

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2001

USA NETWORKS, INC.
(Exact name of Registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

0-20570
(Commission File
Number)

59-2712887
(IRS Employer
Identification No.)

152 West 57th Street, New York, NY
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code:
(212) 314-7300

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

- 99.1 Press Release of USA Networks, Inc. dated April 25, 2001.
- 99.2 Supplemental Information.

ITEM 9. REGULATION FD DISCLOSURE

On April 25, 2001, the Registrant issued a press release announcing its results for the quarter ended March 31, 2001. The full text of this press release, appearing in Exhibit 99.1 hereto, and Supplemental Information, appearing in Exhibit 99.2 hereto, are furnished pursuant to Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

USA NETWORKS, INC.

By: /s/ Julius Genachowski

Name: Julius Genachowski

Title: Senior Vice President and
General Counsel

Date: April 25, 2001

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of USA Networks, Inc. dated April 25, 2001.
99.2	Supplemental Information.

USA
NETWORKS
INC

FOR IMMEDIATE RELEASE

APRIL 25, 2001

16% EBITDA GROWTH AT USAI
EXCEEDS ESTIMATES FOR 20TH CONSECUTIVE QUARTER SINCE INCEPTION
REAFFIRMS OVERALL GUIDANCE FOR 2001 AND 2002
COMPANY IS 2ND MOST PROFITABLE IN INTERNET COMMERCE

NEW YORK, April 25, 2001 - USA Networks, Inc. (NASDAQ: USAI) reported results for its quarter ended March 31, 2001.

HIGHLIGHTS

- o Overall guidance remains unchanged for 2001 and 2002, which provides for 18% and 20% EBITDA growth, respectively, for the Operating Businesses. USAi expects to grow total EBITDA by at least 25% annually through 2002. The Company has exceeded EBITDA estimates for five straight years.
- o Deriving 61% of its Q1 revenue from direct consumer transactions, 24% from subscriptions and production fees, and 15% from advertising, USAi believes its multiple revenue streams provide a real fundamental advantage in withstanding a slowing general business environment.
- o The Operating Businesses increased EBITDA by 16% to \$268.9 million on 17% higher revenue to \$1.238 billion. Five divisions posted record revenues in the period: USA Network, Studios USA, Ticketing, Hotel Reservations Network, and Precision Response.
- o USA Network had a record quarter, growing revenue by 10% to \$216.8 million and EBITDA by 16% to \$112.2 million. SCI FI grew revenue by 11% and EBITDA by 23%. Studios USA increased revenue by 27% and EBITDA by 23%.
- o HSN grew revenue by 8% in the United States, including a 14% increase during March. HSN has continued to grow its sales by a double digit increase in April. These results have been achieved amidst one of the most difficult overall retail environments in nearly a decade.
- o Information & Services is the Company's fastest growing unit and increased its Operating Business revenue by 33% and EBITDA by 25% for the period.
- o The Company's Internet Commerce Group grew revenue by 89% to \$182 million and EBITDA by 70% to \$39 million in Q1. Estimating \$750 million in revenue and \$120 million in EBITDA in 2001, the group expects to be second in profitability only to eBay in consumer commerce on the Internet. The Internet Commerce Group is comprised of HSN.com, Hotel Reservations Network, Ticketmaster.com and Match.com.

FINANCIAL RESULTS

On a comparative pro forma basis, USAi reported the following, excluding discontinued operations:

	ACTUAL Q1 01 -----	PRO FORMA Q1 00 -----	GROWTH -----
	(\$ IN MILLIONS)		
REVENUES - OPERATING BUSINESSES			
Cable and studios.....	\$437.6	\$379.0	15%
Electronic retailing - U.S.....	385.4	358.5	8%
Electronic retailing - Germany.....	78.9	65.8	20%
Ticketing.....	150.1	128.0	17%
Hotel reservations.....	105.3	55.3	91%
Teleservices.....	80.7	69.6	16%
	-----	-----	-----
SUB-TOTAL - OPERATING.....	1,238.0	1,056.1	17%
Euro exchange rate fluctuation (a).....	(13.7)	(7.9)	
REVENUES - EMERGING BUSINESSES			
Citysearch, Match.com, and related....	20.9	17.0	
Styleclick.....	4.0	7.9	
Electronic Commerce Solutions.....	4.8	4.7	
HSN - other international.....	4.5	3.8	
USA Films.....	51.0	30.3	
Trio, NWI, SCIFI.com, USA Network.com..	6.2	0.6	
	-----	-----	-----
SUB-TOTAL - EMERGING.....	91.4	64.2	
	-----	-----	-----
TOTAL.....	\$1,315.7	\$1,112.4	18%
	=====	=====	=====
EBITDA - OPERATING BUSINESSES			
Cable and studios.....	\$163.4	\$138.8	18%
Electronic retailing - U.S.....	51.7	49.4	5%
Electronic retailing - Germany.....	5.6	8.7	(35%) (b)
Ticketing.....	30.2	27.4	10%
Hotel reservations.....	15.8	8.2	94%
Teleservices.....	10.0	9.5	6%
Corporate and other.....	(7.9)	(9.6)	
	-----	-----	-----
SUB-TOTAL - OPERATING.....	268.9	232.2	16%
Euro exchange rate fluctuation (a).....	(0.9)	(1.0)	
Nonrecurring credits (charges) (c).....	--	6.3	
EBITDA - EMERGING BUSINESSES			
Citysearch, Match.com, and related....	(11.8)	(17.7)	
Styleclick.....	(10.4)	(10.7)	
Electronic Commerce Solutions.....	(6.5)	(5.6)	
HSN - other international.....	(6.4)	(1.5)	
USA Films.....	(1.0)	2.2	
Trio, NWI, SCIFI.com, USA Network.com..	(1.7)	(2.3)	
	-----	-----	-----
SUB-TOTAL - EMERGING.....	(37.9)	(35.6)	
	-----	-----	-----
TOTAL.....	\$230.1	\$201.9	14%
	=====	=====	=====

o Excludes results from USA Broadcasting, the sale of which to Univision was announced in December, 2000.

o Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the periods presented.

o EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees (\$8.8 million and \$8.2 million, respectively), and (6) amortization of non-cash distribution and marketing expense and non-cash compensation.

