

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>HSN, INC. RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>01/01/2009</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>HSN, INC.</u> <u>1 HSN DRIVE</u> <u>ST. PETERSBURG, FL 33729</u>	2b Employer Identification Number (EIN) <u>26-2590893</u>	2c Sponsor's telephone number <u>727-872-7527</u>	2d Business code (see instructions) <u>454110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/08/2012</u>	<u>LISA LETIZIO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") HSN, INC. 1 HSN DRIVE ST. PETERSBURG, FL 33729	3b Administrator's EIN 26-2590893 3c Administrator's telephone number 727-872-7527
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	7836
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	6248
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	1023
d Subtotal. Add lines 6a , 6b , and 6c	6d	7271
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	7274
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	6168
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	900

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan HSN, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HSN, INC.	D Employer Identification Number (EIN) 26-2590893

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	47454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 52 59 62 25	NONE	991	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHAWB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO AND AFFILIATES	59	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>SEE ATTACHMENT</p> <p>11-1111111</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHMENT</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <hr/> <p style="text-align: center; font-size: 1.2em;">2011</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>HSN, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HSN, INC.</u>	D Employer Identification Number (EIN) <u>26-2590893</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE FD ADV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN <u>81-0625180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16043708</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan HSN, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HSN, INC.	D Employer Identification Number (EIN) 26-2590893	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	270	486
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	7207	7700
	(2) Participant contributions	1b(2)	32580	36089
	(3) Other.....	1b(3)	41795	30703
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	3860726	3983301
	(9) Value of interest in common/collective trusts.....	1c(9)	15841154	16043708
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	101733540	103215771
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	121517272	123317758

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	121517272	123317758
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2069060	
(B) Participants	2a(1)(B)	11903798	
(C) Others (including rollovers)	2a(1)(C)	580987	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14553845

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	172521	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		172521

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2268932	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2268932

(3) Rents	2b(3)		
-----------------	-------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		343565
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4846689
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12492174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10593481	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10593481
f Corrective distributions (see instructions)	2f		50603
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	47604	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		47604
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10691688

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1800486
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ACCELL

(2) EIN: 27-0563459

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>HSN, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HSN, INC.</u>	D Employer Identification Number (EIN) <u>26-2590893</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

HSN, Inc.

Retirement Savings Plan

December 31, 2011 and 2010

HSN, Inc. Retirement Savings Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of the
HSN, Inc. Retirement Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of HSN, Inc. Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of Schedule H, line 4i-Schedule of Assets (Held At End of Year). These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Company, A Division of Charles Schwab Bank, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Accell Audit & Compliance, PA

Tampa, Florida
September 25, 2012

HSN, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
Cash	\$ 486	\$ 270
Investments, at fair value	119,259,479	117,574,694
Receivables:		
Employer contribution	7,700	7,207
Participants' contribution	36,089	32,580
Notes receivable from participants	3,983,301	3,860,726
Other	30,703	41,795
Net assets available for benefits, at fair value	123,317,758	121,517,272
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(109,943)	(398,422)
Net assets available for benefits	<u>\$ 123,207,815</u>	<u>\$ 121,118,850</u>

See Independent Auditors' Report and accompanying notes to financial statements.

HSN, Inc. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

	December 31, 2011
Additions to net assets available for benefits attributed to:	
Investment income (loss):	
Net realized/unrealized depreciation in fair value of investments	\$ (4,552,055)
Dividends and interest	2,583,136
Other income	23,206
Total investment loss	<u>(1,945,713)</u>
Contributions:	
Participant	11,903,798
Employer	2,069,060
Participant rollover contributions	580,987
Total contributions	<u>14,553,845</u>
Interest income on notes receivable from participants	<u>172,521</u>
Total additions	<u>12,780,653</u>
Deductions from net assets available for benefits attributed to:	
Benefits paid to participants	10,593,481
Corrective distributions	50,603
Administrative expenses	47,604
Total deductions	<u>10,691,688</u>
Net increase in net assets available for benefits	<u>2,088,965</u>
Net assets available for benefits	
Beginning of the year	<u>121,118,850</u>
End of the year	<u><u>\$ 123,207,815</u></u>

See Independent Auditors' Report and accompanying notes to financial statements.

HSN, Inc. Retirement Savings Plan
Notes to Financial Statements

1. Description of Plan

Organization

The following description of the HSN, Inc. Retirement Savings Plan (the Plan) provides general information about the Plan's provisions. HSN, Inc. (the Company or Employer) is the Plan sponsor. The Plan was established and effective January 1, 2009 for the benefit of certain eligible employees and their beneficiaries.

