Filed by Liberty Interactive Corporation pursuant to Rule 425 under the Securities Act of 1933 Subject Company: HSN, Inc. Commission File No.: 001-34061

Excerpts from the Transcript of the November 9, 2017 Earnings Call of Liberty Interactive Corporation

Alex Joseph Fuhrman, Analyst, Craig-Hallum Capital Group LLC

... I wanted to talk a little bit about your integration plans with HSN for after that goes through. First of all, I was a little bit surprised to see just in the leadership team announcement that there's not a lot of the top HSN team is going to be with the company going forward. I would be curious to get a little bit more color on were a lot of the top leaders at HSN offered the opportunity to stick around, just kind of the decision-making around how that transpired.

top leaders at HSN offered the opportunity to stick around, just kind of the decision-making around how that transpired. And then, just thinking ahead to the deal closing in Q4, do you anticipate that you'll have any ability to direct or coordinate the programming schedules between HSN and QVC in time ordC . ween Haventeard