(a) In order to present comparable results for HSN Germany, the results have been translated from Euros to U.S. dollars at a constant exchange rate.

(b) HSN Germany's EBITDA growth was impacted primarily by costs associated with adding four hours of daily live programming during Q1 and the implementation of a new sales order system.

(c) Represents one-time credits recognized in Q1 '00 by HSN in connection with a favorable settlement of litigation relating to an HSN broadcast affiliation agreement (\$4.7 million) and a cable affiliation agreement (\$1.6 million).

BUSINESS MIX

61% of USAi's Q1 revenue came from direct consumer transactions, 24% was derived from subscriptions and production fees, and 15% was advertising-related. The operating business of the company's organizational units reported the following:

(\$ IN MILLIONS)	ACTUAL	PRO FORMA	GROWTH	MIX
	Q1 '01	Q1 '00		
	-----	-----	-----	---
REVENUES - OPERATING BUSINESSES				
Entertainment.....	\$437.6	\$379.0	15%	35%
Electronic retailing.....	464.3	424.3	9%	38%
Information and Services.....	336.1	252.9	33%	27%
	-----	-----	---	---
TOTAL.....	\$1,238.0	\$1,056.1	17%	100%
	=====	=====	===	====
EBITDA - OPERATING BUSINESSES				
Entertainment.....	\$163.4	\$138.8	18%	61%
Electronic retailing.....	57.3	58.1	-1%(a)	21%
Information and Services.....	56.1	45.0	25%	21%
Corporate and other.....	(7.9)	(9.6)		(3%)
	-----	-----	---	---
TOTAL.....	\$268.9	\$232.2	16%	100%
	=====	=====	===	====

(a) HSN Germany's EBITDA growth was impacted primarily by costs associated with adding four hours of daily live programming during Q1 and the implementation of a new sales order system.

CASH NET INCOME AND EARNINGS PER SHARE

	PRO FORMA(a)	PRO FORMA(a)(b)
	Q1 '01	Q1 '00
	-----	-----
Fully converted cash net income per share.....	0.12	0.09
Fully converted earnings per share.....	0.02	(0.01)
Cash net income per share.....	0.16	0.11
Basic loss per share.....	(0.05)	(0.07)

(a) Amounts based on net income before cumulative effect of accounting change (\$9.2 loss million in Q1 '01) and discontinued operations (\$11.8 million loss in Q1 '00).

(b) Excluding one-time credits (\$6.3 million, pre-tax, in Q1 '00).

Due to regulatory restrictions, Universal and Liberty own a significant portion of their interests in USAi through USAi subsidiaries. This structure causes USAi to record net losses in situations where net income would otherwise have been recorded if their ownership were entirely in USAi common stock. Fully converted earnings and fully converted cash net income reflect the impact as if all shares exchangeable into common stock had been exchanged during the period.

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ENTERTAINMENT HIGHLIGHTS

USA NETWORK grew revenue by 10% to \$216.8 million and EBITDA by 16% to \$112.2 million, its best quarter in history.

- o USA climbed one-half rating point over five months to tie for #1 in February cable primetime. Its Q1 average primetime rating increased 12% from Q4 '00 to 1.9. Delivery of targeted adults 25-54 is up more than 30% from Q1 '00 in primetime on Wednesdays and Saturdays.
- o Mark Burnett's ECO-CHALLENGE: BORNEO did a 2.0 rating, nearly doubling its adult 25-54 audience from last year and making it the most viewed ECO-CHALLENGE in its 7-year history.
- o ATTILA averaged a 5.8 to become cable's #2 most watched mini-series in history, behind USA's own MOBY DICK in 1998.
- o USA's acquired movies averaged a 1.8 rating in Q1 '01 and increased delivery of adults 25-54 by 12% versus Q1 '00.
- o USA Sports coverage of 10 professional golf tournaments in Q1 has generated 10% higher ratings and delivered 31% more targeted men 25-54 versus last season.
- o JAG, cable's top rated acquired strip series, is up 14% from Q1 '00. NASH BRIDGES, cable's 2nd highest rated acquired strip series, averaged a 2.0 rating in Q1, and WALKER, TEXAS RANGER, has improved its time slot ratings by 70% vs. Q1 '00.

SCI FI grew revenue by 11% to \$69.3 million and EBITDA by 23% to \$29.7 million.

- o One of the fastest growing cable networks in history, SCI FI surpassed 70 million households in April.
- o SCI FI's average primetime rating in Q1 was 0.8 and its average delivery was 565,000.
- o SCI FI continues to have the highest concentration of adult viewers 25-54 of any network on television, ranks in the top 10 among basic cable networks in its delivery of adults and men 25-54, and for the last three weeks of March, delivered more viewers in these targeted demos than WB and UPN on Friday night.
- o New episodes of SCI FI's Friday night original series - INVISIBLE MAN, FARSCAPE and OUTER LIMITS - have set new rating and delivery records for their regularly scheduled time periods. FARSCAPE'S new episodes are up 38% from its 2000 average rating.
- o CROSSING OVER WITH JOHN EDWARD has improved the 11:00pm and 11:30pm ratings by 33% versus Q1 '00.
- o SCI FI is the #1 provider of original scripted series in cable primetime.

STUDIOS USA grew net revenue by 27% to \$151.5 million, its best ever, and net EBITDA by 23% to \$21.5 million.

- o LAW & ORDER, the #2 drama on television, averaged a 13.2 rating in February, its best sweep performance in history.
- o LAW & ORDER: SVU, the most watched show on Friday by adults 18-49, improved its sweeps rating by 8% versus 2/00.
- o THE DISTRICT, the #1 rated series on Saturday, is also second highest rated new television drama this season.
- o MAURY remains the only syndicated daytime series to grow its ratings in two consecutive years.
- o Studios USA is the #3 producer of primetime and first-run syndicated programming including two of the top four syndicated talk shows and two of the top ten primetime dramas.