The following brief description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

The Plan is a defined contribution plan covering substantially all eligible (as defined in the Plan) employees of the Company who have at least three months of service and are age 18 or older. Eligible participants are automatically enrolled in the Plan once they have completed three months of service unless they affirmatively decline to participate.

The Company is the Plan's administrator (Plan Administrator) and is responsible for the general administration of the Plan. The trustee of the Plan is Charles Schwab Trust Company, a division of Charles Schwab Bank (the Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute from 1% to 50% of their pre-tax annual compensation, as defined in the Plan. The Plan also allows for post-tax contributions to a Roth 401(K). In addition to pre-tax and Roth contributions, participants may also make after-tax contributions to the Plan. The amount of the after-tax contributions may not exceed 10% of a participant's compensation for the year. Participants may also contribute amounts representing distributions from other qualified plans. If automatically enrolled, a participant's deferral is set at 3% of eligible compensation until changed by the participant. All contributions are subject to certain limitations of the Internal Revenue Code (the Code or IRC). The annual limitation was \$16,500 for 2011. Participants who have attained age 50 before the end of the year are eligible to make "catch-up" contributions to the Plan of up to \$5,500 for 2011.

For the year ended December 31, 2011, the Company contributed twenty five cents for each dollar a participant contributed to this Plan for the first 6% of a participant's deferrals. Additional profit sharing contributions may be contributed at the discretion of the Company's Board of Directors. For the year ended December 31, 2011, the Company's matching contributions were approximately \$2,100,000.

Investment Options

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis. Participants have a choice of 29 investment options as of December 31, 2011. If a participant is automatically enrolled, their contributions are invested in a target date fund based on their age and an expected retirement age of 65 until the participant changes their election. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of Plan earnings. Each participant's account is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service. A participant is 100% vested after two years of credited service. In addition, participants will become 100% vested in their accounts upon reaching normal retirement age, upon their death while they are still a participant in the Plan, or upon suffering a disability while they are still a participant in the Plan.

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions or reduce administrative expenses. Forfeitures used to reduce Company contributions totaled approximately \$130,000 and \$366,000 for the years ended December 31, 2011 and 2010, respectively. The balance of unallocated forfeitures as of December 31, 2011 and 2010 was approximately \$26,000 and \$34,000, respectively.

Notes Receivable from Participants

Participants may borrow from their accounts in amounts of no less than \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The \$50,000 limit is reduced by the participant's highest outstanding loan balance during the preceding 12-month period. A participant may not have more than two loans outstanding at any point in time. If a participant has more than one loan, it must consist of a general loan and a principal residence loan. The loans bear interest at a rate commensurate with local prevailing rates at the date of issuance as determined quarterly by the Plan Administrator. Loans outstanding as of December 31, 2011 had interest rates ranging between 4.25% - 9.25%. Principal and interest is paid ratably through monthly payroll deductions. Upon termination of employment, all loans immediately become due and payable. If the loan is not repaid, it will automatically be treated as a distribution to the participant.

Payment of Benefits

Upon separation from service due to death, the vested interest will be distributed to the participant's designated beneficiary as soon as administratively feasible. Upon separation from service with the Company due to reasons other than death, a participant's vested interest will be distributed upon payment request. If the participant's vested balance is \$5,000 or less, it will be distributed in a lump sum as soon as administratively feasible directly to the participant, or to another qualified retirement plan, at the participant's election. In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Company.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and in conformity with generally accepted accounting principles in the United States (GAAP).

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. As of December 31, 2011 and 2010, there were no excess contributions payable.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Refer to Note 4 for additional details regarding the Plan's valuation methods.

The fully benefit-responsive investment contract is stated at fair value and then adjusted to contract value in the statements of net assets available for benefits. The contract is presented on a contract value basis in the statement of changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Investment management expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a quarterly basis and are not separately reflected. Consequently, investment management expenses are reflected as a reduction of investment return for such investments.

