

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): February 26, 2003

USA INTERACTIVE
(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 9. REGULATION FD DISCLOSURE

On February 26, 2003, the Registrant presented at the CIBC Gaming, Lodging, Travel & Leisure Conference. A copy of the Registrant's investor presentation materials for such conference, appearing in Exhibit 99.1, is furnished and not filed 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 INTERACTIVE

By: /s/ DARA KHOSROWSHAHI

Name: Dara Khosrowshahi
Title: Executive Vice President and
Chief Financial Officer

Date: February 26, 2003

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation Materials.

Slide 1

(logo): USA Interactive

Dara Khosrowshahi, Executive Vice President & Chief Financial Officer
CIBC Gaming, Lodging, Travel & Leisure Conference
February 26th, 2003

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Slide 2: Important

This presentation contains forward looking statements relating to possible or assumed future results of USA. It reflects the views of USA with respect to future events, and is subject to risks that could cause future results to materially differ. These risks are described in USA's Securities and Exchange Commission filings. Information contained herein about entities other than USA has been obtained from sources believed to be reliable, but no independent verification has been made and no representation is made as to its accuracy or completeness. Any statements non-factual in nature constitute opinions, which are subject to change without notice. The forward looking statements and opinions in this presentation are made as of the date of this presentation unless otherwise noted, and USA undertakes no obligation to update or revise them for any reason. These statements do not include the potential impact of any mergers, acquisitions or other business combinations that may be completed in the future other than as noted.

This presentation refers to budgeted data from the USA 2003 budget released on February 6, 2003. The budgeted data is as of February 6, 2003 and is not being updated or confirmed as of the date hereof. Pro forma financial information includes the results from Expedia as of January 1, 2001, and is pro forma for the exchange of Holdco shares by Liberty, the Vivendi transaction and the Ticketmaster merger as if they had occurred on January 1, 2001.

Free Cash Flow is defined as Net Cash Provided by Operating Activities from continuing operations, less capital expenditures, investments to fund HSN International unconsolidated operations and preferred dividends paid. EBITA is defined as defined as operating income plus amortization of (1) non-cash compensation, (2) non-cash distribution and marketing and (3) other intangibles (and goodwill in 2001), (4) non-recurring items and (5) HSN disengagement costs. Adjusted Net Income generally captures all income statement items that have been, or will ultimately be, settled in cash and is defined as net income available to common shareholders plus: (1) amortization of non-cash distribution and marketing expense, (2) amortization of non-cash compensation expense, (3) amortization of intangibles (and goodwill in 2001), net of related tax and minority interest expense, (4) equity income or loss from USA's 5.44% interest in VUE, and (5) non-recurring items and/or restructuring charges. Adjusted EPS is defined as Adjusted Net Income divided by fully diluted shares outstanding for Adjusted EPS purposes. For reconciliations from non-GAAP to GAAP metrics, please refer to www.usainteractive.com.

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Slide 3: \$13 Billion in Transactions

Electronic Retailing

(logos) HSN, America's Store, Shop Channel, TVSN, HOT, Nuen Live

Travel

(logos) Expedia, Hotels.com, Interval International, TV Travel Shop

Information & Services

(logos) Ticketmaster, Match.com, uDate.com (transaction pending), evite
Citysearch, PRC, EPI (transaction pending)

Note: Includes some companies majority or partially owned by USA.

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Slide 4: 2002 Financial Highlights

\$ in millions. Pro forma adjusted.

Gross Transaction Value

2001: \$9,033 Growth=43%

2002: \$12,903

Revenue

2001: \$3,766 Growth=24%

2002: \$4,657

Gross Profit

2001: \$1,341 Growth=37%

2002: \$1,834

Operating Expenses (a)

2001: \$1,431 Growth=17%

2002: \$1,684

Operating Income

2001: (90) Growth=N/A

2002: \$150

EBITA Growth=133%

2001: \$193

2002: \$448

Adjusted Net Income:

2001: \$123 Growth=93%

2002: \$236

(a) Not including One-time items of \$26 million and \$121 million in 2001 and 2002, respectively.

Source: USA 2003 budget released on 2/26/03.

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Slide 5: Transactions Through the Screen

2000

Subscriptions/Fees: 15%

Transactions: 44%

Advertising: 41%

2005

Subscriptions/Fees: 13%

Transactions: 65%

Advertising: 22%

CAGR: '00-'05

Advertising 3%

Subscriptions / Fees 13%

Transactions 26%

Transactions "through the screen" represent consumer related interactive transactions through television and the personal computer compiled as of 1/29/02. Includes financial services and online classifieds compiled estimates per MSDW, Jupiter, Shop.org, McCann Erickson, Zenith Media, Paul Kagan, Prudential, Furman Selz, PaineWebber, SSB, and Forrester.