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ENTERTAINMENT HIGHLIGHTS (CONTINUED)

CABLE AND STUDIOS:

	Q1 01	Q1 00	GROWTH
	-----	-----	-----
Revenue (\$ IN MILLIONS):			
USA Network.....	\$216.8	\$196.9	10%
SCI FI.....	69.3	62.4	11%
Studios, net.....	151.5	119.6	27%
	-----	-----	-----
Total.....	\$437.6	\$379.0	15%
	=====	=====	=====
EBITDA (\$ IN MILLIONS):			
USA Network.....	\$112.2	\$97.1	16%
SCI FI.....	29.7	24.2	23%
Studios, net.....	21.5	17.5	23%
	-----	-----	-----
Total.....	\$163.4	\$138.8	18%
	=====	=====	=====
Households (IN MILLIONS @ 3/31):			
USA Network.....	81.3	77.4	5%
SCI FI.....	69.4	60.5	15%
Advertising and other revenue / affiliate revenue:			
USA Network mix.....	58:42	57:43	
SCI FI mix.....	63:37	64:36	

USA FILMS' TRAFFIC has generated more than \$120 million at the box office, and was the 3rd highest-grossing film during Q1 in North America. TRAFFIC garnered four ACADEMY AWARDS for Best Director, Best Screenplay (Adapted), Best Supporting Actor and Best Editing. USA Films' theatrical releases during the period also included IN THE MOOD FOR LOVE and SERIES 7. USA Home Entertainment's Q1 releases included NURSE BETTY, 2001 SUPER BOWL CHAMPION BALTIMORE RAVENS, and USA's original mini-series ATTILA.

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ELECTRONIC RETAILING HIGHLIGHTS

HSN grew revenue by 8% to \$385.4 million and EBITDA by 5% to \$51.7 million in the United States (excluding one-time credits recognized in Q1 '00).

- o HSN added more than 530,000 new customers during the period, increasing its active customer base by 20% to 4.8 million customers versus March 2000.
- o HSN.com sales grew more than 300% to nearly \$19 million in Q1 with virtually no incremental customer acquisition costs. 42% of HSN.com's customers are new to the HSN franchise. Customers shopping on HSN and HSN.com are spending an average 25% more than they were on HSN TV alone.
- o Programming highlights include: HSN became a significant player in the arts and crafts business by acquiring the assets of Craftopia.com; HSN is partnering with GOOD HOUSEKEEPING to develop and launch a line of houseware products found only on the network; HSN will be the exclusive retailer of THE LOOK designed by Randolph Duke, a collection of apparel and accessories from the celebrity designer.

	Q1 01 -----	Q1 00 -----	GROWTH -----
U.S. units shipped (IN MILLIONS).....	8.4	8.3	1%
On air gross profit %.....	32.3%	33.6%	
On air return rate.....	20.0%	20.9%	
On air product mix:			
Homegoods.....	49%	50%	
Jewelry.....	26%	25%	
Health / Beauty.....	10%	11%	
Apparel / Accessories.....	15%	14%	
HSN cable / DBS homes (IN MILLIONS @ 3/31).....	68.1	62.0	10%
HSN total homes (IN MILLIONS @ 3/31).....	79.9	75.2	6%

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ELECTRONIC RETAILING HIGHLIGHTS (CONTINUED)

HSN - INTERNATIONAL

- o HSN Germany grew revenue by 20% in Q1. HSN Germany's EBITDA growth was impacted primarily by costs associated with adding four additional hours of daily live programming during Q1 and the implementation of a new sales order system.
- o Home Shopping Espanol expanded into Puerto Rico in February and expects to go into Mexico this spring. HSE attracted 110,000 new customers in Q1 '01, a 40% increase over the year ago period
- o HSN also recently launched new services in Italy and a Dutch language service in Belgium and The Netherlands.
- o HSN is the world's #1 distributed television retailer, reaching 154 million households.

	TV HOUSEHOLDS			LIVE HOURS	
	3/01	3/00	GROWTH	DAILY 3/01	STAKE
(IN MILLIONS @ 3/31)					
Consolidated Services:					
HOT Germany (includes Austria / Switzerland).....	29.7	28.2	1.5	20 hours	42%
Home Shopping en Espanol (U.S. / Puerto Rico).....	4.5	2.7	1.8	18 hours	100%
Unconsolidated Services:					
TVSN (China).....	17.8	--	17.8	5 hours	21%
Shop Channel (Japan)	9.4	7.2	2.2	12 hours	30%
HOT Italia (Italy).....	9.4	--	9.4	6 hours	33%
HOT Thuis Winkelen (Belgium / The Netherlands).....	1.6	--	1.6	6 hours	47%
HOT LeGrand Magasin (France / Belgium).....	1.5	1.4	0.1	8 hours	47%

INFORMATION & SERVICES HIGHLIGHTS

TICKETMASTER grew ticketing revenue by 17% to a record \$150.1 million and EBITDA by 10% to \$30.2 million.

- o Online ticket sales accounted for a record 29.5% of total tickets sold by Ticketmaster, versus 19.6% in Q1 '00.
- o Ticketing highlights include: A strategic partnership with AOL covering event ticketing, movie ticketing and personals; the acquisitions of ReserveAmerica and Evite; the installation of Print My Own technology in five new venues; and the installation of Ultimate Fan systems in 3 additional venues.

	Q1 01	Q1 00	GROWTH
Number of tickets sold (IN MILLIONS).....	23.6	21.8	8%
Gross value of tickets sold (IN MILLIONS).....	\$937	\$812	15%
Revenue per ticket.....	\$5.96	\$5.44	10%
Share of tickets sold online.....	29.5%	19.6%	
Top-selling events in Q1 '01.....	*NSYNC, U.S. Hot Rod Association Monster Truck Events, Ringling Brothers and Barnum and Bailey Circus, U2		

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INFORMATION & SERVICES HIGHLIGHTS (CONTINUED)

HOTEL RESERVATIONS NETWORK grew revenue by 91% to a record \$105.2 million and EBITDA by 94% to \$15.8 million.