3. Investments

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
Fidelity Contra Fund	\$ 8,637,140	\$ 8,165,989
Growth Fund of America R3	**	6,498,721
Laudus International MarketMasters Fund	**	6,186,628
PIMCO Total Return Fund	9,348,085	8,938,136
Schwab S&P 500 Index Fund	8,808,570	8,356,192
Schwab Stable Value Fund	16,043,708	15,841,154
T Rowe Price Retirement 2020	6,290,981	**
T Rowe Price Retirement 2030	7,783,475	7,692,823
	<u>\$ 56,911,959</u>	<u>\$ 61,679,643</u>

** Asset value did not exceed 5%

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>December 31,</u> <u>2011</u>
Mutual funds	\$ (5,161,647)
Common/collective trust fund	609,592
	<u>\$ (4,552,055)</u>

Other than the adjustment from fair value to contract value for fully benefit-responsive investment contracts, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, interest and dividends for the year ended December 31, 2011, was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. The Plan applies the following framework for measuring fair value which is based on a three-level hierarchy:

Level 1—Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2—Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The following methods and assumptions were used to estimate the fair value of each class of assets that are recognized at fair value. There have been no changes in the methodologies used as of December 31, 2011 and 2010.

Common/collective trust fund—These investments are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within the level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Mutual funds—These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

The Plan's participant-directed investments measured at fair value on a recurring basis by the fair value hierarchy levels described above are as follows:

Fair Value Measurements at December 31, 2011 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Participant-directed investments at fair value:				
Common/collective trust fund	\$ 16,043,708	\$ -	\$ 16,043,708	\$ -
Mutual funds	103,215,771	103,215,771	-	-
Total participant-directed investments at fair value	\$ 119,259,479	\$ 103,215,771	\$ 16,043,708	\$ -
Fair Value Measurements at December 31, 2010 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Participant-directed investments at fair value:				
Common/collective trust fund	\$ 15,841,154	\$ -	\$ 15,841,154	\$ -
Mutual funds	101,733,540	101,733,540	-	-
Total participant-directed investments at fair value	\$ 117,574,694	\$ 101,733,540	\$ 15,841,154	\$ -

The cash balance is carried at cost which approximates fair value due to the short term nature. There were no transfers between Level 1 and Level 2 assets during 2011 or 2010.

5. Common/Collective Trust

The Charles Schwab Stable Value Fund (the Fund) is a collective trust fund which invests in a diversified portfolio of stable assets which include, but are not limited to, units of collective trust funds consistent with the Fund's objective of stable value, bonds, notes, and alternative, synthetic and separate account guaranteed investment contracts (GICs). In determining fair value, the trustee considers such factors as the benefit-responsiveness of the investment contracts, the ability of the parties to the investment contracts to perform in accordance with the terms of the contracts and, the likelihood of default by the issuer of an investment security.

In a traditional GIC, the issuer takes a deposit from the Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Fund.

In a wrap contract, the underlying investments are owned by the Fund and held in trust for Plan participants. The fund purchases a wrap contract from a high quality insurance company or bank. The wrap contract amortizes the realized and unrealized gains and losses on the underlying bonds, typically over the duration of the bonds, through adjustments to the future interest crediting rate. All wrap contracts provide for a minimum interest crediting rate of zero percent.

Wrap contracts' interest rates typically reset on a monthly or quarterly basis. Most wrap contracts use a formula that is based on the characteristics of the underlying bond portfolio. Over time, the interest rate formula amortizes the Fund's realized and unrealized market value gains and losses over the duration of the underlying bonds. Changes in market interest rates affect the yield to maturity and the market value of the underlying bonds. As a result, these changes can have a material impact on the contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying bonds, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying bonds relative to the contract value are represented in the statements of net assets as the adjustment from fair value to contract value for fully benefit-responsive investment contracts, which was approximately \$(110,000) and \$(398,000) as of December 31, 2011 and 2010, respectively.

The average yields earned by the entire Fund, which are calculated by dividing the annualized earnings of all investments in the Fund by the fair value of all investments in the Fund, were 1.53% and 2.26% for the years ended December 31, 2011 and 2010, respectively. The average yields earned by the entire Fund, with an adjustment to reflect the actual interest rate credited to participants, were 4.59% and 2.73% for the years ended December 31, 2011 and 2010, respectively.

In the event that the Plan is terminated, there is a material adverse change to the provisions of the Plan, or the Company elects to withdraw from the fund in order to switch to a different investment provider, the amount withdrawn from the fund would be payable at fair value rather than at contract value. The Plan Administrator, however, believes that the occurrence of such event is not probable.

The issuer may terminate the contract upon receiving short notice of the Plan's loss of its qualified status, incurable material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the issuer could terminate the GICs at the hypothetical market value based upon a contractual formula while it could terminate the wrap contract at the market value of the underlying bonds.