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Slide 6: Strategic Priorities
Drive Online Migration
Grow Preeminent Brands
Maximize Customer Value
Invest in World Class Technologies
Expand Internationally

USA's goal is to become the world's largest and most profitable interactive commerce company

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Slide 7: Electronic Retailing
(screen shots from HSN)
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Slide 8: EBITA- Electronic Retailing
\$ in millions
2001: \$101 million
Q1 01: \$24
Q2 01: \$24
Q3 01: \$13
Q4 01: \$41
2002: \$151 million
Q1 02: \$27
Q2 02: \$30
Q3 02: \$39
Q4 02: \$55
2003B: \$200 million
Q1 03B: \$38
Q2 03B: \$46
Q3 03B: \$46
Q4 03B: \$70

Source: USA 2003 budget released on February 6, 2003 and other SEC

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Slide 9: Gross Profit- HSN U.S. (graph)

2001 average: 34.0%

Q1 01: 33.5%

Q2 01: 34.5%

Q3 01: 34.3%

Q4 01: 33.9%

2002 average: 37.1%

Q1 02: 35.5%

Q2 02: 38.4%

Q3 02: 38.1%

Q4 02: 36.7%

Source: USA SEC filings.

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Slide 10: Product Mix- HSN U.S.

	2001	2002	Gross Profit
Home & Licensing	38%	31%	20-30%
Home Fashions	4%	7%	30-40%
Jewelry	25%	25%	40-50%
Health / Beauty	19%	23%	40-50%
Apparel / Accessories	14%	14%	30-40%

Source: USA SEC filings and HSN estimates.

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Slide 11: EBITA- HSN International (graph)

\$ in millions

2001: (\$26) million loss

Q1 01: (\$2)

Q2 01: (\$4)

Q3 01: (\$12)

Q4 01: (\$8)

2002: (\$12) million loss

Q1 02: (\$6)

Q2 02: (\$6)

Q3 02: (\$1)

Q4 02: \$1

2003B: \$8 million

Q1 03B: \$2

Q2 03B: \$1

Q3 03B: \$0

Q4 03B: \$5

Source: USA 2003 budget released on February 6, 2003 and other SEC filings.

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Slide 12: Growth Drivers- Electronic Retailing

o Merchandising / New Brands

o Raquel Welch, Stephanie Seymour, Lauren Hutton, Kathy Levine,
Rita Wilson/Cathy Waterman, Burt Wolf, Michael Chiarello, Wei East

o HSN.com

o International

o Off-Air

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Slide 13: Information & Services
(graphic from website)
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Slide 14: EBITA- Information & Services (graph)
\$ in millions

2001: (\$10) million loss

Q1 01: (\$5)

Q2 01: \$7

Q3 01: (\$12)

Q4 01: \$0

2002: \$75 million

Q1 02: \$7

Q2 02: \$27

Q3 02: \$18

Q4 02: \$23

2003B: \$186 million

Q1 03B: \$24

Q2 03B: \$41

Q3 03B: \$22

Q4 03B: \$99

Source: USA 2003 budget released on 2/6/03.

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Slide 15: Online Migration- Ticketmaster (graph)
Today: 41%

Source: USA SEC filings.

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Slide 16: Subscribers- Match.com
in thousands

2000	
Q1	190
Q2	217
Q3	253
Q4	382
2001	
Q1	528
Q2	604
Q3	653
Q4	725

Source: USA SEC filings.

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Slide 17: World's Leading Merchant Discount Marketer

- o 8 million customers
- o 65,000 merchants
- o 250,000 locations
- o 160 markets
- o \$10 B generated for merchants

Transaction pending. Source: EPI

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Slide 18: Size of the Opportunity

Coupons: \$180 Billion

80% of US Households Use Coupons

8% Use EPI

Today

- o Distribution: 50,000 schools / community groups
- o Direct relationship with only 12% of members
- o \$10B total annual merchant sales
 - o Avg. member redeems 25+ offers/year
 - o Avg. merchant receives 2-3K/year

Electronic Discount Program Will:

- o Add web distribution via USA and portals
- o Increase registrations, renewals, subscriptions
- o Enable EPI to capture % of transaction
 - o-\$300 million opportunity

Transaction pending. Pie chart depicts US households. Source: NCH NuWorld Marketing

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Slide 19: Growth Drivers-Information & Services

- o Continued online penetration
- o New technologies
 - o Ticketmaster: ticketAlerts, AccountManager, GroupManager, teamExchange, LoyaltyManager, MailManager, ticketExchange, dynamic pricing
 - o Match: Instant messenger, video, voice, mobile, personality test, MatchLive
 - o Local services: client self-enrollment, online discounts, bundling offers and discounts, credit cards
- o Integration of local services
- o Digitized offers

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Slide 20: Travel Services
(graphic from website)
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Slide 21: EBITA - Travel Services

\$ in millions.

2001: \$129 million

Q1 01: \$18

Q2 01: \$35

Q3 01: \$35

Q4 01: \$41

2002: \$281 million

Q1 02: \$57

Q2 02: \$70

Q3 02: \$83

Q4 02: \$71

2003B: \$448 million

Q1 03B: \$83

Q2 03B: \$108

Q3 03B: \$135

Q4 03B: \$122

Source: USA 2003 budget released on February 6, 2003 and other SEC filings.