- o HRN expanded into 38 new markets and sold 799,000 room nights during Q1. HRN now has more than 18,600 mostly-exclusive affiliates, including those affiliated with the newly acquired TravelNow.
- o HRN is the #1 provider of discount hotel accommodations worldwide.

	Q1 01 -----	Q1 00 -----	GROWTH -----
Hotel room nights sold.....	799,000	429,000	86%
Affiliates (including TravelNow).....	18,649	6,000	211%
Properties.....	3,084	1,750	76%
Cities served (AS OF 3/31).....	135	49	176%

PRECISION RESPONSE had its best revenue quarter ever, increasing sales by 16% to \$81 million.

- o PRC clients added during the recent period include Orbitz, Mellon Investor Services, and the U.S. Army. The company also expanded its relationships with Avaya and DirectTV.
- o PRC is the #2 inbound teleservices and integrated customer care company in the United States.

CROSS COMPANY HIGHLIGHTS

- o ECO CHALLENGE was a multidimensional success for USAi. USA Networks' 4-day coverage attracted 2.6 million viewers, Mark Burnett's appearance on HSN and HSN.com's new Chat Cafe generated more than \$40,000 in exclusive merchandise sales, and Citysearch benefited from joint online and radio promotions in NY, LA and Chicago.
- o USA Network acquired the exclusive off-network rights to Studios USA's LAW & ORDER: SPECIAL VICTIMS UNIT and will begin airing the series in September 2003. USA Network also acquired the cable television rights to USA Films' TRAFFIC.
- o The Company continues to strengthen its commerce activities in the area of professional sports. ECS now manages commerce on 4 of the top Internet sports sites: NBA.com, NASCAR.com, CBS.SportsLine.com and PGATour.com. In addition, Ticketmaster sells 12 million tickets to major league games and events, USA Films produces and distributes 1 million sports-related videos, HSN sells 250,000 units of merchandise through its NFL SHOP and NBA STORE specials, and USA Network broadcasts live 15 professional sporting events annually.
- o Citysearch is now Hotel Reservation Network's 5th largest affiliate, up from #7 in the fourth quarter.

SHARES OUTSTANDING, MARKET CAPITALIZATION, NET DEBT

As of April 20, 2001, USAi had outstanding 733.6 million shares, including exchangeable securities, with an aggregate market capitalization of approximately \$17.1 billion. USAi's net debt, including that of its public subsidiaries, offset by an advance receivable to Universal, was approximately \$215 million as of March 31, 2001. Net debt is expected to be reduced further using net cash proceeds from the sale of USA Broadcasting to Univision.

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STATEMENTS OF OPERATIONS

The actual quarterly results are not comparable due to:

- 1) the acquisition of Precision Response in April, 2000;
- 2) the acquisition of Styleclick.com in August 2000; and
- 3) Ticketmaster's acquisition of TicketWeb.

ANALYST CONFERENCE CALL

USA Networks, Inc. will audiocast its conference call with analysts and investors discussing the company's first quarter financial results on Wednesday, April 25, 2001, at 12:00 p.m. Eastern Time (ET). The live audiocast is open to the public at WWW.USANETWORKS.COM/INVESTOR.RELATIONS. A replay of the audiocast will begin approximately one hour after its completion at WWW.USANETWORKS.COM/INVESTOR.RELATIONS.

IMPORTANT DISCLOSURES

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include the information relating to possible or assumed future results of operations of USAi, including those preceded by, followed by or that include the words "believes," "projects," "expects," "anticipates" or similar expressions. These statements reflect the current views of USAi with respect to future events. The following important factors, in addition to those described in USAi's filings with the Securities and Exchange Commission, could affect the future results of USAi, and could cause those results to differ materially from those expressed in the forward-looking statements: material adverse changes in economic conditions in the markets served by our businesses; future regulatory actions and conditions in our businesses' operating areas; competition from others; successful integration of our divisions, including recently acquired businesses; product demand and market acceptance; the ability to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms; and obtaining and retaining key executives and employees. These forward-looking statements are made as of the date of this press release, and USAi undertakes no obligation to update or revise them, whether as a result of new information, future events or any other reason.

The financial, statistical and other information contained in this press release and its attachments is unaudited. USA Network and SCI FI ratings and household delivery data per NMR Galaxy Explorer for NHI defined periods versus comparable periods. Subscriber counts based on Nielsen People Meter Installed Sample, March '01 vs. '00. All ratings within each network's coverage area. Studios' syndicated program ratings per NSS (GAA % where applicable), and broadcast network data per NTI for comparable time periods. Subject to qualifications.

USA Networks, Inc. (NASDAQ: USAI) is focused on the new convergence of entertainment, information and direct selling. Formed in February 1998, the Company is organized into three distinct but interrelated units which include the following assets: USA Entertainment's USA Network, SCI FI Channel, TRIO, NWI, Studios USA, USA Films, and Interactive Entertainment; USA Electronic Retailing's HSN, HSN International, HSN Interactive; and USA Information and Services' Ticketmaster, (NASDAQ: TMCS), Citysearch.com, Match.com, Hotel Reservations Network (NASDAQ: ROOM), Electronic Commerce Solutions, Styleclick, Inc. (NASDAQ: IBUY) and Precision Response Corporation. More at www.usanetworks.com.

