc. [HSNI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP, GC &amp; Secretary</b>		
(Last) (First) (Middle) <b>C/O HSN, INC., 1 HSN DRIVE</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>03/21/2012</b>					
(Street) <b>ST. PETERSBURG, FL 33729</b>			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)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					
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	03/21/2012	03/26/2012	A	19	5,812 (1)	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		11		(2)	(2)	Common Stock, par value \$0.01 per share	11
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		30		(2)	(2)	Common Stock, par value \$0.01 per share	30
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		7		(2)	(2)	Common Stock, par value \$0.01 per share	7
Restricted Stock Units	\$ 0	03/21/2012	03/26/2012	A		6		(2)	(2)	Common Stock, par value \$0.01 per share	6

# 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		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 19 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 3,502 RSUs originally granted on February 23, 2010, 12 RSUs issued effective November 16, 2011 in connection with the company's cash dividend and 11 RSUs issued effective March 21, 2012 in connection with the company's cash dividend.
- (4) Represents 15,378 RSUs originally granted on March 1, 2010, 42 RSUs issued effective November 16, 2011 in connection with the company's cash dividend and 30 RSUs issued effective March 21, 2012 in connection with the company's cash dividend.
- (5) Represents 2,356 RSUs originally granted on February 9, 2011, 8 RSUs issued effective November 16, 2011 in connection with the company's cash dividend and 7 RSUs issued effective March 21, 2012 in connection with the company's cash dividend.
- (6) Represents 2,105 RSUs originally granted on February 21, 2012 and 6 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.

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