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Slide 22: Online Travel Gross Bookings- U.S. (graph)

\$ in millions

(logos) Expedia & Hotels.com

Travelocity

Orbitz

Source: Company reports, Expedia estimates. ROOM figure is gross sales as ROOM does not report gross bookings.

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Slide 23: Revenue- Hotels.com

\$ in millions

2001: \$536 million

Q1 01: \$105

Q2 01: \$138

Q3 01: \$151

Q4 01: \$142

2002: \$945 million

Q1 02: \$166

Q2 02: \$230

Q3 02: \$277

Q4 02: \$273

2003B: \$1.25 billion

Q1 03B: \$245

Q2 03B: \$305

Q3 03B: \$355

Q4 03B: \$345

Hotels.com direct

Q2 02: 10%

Q3 02: 20%

Q4 02: 30%

Source: USA 2003 budget released on February 6, 2003 and other SEC filings.

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Slide 24: Online Migration- Hotel Rooms

Room nights

Q5E: 20%

Source: PhocusWright research

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Slide 25: #1 in Online Hotel Rooms (graph)

USA (Expedia & Hotels.com)	36%
Marriott	18%
Hilton	8%
Travelocity	6%
Priceline	5%
Hotwire	3%

Sources:Smith Travel Research, Travelclick and Thomas Weisel Partners LLC estimates.

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Slide 26: International Travel Gross Bookings (graph)

\$ in millions. Excludes TV Travel Group.

2001: \$236 million

Q1 01: \$47

Q2 01: \$59

Q3 01: \$66

Q4 01: \$63

2002: \$601 million

Q1 02: \$105

Q2 02: \$130

Q3 02: \$191

Q4 02: \$175

International % of Total Travel Gross Bookings

Q1 01: 6.3%

Q2 01: 6.5%

Q3 01: 8.1%

Q4 01: 7.8%

Q1 02: 8.8%

Q2 02: 8.9%

Q3 02: 11.9%

Q4 02: 11.5%

Sources: USA estimates.

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Slide 27: Growth Drivers- Travel Services

- o Continued online penetration
- o New technologies
 - o Expedia: corporate travel, Newtrade backend
 - o Hotels.com: packaging, greater automation
 - o Interval: improve online engine
 - o TVTS: private label package engine
- o International
- o Brand spending

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Slide 28: 2003 Budget Highlights
\$ in millions. Pro forma adjusted

		2002	2003B	Growth
Revenue	\$4,657		\$6,008	29%
Gross Profit	1,834		2,617	43%
Operating Expenses (a)	1,684		2,268	35%
Operating Income	150		348	132%
EBITA	448		751	68%
Adjusted Net Income	236		414	76%

(a) Not including one-time items of \$26.3 million and \$121.9 million in 2001 and 2002, respectively.

Source: USA 2003 budget released on 2/6/03.

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Slide 29: Strong Balance Sheet

\$ in millions, as of December 31, 2002. Pro forma for recent bond issuance.

Cash at USA: \$2,866

+ Attributable Cash at Subs: \$580

+ Securities in Vue: \$2,203

- - Net Debt & Preferred: (\$1,892)

= Net Attributable Cash and Securities: \$3,757

As adjusted as of 12/31/02. Pro forma for Ticketmaster merger, which closed on 1/17/03. Not pro forma for pending EPI and uDate transactions.

Includes attributable cash from USA's public subsidiaries, based on the Q4 weighted average of USA's fully diluted treasury method ownership in each of its public subsidiaries, which was 66% for Hotels.com and 55% for Expedia. Excludes cash due to clients at Ticketmaster.

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Slide 30: Leading in Interactive Commerce \$ in millions except per share amounts.

	2003E Revenue -----	2003E Free Cash Flow -----	2003 E Adjusted -----	EP/AEPS -----	Growth 02-03 -----	PEG ---
USA	\$6,008	\$811	\$0.75	30x	67%	0.5x
Amazon	4,427	375	\$0.31	69x	82%	0.8x
eBay	1,880	448	\$1.31	59x	51%	1.2x
Yahoo	1,180	298	\$0.47	42x	28%	1.5x

USA data per USA 2003 budget released on 2/6/03. S&P 500 per Morgan Stanley U.S. Investment Strategy dated 2/21/03. Amazon and eBay per Morgan Stanley research dated 1/03. Yahoo per Thomas Weisel research dated 2/13/03 and company guidance. Adjusted EPS for Yahoo represents After-Tax Cash Flow.

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Slide 31: Perspective

- o Leading brands
- o Strong organic growth
- o Diversity of businesses
- o Proven track record

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Slide 32: Stock Appreciation (USA)

12/96 - Today: 25% CAGR

USA Interactive

DJIA

NASDAQ

TIER 1 MEDIA

Source: MSN Moneycentral. Tier 1 Media includes AOL Time Warner, News Corp, Viacom, Disney, Vivendi Universal and Gaylord.

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Slide 33

(logo): USA Interactive

Engaging worldwide in the business of interactivity via the Internet, the television and the telephone.

Slide 34

(logo): USA Interactive