CONTACTS:

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USA NETWORKS, INC. AND SUBSIDIARIES
BUSINESS SEGMENT INFORMATION - CONTINUING OPERATIONS
UNAUDITED

(\$ IN THOUSANDS)

THREE MONTHS ENDED MARCH 31,

	ACTUAL ----- 2001 -----	PRO FORMA (a) ----- 2000 -----	ACTUAL ----- 2000 -----
REVENUES - OPERATING BUSINESSES			
Cable and studios	\$ 437,651	\$ 378,953	\$ 378,953
Electronic retailing - U.S.	385,372	358,479	358,479
Electronic retailing - Germany	78,861	65,798	65,798
Ticketing	150,109	127,961	127,961
Hotel reservations	105,286	55,263	55,263
Teleservices	80,692	69,649	-
	-----	-----	-----
SUB-TOTAL	1,237,971	1,056,103	986,454
Euro's exchange rate fluctuation (c)	(13,705)	(7,890)	(7,890)
REVENUES - EMERGING BUSINESSES			
Citysearch, Match.com and related	20,928	16,975	16,975
Styleclick	4,019	7,869	6,617
Electronic Commerce Solutions	4,749	4,666	4,666
HSN - international and other	4,547	3,830	3,830
USA Films	51,006	30,307	30,307
Trio, NWI, SCIFI.com, USA Network.com	6,162	562	562
	-----	-----	-----
SUB-TOTAL	91,411	64,209	62,957
	-----	-----	-----
TOTAL	\$ 1,315,677	\$ 1,112,422	\$ 1,041,521
	=====	=====	=====
EBITDA - OPERATING BUSINESSES (b)			
Cable and studios	\$ 163,407	\$ 138,757	\$ 138,757
Electronic retailing - U.S.	51,735	49,390	49,390
Electronic retailing - Germany	5,645	8,674	8,674
Ticketing	30,233	27,383	27,383
Hotel reservations	15,822	8,176	8,176
Teleservices	10,017	9,461	-
Corporate and other	(7,937)	(9,603)	(9,603)
	-----	-----	-----
SUB-TOTAL	268,922	232,238	222,777
Euro's exchange rate fluctuation (c)	(936)	(1,034)	(1,034)
Nonrecurring charges (d)	-	6,308	6,308
EBITDA - EMERGING BUSINESSES			
Citysearch, Match.com and related	(11,830)	(17,719)	(17,719)
Styleclick	(10,436)	(10,708)	(6,367)
Electronic Commerce Solutions	(6,482)	(5,563)	(5,563)
HSN - international and other	(6,414)	(1,493)	(1,493)
USA Films	(1,035)	2,182	2,182
Trio, NWI, SCIFI.com, USA Network.com	(1,699)	(2,266)	(2,266)
	-----	-----	-----
SUB-TOTAL	(37,896)	(35,567)	(31,226)
	-----	-----	-----
TOTAL	\$ 230,090	\$ 201,945	\$ 196,825
	=====	=====	=====

- (a) Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the period presented.
- (b) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$8,756 and \$8,223, respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.
- (c) In order to present comparable results for Germany, the results have been translated from Euros to U.S. dollars at a constant exchange rate.
- (d) Represents one-time credits recognized in Q1 '00 by HSN in connection with a favorable settlement of litigation relating to an HSN broadcasting affiliation agreement (\$4,661) and a cable affiliation agreement (\$1,647).

USA NETWORKS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
Unaudited
(\$ IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31,			
	PRO FORMA (a)	ACTUAL	PRO FORMA(a)(b)	ACTUAL
	2001	2001	2000	2000
Revenues, net	\$ 1,315,677	\$ 1,315,677	\$ 1,112,422	\$ 1,041,521
Operating costs and expenses:				
Costs related to revenues	800,173	800,173	665,603	611,402
Other costs and expenses	285,414	285,414	244,874	233,294
Amortization of non cash distribution and marketing expense (c)	8,017	8,017	1,593	1,593
Amortization of non cash compensation expense (d)	2,512	2,512	990	990
Amortization of cable distribution fees	8,756	8,756	8,223	8,223
Depreciation and amortization	137,599	137,599	135,198	104,000
Total operating costs and expenses	1,242,471	1,242,471	1,056,481	959,502
Operating income	73,206	73,206	55,941	82,019
Interest expense, net	(11,416)	(11,416)	(8,602)	(8,029)
Other, net	(6,522)	(6,522)	(637)	(631)
Earnings before income taxes and minority interest	55,268	55,268	46,702	73,359
Income tax expense	(25,457)	(26,462)	(30,273)	(35,073)
Minority interest	(49,337)	(46,189)	(40,361)	(45,385)
Loss from continuing operations, before cumulative effect of accounting change	(19,526)	(17,383)	(23,932)	(7,099)
Cumulative effect of accounting change, net of tax (e)	(9,187)	(9,187)	-	-
Net loss from continuing operations (f)	\$ (28,713)	\$ (26,570)	\$ (23,932)	\$ (7,099)
Net loss from continuing operations, excluding one-time charges and non-operating gains, before cum. effect of accounting change	\$ (19,526)	\$ (17,383)	\$ (24,791)	\$ (7,958)
Fully converted net earnings from continuing operations, excluding one-time charges and non-operating gains, before cum. effect of accounting change	\$ 11,563	\$ 13,706	\$ (7,724)	\$ 17,888
Weighted average diluted shares	370,176	370,176	361,856	337,511
Weighted average fully converted shares	758,046	758,046	752,474	728,129
EPS FROM CONTINUING OPERATIONS, BEFORE CUM. EFFECT OF ACCOUNTING CHANGE:				
Basic loss per share	\$ (.05)	\$ (.05)	\$ (.07)	\$ (.02)
Basic loss per share, excluding one-time charges and non-operating gains	\$ (.05)	\$ (.05)	\$ (.07)	\$ (.02)
Fully converted earnings per share, excluding one-time charges	\$.02	\$.02	\$ (.01)	\$.02
EBITDA (g)	\$ 230,090	\$ 230,090	\$ 201,945	\$ 196,825

(a) Presented as if the merger of Ticketmaster and TMCS had occurred at the beginning of the period presented. The merger has no impact on revenues or EBITDA. Pro forma results reflect the impact of the merger on minority interest and income taxes.

(b) Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the period presented.

(c) Amortization of warrants and stock issued in exchange for distribution and marketing services.

(d) Expense relates to the Company's bonus stock purchase program and restricted stock awards.

(e) Represents the cumulative effect of adoption of SOP 00-2, "Accounting by Producers and Distributors of Films".

(f) Q1 '00 excludes the results of USA Broadcasting, the sale of which to Univision was announced in December 2000. The results for the discontinued operations was an after tax loss of \$11,773.

