




HENCHEL GREGORY J C/O HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729			Chief Legal Officer, Secretary	
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## Signatures

/s/ Harold Herman, as attorney-in-fact		02/23/2015
 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 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.

(2) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Appreciation Right ("SAR") was previously reported as a SAR covering 7,089 shares at an exercise price of \$29.72 per share and has been adjusted with a lower exercise price and an increased number of SARs, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding SARs was increased by a factor of 1.1497, and the exercise price was reduced by dividing the price by that same factor. The adjustment was required under the governing plan documents.

(3) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Appreciation Right ("SAR") was previously reported as a SAR covering 11,588 shares at an exercise price of \$35.63 per share and has been adjusted with a lower exercise price and an increased number of SARs, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding SARs was increased by a factor of 1.1497, and the exercise price was reduced by dividing the price by that same factor. The adjustment was required under the governing plan documents. The SAR continues to vest in three annual installments.

(4) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Appreciation Right ("SAR") was previously reported as a SAR covering 6,632 shares at an exercise price of \$59.30 per share and has been adjusted with a lower exercise price and an increased number of SARs, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding SARs was increased by a factor of 1.1497, and the exercise price was reduced by dividing the price by that same factor. The adjustment was required under the governing plan documents. The SAR continues to vest in three annual installments.

(5) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Appreciation Right ("SAR") was previously reported as a SAR covering 10,679 shares at an exercise price of \$54.86 per share and has been adjusted with a lower exercise price and an increased number of SARs, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding SARs was increased by a factor of 1.1497, and the exercise price was reduced by dividing the price by that same factor. The adjustment was required under the governing plan documents. The SAR continues to vest in three annual installments.

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.