6. Tax Status

The Plan received an IRS opinion letter dated May 23, 2008, with respect to the prototype adopted by the Plan, which indicates that the prototype as designed at the date of the letter is in compliance with the applicable requirements of the IRC.

The Plan obtained its latest determination letter on March 10, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. As such, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust are tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes each year from inception is subject to income tax examinations.

7. Related Party Transactions

Certain Plan investments are shares of mutual funds and a common/collective trust managed by the Trustee. These transactions qualify as exempt party-in-interest transactions as they are exempt from the prohibited transactions rules under ERISA.

Fees paid by the Plan for recordkeeping, trust and administrative services rendered by the parties-in-interest amounted to approximately \$47,000 for the year ended December 31, 2011 and were based on customary and reasonable rates for such services. Fees paid by the Plan for directed trustee services rendered by parties-in-interest amounted to approximately \$1,000 for the year ended December 31, 2011 and were based on customary and reasonable rates for such services. These brokerage fees are reflected as a reduction of investment income and were paid to an insurance broker who is related to the Trustee of the Plan. In addition, the Company paid for custodial audit and legal fees on behalf of the Plan.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefit per the financial statement to the Form 5500 at December 31, 2011 and 2010:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Net assets available for benefits per the financial statements	\$ 123,207,815	\$ 121,118,850
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by a common/collective trust	<u>109,943</u>	<u>398,422</u>
Net assets available for benefit per Form 5500	<u>\$ 123,317,758</u>	<u>\$ 121,517,272</u>

The following is a reconciliation of total investment loss per the financial statements to the Form 5500 at December 31, 2011:

	<u>December 31, 2011</u>
Total investment loss per the financial statements	\$ (1,945,713)
Net change in adjustment from contract value to fair value for fully benefit-responsive investment contract held by a common/collective trust	<u>(288,479)</u>
Investment loss per the 5500	<u>\$ (2,234,192)</u>

The accompanying financial statements present fully benefit-responsive contracts at contract value, while the Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from contract value to fair value for the fully benefit-responsive investment contracts represents a reconciling item.

10. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through, September 25, 2012, the date the financial statements were available for issue.

Supplemental Schedule

HSN, Inc. Retirement Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2011

Information furnished pursuant to line 4(i), Schedule H of Form 5500

Employer identification number: 59-2754337

Plan number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(1) Cost	Current Value	
American Century Government Bond A	Mutual Fund	\$	1,079,869	
Artisan Midcap Value Fund	Mutual Fund		5,545,892	
Aston/Optimum Mid Cap Fund	Mutual Fund		2,156,396	
Columbia Small Cap Value Fund I	Mutual Fund		2,290,457	
Columbia Value and Restructuring Fund	Mutual Fund		3,683,717	
Delaware Infl Protected Bond A	Mutual Fund		799,565	
Dreyfus/Boston Co. Small/Mid Cap Growth Fund	Mutual Fund		4,667,096	
Fidelity Contra Fund	Mutual Fund		8,637,140	
Fidelity Spartan International Index Fund	Mutual Fund		1,052,544	
Growth Fund of America R3	Mutual Fund		6,003,613	
Harbor International Fund	Mutual Fund		5,271,356	
* Laudus International MarketMasters Fund	Mutual Fund		5,118,985	
PIMCO Total Return Fund	Mutual Fund		9,348,085	
Royce Pennsylvania Mutual Fund	Mutual Fund		1,676,179	
* Schwab S&P 500 Index Fund	Mutual Fund		8,808,570	
* Schwab Stable Value Fund	Common/Collective Trust		16,043,708	
T Rowe Price Mid Cap Growth R	Mutual Fund		2,347,017	
T Rowe Price Retirement 2005	Mutual Fund		121,059	
T Rowe Price Retirement 2010	Mutual Fund		1,399,216	
T Rowe Price Retirement 2015	Mutual Fund		1,760,136	
T Rowe Price Retirement 2020	Mutual Fund		6,290,981	
T Rowe Price Retirement 2025	Mutual Fund		2,706,056	
T Rowe Price Retirement 2030	Mutual Fund		7,783,475	
T Rowe Price Retirement 2035	Mutual Fund		3,596,857	
T Rowe Price Retirement 2040	Mutual Fund		4,131,748	
T Rowe Price Retirement 2045	Mutual Fund		1,590,804	
T Rowe Price Retirement 2050	Mutual Fund		1,553,410	
T Rowe Price Retirement Income	Mutual Fund		862,020	
Victory Diversified Stock Fund	Mutual Fund		2,933,528	
* Participant loans	Interest rates ranging from 4.25% - 9.25%; Maturing through 2026	-	3,983,301	
Total Investments			<u>\$ 123,242,780</u>	

* Indicates each identified person/entity known to be party-in-interest.