(g) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$8,756 and \$8,223, respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.

USA NETWORKS, INC. AND SUBSIDIARIES
EPS AND CASH NET INCOME RECONCILIATION INFORMATION - CONTINUING OPERATIONS,
BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE
UNAUDITED
(\$ IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31,			
	PRO FORMA (a)	ACTUAL	PRO FORMA (a) (b)	ACTUAL
	2001	2001	2000	2000
BASIC LOSS PER SHARE:				
Net loss	\$ (19,526)	\$ (17,383)	\$ (23,932)	\$ (7,099)
Impact of unusual items, net of tax and minority interest (c)	--	--	(859)	(859)
BASIC LOSS, EXCLUDING UNUSUAL ITEMS (c)	\$ (19,526)	\$ (17,383)	\$ (24,791)	\$ (7,958)
Weighted average basic shares	370,176	370,176	361,856	337,511
Basic loss per share:	\$ (.05)	\$ (.05)	\$ (.07)	\$ (.02)
Basic loss per share excluding unusual items (c)	\$ (.05)	\$ (.05)	\$ (.07)	\$ (.02)
CASH NET INCOME:				
Net loss	\$ (19,526)	\$ (17,383)	\$ (23,932)	\$ (7,099)
Impact of goodwill amortization, net of tax and minority interest	76,909	76,909	64,721	60,635
CASH NET INCOME	57,383	59,526	40,789	53,536
Impact of unusual items, net of tax and minority interest (c)	--	--	(859)	(859)
CASH NET INCOME, EXCLUDING UNUSUAL ITEMS (c)	\$ 57,383	\$ 59,526	\$ 39,930	\$ 52,677
Weighted average basic shares	370,176	370,176	361,856	337,511
Cash net income per share	\$.16	\$.16	\$.11	\$.16
Cash net income per share, excluding unusual items (c)	\$.16	\$.16	\$.11	\$.16
FULLY CONVERTED NET EARNINGS:				
Net loss	\$ (19,526)	\$ (17,383)	\$ (23,932)	\$ (7,099)
Impact of minority interest, net of tax	31,089	31,089	20,045	28,824
FULLY CONVERTED NET EARNINGS	11,563	13,706	(3,887)	21,725
Impact of unusual items, net of tax and minority interest (c)	--	--	(3,837)	(3,837)
FULLY CONVERTED NET EARNINGS, EXCLUDING UNUSUAL ITEMS (c)	\$ 11,563	\$ 13,706	\$ (7,724)	\$ 17,888
Weighted average fully converted shares	758,046	758,046	752,474	728,129
Fully converted earnings per share	\$.02	\$.02	\$ (.01)	\$.03
Fully converted earnings per share, excluding unusual items (c)	\$.02	\$.02	\$ (.01)	\$.02
FULLY CONVERTED CASH NET INCOME:				
Net loss	\$ (19,526)	\$ (17,383)	\$ (23,932)	\$ (7,099)
Impact of minority interest, net of tax	31,089	31,089	20,045	28,824
Impact of goodwill amortization, net of tax and minority interest	76,909	76,909	79,209	60,635
FULLY CONVERTED CASH NET INCOME	88,472	90,615	75,322	82,360
Impact of unusual items, net of tax and minority interest (c)	--	--	(3,837)	(3,837)
FULLY CONVERTED CASH NET INCOME, EXCLUDING UNUSUAL ITEMS (c)	\$ 88,472	\$ 90,615	\$ 71,485	\$ 78,523
Weighted average fully converted shares	758,046	758,046	752,474	728,129
Fully converted cash net income per share	\$.12	\$.12	\$.10	\$.11
Fully converted cash net income per share, excluding unusual items (c)	\$.12	\$.12	\$.09	\$.11

- (a) Presented as if the merger of Ticketmaster and TMCS had occurred at the beginning of the period presented. The merger has no impact on revenues or EBITDA. Pro forma results reflect the impact of the merger on minority interest and income taxes.
- (b) Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the period presented.
- (c) Excludes one time charges and non-operating gains.

USA NETWORKS, INC.
 PRO FORMA SEGMENT RESULTS
 \$ IN MILLIONS; ROUNDING DIFFERENCES MAY EXIST. UNAUDITED.

REVENUE	1999		2000			
	YE 12/31	Q1	Q2	Q3	Q4	YE 12/31
OPERATING BUSINESSES						
Cable and studios	1,304.7	379.0	390.7	336.0	424.8	1,530.5
Electronic retailing - U.S.	1,332.9	358.5	344.0	368.8	462.1	1,533.3
Electronic retailing - Germany	166.7	65.8	57.1	62.7	74.0	259.6
Ticketing	442.7	128.0	143.0	124.9	122.7	518.6
Hotel reservations	161.8	55.3	78.1	94.6	100.0	328.0
Teleservices	215.9	69.6	70.2	70.2	72.1	282.1
Other	6.9	0.0	0.0	0.0	0.0	0.0
SUB-TOTAL	3,631.7	1,056.1	1,083.1	1,057.3	1,255.6	4,452.0
German DM exchange rate fluctuation		(7.9)	(6.7)	(8.9)	(11.8)	(35.3)
Emerging Businesses						
Citysearch, Match.com and related	36.3	17.0	20.2	21.6	21.2	80.0
Styleclick	35.1	7.9	6.3	5.3	4.8	24.2
Electronic Commerce Solutions	20.2	4.7	3.8	7.2	8.7	24.3
HSN - international and other	8.9	3.8	3.6	4.4	9.4	21.3
USA Films	82.1	30.3	20.8	14.5	20.5	86.1
Trio, NWI, SCIFI.com, USA Network.com	1.2	0.6	3.7	8.6	7.5	20.3
SUB-TOTAL	183.9	64.2	58.4	61.5	72.1	256.3
Total	3,815.6	1,112.4	1,134.8	1,109.9	1,315.9	4,673.0
USA Network	757.7	196.9	208.9	200.5	201.4	807.8
SCI FI	198.5	62.4	71.3	64.6	78.4	276.7
Studios, net	348.6	119.6	110.5	71.0	144.9	446.0
Cable and studios	1,304.7	379.0	390.7	336.0	424.8	1,530.5

