

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

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* Al-Fayez Roxane			2. Issuer Name and Ticker or Trading Symbol HSN, Inc. [HSNI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President & CEO, CBI		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/20/2008			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
1 HSN DRIVE			(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		
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			
Common Stock, par value \$0.01	08/20/2008		J	(1)	366	A	\$ 0	366	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units (2)	\$ 0					06/18/2009	06/18/2012	Common Stock, par value \$0.01	14,611		14,611	D	
Options to Purchase Common Stock (3)	\$ 16.46					01/31/2009	01/31/2012	Common Stock, par value \$0.01	13,957		13,957	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Al-Fayez Roxane 1 HSN DRIVE ST. PETERSBURG, FL 33729			President & CEO, CBI	

Signatures

Tanya Stanich as Attorney-in-Fact for Roxane Al-Fayez	08/22/2008
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).

Reflects the acquisition of common stock, par value \$0.01, of HSN, Inc. ("HSNI") in connection with the spin-off by IAC/InterActiveCorp ("IAC") of HSNI, which was completed (1) following the close of the market on August 20, 2008. The distribution of HSNI common stock was effected by way of a dividend, pursuant to which holders of IAC common stock on August 11, 2008 received one-fifth of one share of HSNI common stock for every one share of IAC common stock held.

Reflects the receipt of HSNI restricted stock units under HSNI's 2008 Stock and Annual Incentive Plan in respect of previously granted IAC restricted stock units in connection with the (2) Spin-Off, with adjustments (to maintain pre- and post-spin-off values) to the number of shares of common stock underlying such restricted stock units, to reflect the Spin-Off and Reverse Stock Split. These previously granted restricted stock units have the same vesting and other applicable terms and conditions as they did immediately prior to the Spin-off and Reverse Stock Split.

Represents previously granted stock options, with adjustments (to maintain pre- and post-spin-off values) to the number of shares of common stock underlying such stock options and the (3) per share exercise price to reflect the Spin-Off and Reverse Stock Split. These previously granted stock options have the same vesting and other applicable terms and conditions as they did immediately prior to the Spin-off and Reverse Stock Split.

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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