(1) Historical cost information omitted as it is not required for participant-directed investments

Note: Participant loans are reflected in the accompanying financial statements as notes receivable from participants

See accompanying Independent Auditors' Report.

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	HSN, Inc.
NAME OF PLAN:	HSN, Inc. Retirement Savings Plan
EIN:	26-2590893
PLAN NUMBER:	001

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
*	PARTICIPANT LOANS	Loans (4.25% - 9.25 %)		3,983,301
*	SCHWAB STABLE VALUE FUND	Common Collective Trust Fund		16,043,708
	AMERICAN CENTURY GOVT BOND A	Registered Investment Company		1,079,869
	ARTISAN MIDCAP VALUE FUND	Registered Investment Company		5,545,892
	ASTON/FAIRPOINTE MID CAP N	Registered Investment Company		2,156,396
	COLUMBIA SMALL CAP VALUE Z	Registered Investment Company		2,290,457
	COLUMBIA VALUE & RESTRUCT Z	Registered Investment Company		3,683,717
	DELAWARE INFL PROTECTED BOND A	Registered Investment Company		799,565
	DREYFUS BOSTON CO S/MCAP GR I	Registered Investment Company		4,667,096
	FIDELITY CONTRA FUND	Registered Investment Company		8,637,140
	FIDELITY SPARTAN INTL IDX INV	Registered Investment Company		1,052,544
	GROWTH FUND OF AMERICA R3	Registered Investment Company		6,003,613
	HARBOR INTERNATIONAL INV	Registered Investment Company		5,271,356
*	LAUDUS INTL MARKETMASTERS	Registered Investment Company		5,118,985
	PIMCO TOTAL RETURN D	Registered Investment Company		9,348,085
	ROYCE PENNSYLVANIA MUTUAL SVC	Registered Investment Company		1,676,179
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		8,808,570
	T ROWE PRICE MID CAP GROWTH R	Registered Investment Company		2,347,017
	T ROWE PRICE RETIRE 2005 ADV	Registered Investment Company		121,059
	T ROWE PRICE RETIRE 2010 ADV	Registered Investment Company		1,399,216
	T ROWE PRICE RETIRE 2015 ADV	Registered Investment Company		1,760,136
	T ROWE PRICE RETIRE 2020 ADV	Registered Investment Company		6,290,981
	T ROWE PRICE RETIRE 2025 ADV	Registered Investment Company		2,706,056
	T ROWE PRICE RETIRE 2030 ADV	Registered Investment Company		7,783,475
	T ROWE PRICE RETIRE 2035 ADV	Registered Investment Company		3,596,857
	T ROWE PRICE RETIRE 2040 ADV	Registered Investment Company		4,131,748
	T ROWE PRICE RETIRE 2045 ADV	Registered Investment Company		1,590,804
	T ROWE PRICE RETIRE 2050 ADV	Registered Investment Company		1,553,410
	T ROWE PRICE RETIRE INC ADV	Registered Investment Company		862,020
	VICTORY DIVERSIFIED STOCK A	Registered Investment Company		2,933,528

HSN, INC. RETIREMENT SAVINGS PLAN
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2011

EIN: 26-2590893

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Rate of 0.38% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.48% of average daily balance of asset(s)
American Funds	95-1411037	Rate of 0.57% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.38% of average daily balance of asset(s)
Aston	20-4747475	Rate of 0.38% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.38% of average daily balance of asset(s)
Delaware Investments	23-2693133	Rate of 0.38% of average daily balance of asset(s)
Dreyfus	13-2614959	Rate of 0.34% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.41% of average daily balance of asset(s)
Royce	52-2343049	Rate of 0.43% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.48% of average daily balance of assets
T. Rowe Price	52-2264646	Range of 0.38 - 0.62% of average daily balance of assets
Victory	Not Available	Rate of 0.38% of average daily balance of asset(s)
Received by Charles Schwab Bank (EIN#42-1558009)		
Fund Family/Provider	EIN	Formula
Fidelity Investments	06-1194217	Rate of 0.24% of average daily balance of asset(s)