Operating Businesses						
Entertainment	1,304.7	379.0	390.7	336.0	424.8	1,530.5
Electronic retailing	1,499.6	424.3	401.1	431.5	536.0	1,792.9
Information and services	820.5	252.9	291.3	289.7	294.8	1,128.7
Corporate and other	6.9	0.0	0.0	0.0	0.0	0.0
SUB-TOTAL	3,631.7	1,056.1	1,083.1	1,057.3	1,255.6	4,452.0

REVENUE	2001				
	Q1	Q2	Q3	Q4	YTD 3/31
OPERATING BUSINESSES					
Cable and studios	437.7				437.7
Electronic retailing - U.S.	385.4				385.4
Electronic retailing - Germany	78.9				78.9
Ticketing	150.1				150.1
Hotel reservations	105.3				105.3
Teleservices	80.7				80.7
Other	0.0				0.0
SUB-TOTAL	1,238.0				1,238.0
German DM exchange rate fluctuation		(13.7)			(13.7)
Emerging Businesses					
Citysearch, Match.com and related	20.9				20.9
Styleclick	4.0				4.0
Electronic Commerce Solutions	4.7				4.7
HSN - international and other	4.5				4.5
USA Films	51.0				51.0
Trio, NWI, SCIFI.com, USA Network.com	6.2				6.2
SUB-TOTAL	91.4				91.4
Total	1,315.7				1,315.7
USA Network	216.8				216.8
SCI FI	69.3				69.3
Studios, net	151.5				151.5

Cable and studios	437.7	-----	-----	-----	437.7
=====					
Operating Businesses					
Entertainment	437.7				437.7
Electronic retailing	464.2				464.2
Information and services	336.1				336.1
Corporate and other	0.0				0.0
	-----	-----	-----	-----	-----
SUB-TOTAL	1,238.0				1,238.0
	-----	-----	-----	-----	-----

THE FINANCIAL, STATISTICAL AND OTHER INFORMATION CONTAINED HEREIN IS
UNAUDITED.
As filed with the Securities and Exchange Commission on April 25, 2001.

USA NETWORKS, INC.
PRO FORMA RESULTS OF OPERATIONS (AS REPORTED)
\$ IN MILLIONS; ROUNDING DIFFERENCES MAY EXIST. UNAUDITED.

P&L	1999		2000			
	YE 12/31*	Q1	Q2 *	Q3 *	Q4 *	YE 12/31 *
	Date Reported:	02/03/00	04/27/00	07/26/00	10/26/00	02/01/01
Revenues, net	3,815.6	1,112.4	1,098.1	1,115.2	1,315.9	4,673.0
Operating costs and expenses:						
Costs related to revenues	2,301.7	665.6	638.8	673.6	801.3	2,812.4
Other costs and expenses	855.1	244.9	280.1	281.8	278.6	1,064.4
Amort. of non-cash distribution and marketing expense	0.0	1.6	1.6	2.7	7.1	11.5
Depreciation	119.2	36.5	42.9	46.3	54.0	166.1
Amortization of goodwill	374.0	108.0	96.7	108.9	135.1	467.3
Total operating costs	3,650.1	1,056.5	1,060.0	1,113.3	1,276.1	4,521.7
Operating income	165.4	55.9	38.0	1.9	39.8	151.3
Interest expense, net	(50.2)	(8.6)	(8.8)	(9.6)	(10.3)	(35.0)
Gain on disposition of television station	0.0	0.0	0.0	0.0	0.0	0.0
Gain on sale of securities	89.7	0.0	0.0	0.0	0.0	0.0
Other, net	(4.9)	(0.6)	(1.9)	69.9	(18.1)	49.3
Earnings before income taxes and minority interest	34.6	(9.2)	(10.7)	60.3	(28.3)	14.3
Income tax expense	(83.9)	(30.3)	(19.0)	(23.0)	(26.3)	(113.0)
Minority interest	(136.7)	(40.4)	(36.9)	(58.6)	(14.4)	(128.5)
Loss before cumulative effect of accounting change	(20.5)	(23.9)	(28.6)	(19.5)	(29.2)	(75.9)
Cumulative effect of accounting change, net of tax	0.0	0.0	0.0	0.0	0.0	0.0
Net loss from continuing operations	(20.5)	(23.9)	(28.6)	(19.5)	(29.2)	(75.9)
Weighted average diluted shares	352.6	361.9	362.0	367.8	368.3	366.0
Weighted average fully converted shares	745.8	752.5	748.5	754.8	752.6	747.4
Basic earnings per share	\$ (.06)	\$ (.07)	\$ (.08)	(.05)	\$ (.08)	\$ (.21)
Diluted earnings per share	\$ (.06)	\$ (.07)	\$ (.08)	(.05)	\$ (.08)	\$ (.21)
Fully converted earnings per share	\$.12	\$ (.01)	\$.01	.04	\$ (.00)	\$.05
EBITDA	658.7	201.8	179.2	159.8	236.0	796.3
Excluding one-time charges and non-operating gains:						
Basic and diluted earnings per share	\$ (.11)	\$ (.07)	\$ (.07)	(.10)	\$ (.03)	\$ (.19)
Cash net income earnings per share		\$.11	\$.11	\$.07	\$.21	
Fully converted earnings per share	\$.05	\$ (.01)	\$.01	(.02)	\$.03	\$.03
Fully converted cash net income earnings per share		\$.09	\$.10	\$.10	\$.15	

P&L	2001				
	Q1	Q2	Q3	Q4	YE 12/31
	Date Reported:	04/25/01			
Revenues, net	1,315.7				
Operating costs and expenses:					
Costs related to revenues	800.2				
Other costs and expenses	285.4				
Amort. of non-cash distribution and marketing expense	8.0				
Depreciation	48.7				
Amortization of goodwill	100.2				
Total operating costs	1,242.5				

