

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

(Print or Type Responses)

1. Name and Address of Reporting Person GROSSMAN MINDY F			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 checked="" type="checkbox"/> Officer (give title below) CEO <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2015							
C/O HSN, INC., 1 HSN DRIVE										
(Street)			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				
ST. PETERSBURG, FL 33729										
(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				

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	02/19/2015		A		2,289,759		(1)	(1)	Common Stock, par value \$0.01 per share	2,289,759	\$ 0	30,745.283	D	
Market Stock Units	\$ 0 (2)	02/19/2015		A		115,801 (2)		(2)	08/05/2018	Common Stock, par value \$0.01 per share	115,801	\$ 0	115,801	D	
Options to Purchase Common Stock	\$ 38.89 (3)	02/19/2015		A		426,027 (3)		08/21/2009	08/21/2018	Common Stock, par value \$0.01 per share	42,607	\$ 0	426,027	D	
Options to Purchase Common Stock	\$ 32.69 (4)	02/19/2015		A		236,681 (4)		08/21/2009	08/21/2018	Common Stock, par value \$0.01 per share	236,681	\$ 0	236,681	D	
Options to Purchase Common Stock	\$ 26.5 (5)	02/19/2015		A		163,856 (5)		08/21/2009	08/21/2018	Common Stock, par value \$0.01 per share	163,856	\$ 0	163,856	D	
Stock Appreciation Rights	\$ 31 (6)	02/19/2015		A		266,453 (6)		02/21/2013 (6)	02/21/2022	Common Stock, par value \$0.01 per share	266,453	\$ 0	266,453	D	
Appreciation Rights	\$ 59.3 (7)	02/19/2015		A		152,480 (7)		02/12/2014 (7)	02/12/2023	Common Stock, par value \$0.01 per share	152,480	\$ 0	152,480	D	

Appreciation Rights	\$ 54.86 (8)	02/19/2015		A		127,323 (8)		02/12/2015(8)	02/12/2024	Common Stock, par value \$0.01 per share	127,323	\$ 0	127,323	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSSMAN MINDY F C/O HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729	X		CEO	

Signatures

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

The market leveraged restricted stock units, or market stock units ("MSUs") were granted pursuant to the company's Second Amended and Restated 2008 Stock and Annual Incentive Plan, as amended. One half of the MSUs shall be eligible to vest on each of the third and fifth anniversaries of the grant date. Originally 100,723 MSUs were granted with a "Grant Date Fair Market Value" of \$59.57. The number of MSUs were increased and the Grant Date Fair Value was decreased as a result of the special cash dividend of \$10.00 per share paid on February 19, 2015. The number of number of MSUs were increased by a factor of 1.1497 and the Grant Date Fair Market Value was reduced by dividing 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 option to purchase common stock was previously reported as an option covering 370,555 shares at an exercise price of \$44.71 per share and has been adjusted with a lower exercise price and an increased number of options in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding options 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.
- (4) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This option to purchase common stock was previously reported as a option covering 205,864 shares at an exercise price of \$37.58 per share and has been adjusted with a lower exercise price and an increased number of options, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding options 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 option to purchase common stock was previously reported as an option covering 142,521 shares at an exercise price of \$30.46 per share and has been adjusted with a lower exercise price and an increased number of options, in connection with the a special cash dividend of \$10.00 per share paid on February 19, 2015. The number of outstanding options 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.
- (6) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Apprection Right ("SAR") was previously reported as a SAR covering 231,759 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.
- (7) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Apprection Right ("SAR") was previously reported as a SAR covering 132,626 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.
- (8) On February 19, 2015, the Company paid a special cash dividend of \$10.00 per share. This Stock Apprection Right ("SAR") was previously reported as a SAR covering 110.745 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.

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