Operating income	73.2				
Interest expense, net	(11.4)				
Gain on disposition of television station	0.0				
Gain on sale of securities	0.0				
Other, net	(6.5)				
	(17.9)				
Earnings before income taxes and minority interest	55.3				
Income tax expense	(25.5)				
Minority interest	(49.3)				
Loss before cumulative effect of accounting change	(19.5)				
Cumulative effect of accounting change, net of tax	(9.2)				
Net loss from continuing operations	(28.7)				
Weighted average diluted shares	370.2				
Weighted average fully converted shares	758.0				
Basic earnings per share	\$ (.05)				
Diluted earnings per share	\$ (.05)				
Fully converted earnings per share	\$.02				
EBITDA	229.3				
Excluding one-time charges and non-operating gains:					
Basic and diluted earnings per share	\$ (.05)				
Cash net income earnings per share	\$.16				
Fully converted earnings per share	\$.02				
Fully converted cash net income earnings per share	\$.12				

* AS REPORTED. MAY NOT AGREE WITH PROFORMA REVENUE AND EBITDA RESULTS ABOVE.
THE FINANCIAL, STATISTICAL AND OTHER INFORMATION CONTAINED HEREIN IS UNAUDITED.
As filed with the Securities and Exchange Commission on April 25, 2001.

USA NETWORKS, INC.
 OPERATING METRICS
 IN MILLIONS EXCEPT PERCENTAGES AND RATINGS.

	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1
USA NETWORK							
Advertising and other revenue	56%	57%	58%	57%	55%	58%	58%
Affiliate revenue	44%	43%	42%	43%	45%	42%	42%
Average primetime rating	2.4	2.4	2.2	2.0	1.7	2.1	1.9
Households (end of period)	77.2	77.4	78.2	79.4	79.9	79.9	81.3

	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1
SCI FI CHANNEL							
Advertising and other revenue	59%	64%	66%	62%	67%	65%	63%
Affiliate revenue	41%	36%	34%	38%	33%	35%	37%
Average primetime rating	0.8	0.9	0.8	0.9	0.9	0.9	0.8
Households (end of period)	59.7	60.5	62.7	65.1	66.7	66.7	69.4

	2000					2001	
	Q1	Q2	Q3	Q4	YE	Q1	
TRIO Households (end of period)			6.9	7.3	7.3	8.8	
NWI Households (end of period)			6.5	6.7	6.7	8.0	

USA NETWORK AND SCI FI RATINGS AND HOUSEHOLD DELIVERY DATA ARE SOURCED FROM NMR GALAXY EXPLORER. SUBSCRIBER COUNTS ARE BASED ON NIELSEN PEOPLE METER INSTALLED SAMPLES.
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 As filed with the Securities and Exchange Commission on April 25, 2001.

USA NETWORKS, INC.
 OPERATING METRICS
 IN MILLIONS EXCEPT PERCENTAGES.

	2000					2001	
	Q1	Q2	Q3	Q4	YE	Q1	
HSN - Domestic							
U.S. units shipped	32.0	8.3	7.9	8.4	9.6	34.2	8.4
On-air gross profit%	34.3%	33.6%	34.7%	34.7%	32.7%	33.8%	32.3%
On air product mix:							
Homegoods	49%	50%	46%	49%	55%	51%	49%
Jewelry	27%	25%	28%	27%	25%	26%	26%
Heath/Beauty	11%	11%	13%	9%	8%	10%	10%
Apparel/Accessories	13%	14%	13%	15%	12%	13%	15%
On air return rate	20.3%	20.9%	19.6%	20.2%	19.2%	19.9%	20.0%
HSN cable/DBS HH (end of period)	60.6	62.0	63.2	64.6	65.6	65.6	68.1
HSN total HH (end of period)	73.7	75.2	76.4	75.9	76.8	76.8	79.9
America's Store FTE's (end of period)	8.3	8.8	8.8	9.0	8.6	8.6	8.3

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 As filed with the Securities and Exchange Commission on April 25, 2001.

USA NETWORKS, INC.
 OPERATING METRICS
 IN MILLIONS EXCEPT REVENUE PER TICKET AND PERCENTAGES.

	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1
TICKETMASTER							
Number of tickets sold(mm)	75.0	21.8	22.3	20.2	18.7	83.0	23.6
Gross value of tickets sold(mm)	\$ 2,781	\$ 812	\$ 881	\$ 782	\$ 781	\$ 3,256	\$ 937
Share of tickets sold online	13.4%	19.6%	25.5%	25.6%	27.9%	24.5%	29.5%
Revenue per ticket	\$ 5.25	\$ 5.44	\$ 5.89	\$ 5.67	\$ 5.87	\$ 5.71	\$ 5.96

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USA NETWORKS, INC.
OPERATING METRICS

	1999	2000				2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1
HOTEL RESERVATIONS NETWORK							
Hotel room nights sold (thousands)	1,229	429	587	717	700	2,433	799
Affiliates (including TravelNow)		6,000					18,649
Properties	1,500	1,750	1,950	2,150	2,700	2,700	3,084
Cities served	40	49	60	83	97	97	135

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As filed with the Securities and Exchange Commission on April 25, 2001.

USA NETWORKS, INC.
 OPERATING METRICS
 IN MILLIONS

CAPITALIZATION
 (as of 4/20/01)

Ticker (NASDAQ)	USAI
USAi Common Stock	309.5
USAi Class B	63.0
USAi Exchangeable Common Stock	213.0
USAi Exchangeable Class B	148.1

Total Shares Outstanding	733.6
Estimated dilutive options (treasury method)	41.0

Fully diluted shares	774.6
	=====
Outstanding equity cap	\$17.1 billion
Fully diluted equity cap	\$18.1 billion

=====

BUSINESS MIX

Revenue sources (Q1 '01):	
Merchandise	35%
Ticketing	11%
Teleservices / ECS	7%
Hotel rooms	8%

Commerce	61%
	=====
Advertising	15%
Affiliate fees and subscriptions	9%
Production and distribution	15%

Media	39%
	=====
Online (% of total)	16%
International (% of total)	10%

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