

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): May 23, 2002

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.)
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152 West 57th Street, New York, NY (Address of principal executive offices)	10019 (Zip Code)
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Registrant's telephone number, including area code:
(212) 314-7300

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

(c) Exhibits.

99.1 Investor Presentation Materials, dated May 23, 2002, for use at the Goldman Sachs New Media & E-Commerce Conference.

ITEM 9. REGULATION FD DISCLOSURE

On May 23, 2002, the Registrant presented at the Goldman Sachs New Media & E-Commerce 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/ Julius Genachowski

Name: Julius Genachowski
Title: Executive Vice President and
General Counsel

Date: May 23, 2002

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation Materials.

Slide 1
(logo): USA Interactive

Dara Khosrowshahi, EVP & CFO
Goldman Sachs 3rd Annual Internet & New Media Conference

Slide 2: Important

This presentation contains forward looking statements relating to possible or assumed future results of USA. It reflects the current 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 current 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, 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. This presentation reflects estimates that USA is comfortable releasing to analysts and the public as of the date hereof.

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Slide 3: USA Interactive
Electronic Retailing
(logos) HSN, America's Store, Shop Channel, HSN.com, TVSN, Home Shopping Europe
Information & Services
(logos) Ticketmaster, Match.com, Citysearch, hotels.com, USA ECS, Styleclick, Expedia, PRC, TV Travel Shop

Includes some companies majority or partially owned by USA.

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Slide 4: Fortune 500's Fastest Growing Company
\$ in millions
102% Annual Actual Revenue Growth, 1996-2002B
USA Networks

USA Interactive	1996	\$75
	2001	\$5,285
	2002B	\$5,092
	2003B	\$5,557

Historical data represents ownership of acquired companies from date of acquisition. Budgeted data is from USA budget as filed with the SEC on January 29, 2002.

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Slide 5: EBITDA Growth
\$ in millions
85% Annual EBITDA Growth, 1996-2002B

USA Networks	1996 \$19
USA Interactive	2001 \$807
	2002B \$762
	2003B \$850

Historical data represents ownership of acquired companies from date of acquisition. Budgeted data is from USA budget as filed with the SEC on January 29, 2002.

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Slide 6: Shares Outstanding
shares in millions
18% Annual Growth in Share Base, 1996-Today

USA Networks	1996 185 million
USA Interactive	2001 765 million
	Today 447 million

Actual common basic shares outstanding, assuming the exchange of all outstanding exchangeable subsidiary equity. Pro forma for stock splits.

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Slide 7: Net Cash & Investments
Today = \$5.9 Billion
Pro Forma as of 3/31/02

1996
Net Cash: \$272 million
Investments: \$30 million

2001
Net Cash: \$580 billion
Investments: \$66 million

Today
Net Cash: \$2.9 billion
Investments: \$2.9 billion

Source: USA public documents as filed with the SEC. Amounts are presented on a pretax basis, based on balance sheet carrying values. See USA proxy filed in connection with the Vivendi transaction for additional information.

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Slide 8: Where the World is Going
Revenue Through the Screen
Television and Internet Consumer-related Revenues (U.S.)

1995 - \$47 billion
Advertising: 80%
Transactions: 11%
Subscriptions/Fees: 9%

2000 - \$146 billion
Advertising: 41%
Transactions: 44%
Subscriptions/Fees: 15%

2005 - \$316 billion
Advertising: 22%
Transactions: 66%
Subscriptions/Fees: 13%

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 9: Huge Opportunity
\$ in billions
Interactive Commerce - U.S.
Gross Transaction Value ("GTV")

CAGR = 29%	1999	\$42
	2000	\$64
	2001	\$87
	2002E	\$110

2003E	\$137
2004E	\$169
2005E	\$207
2006E	\$253

Source: Shop.org / BCG (5/01); PhocusWright (10/01); Comscore Networks (1/02); Jupiter (10/01, 11/01, 4/00, 10/00); compiled estimates from various other Wall Street analysts and internal estimates. Includes B2C online commerce, online financial services and online classifieds.

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Slide 10: USA's Organic Share
Share of Interactive Commerce - U.S. (EST.)
\$ in billions

1999	6%
2000	7%
2001	7%
2002E	8%
2003E	8%
2004E	9%
2005E	10%
2006E	10%

Source: Shop.org/BCG (5/01; Comscore Networks (1/02); Jupiter (10/01, 11/01, 4/00, 10/00); compiled estimates from various other Wall Street analysts and internal estimates. Includes B2C online commerce, online financial services and online classifieds. USA

budget/estimates based on USA budget as filed with the SEC on 1/29/02 for 2002 and 2003 and internal estimates for 2004-2006.

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Slide 11: #9 in Online Reach
unique visitors in millions
April 2002 Combined Home/Work Unique Visitors

AOL	93.0
MSN	83.8
Yahoo	80.2
Terra Lycos	40.3
About/Primedia	36.6
Google	34.2
Amazon	29.5
eBay	29.5
USAI	27.2
CNET	24.0

Source: Media Metrix top 100 and Customer entity reports from April 2002. Pro forma for Vivendi transaction.

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Slide 12: Multiple Categories
USA's Q1 2002 GTV

Online travel / hotel rooms: 48%
Ticketing: 36%
Merchandise: 15%
Personals: 1%

Pro forma for Vivendi and Expedia transactions.

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Slide 13: Travel: Quickly Migrating Online
Online Penetration by Category - U.S.

Air	10.0%
Car	8.0%
Hotel	5.0%
Cruise / Tour	1.0%

2005E
 Air
 24.0%
 Car
 21.0%
 Hotel
 13.0%
 Cruise
 /
 Tour
 5.0%

Source: Jupiter research dated May 2002. Represents penetration for leisure and managed travel .

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Slide 14: Ticketing: Online Success
 Ticketmaster % Revenues Online

1999	13%
2000	25%
2001	32%
2002 EOY Goal	45%

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Slide
 15:
 HSN.com
 HSN.com
 % of
 HSN
 Revenues
 Q1 '00
 1.3% Q2
 '00
 1.9% Q3
 '00
 2.6% Q4
 '00
 4.6% Q1
 '01
 5.4% Q2
 '01
 8.1% Q3
 '01
 8.8% Q4
 '01
 9.9% Q1
 '02
 10.8%

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Slide 16: Personals: The Opportunity
 Online Single Adults in U.S.

Has Tried Online Dating: 5%

Source: Strategic Research Co.
 study for Match dated 11/01.

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Slide 17:
 Leverage
 in All
 Areas Q1
 '02:
 EBITDA
 Margin \$
 Increase

in EBITDA
 Q1 '01 Q1
 '02 per \$
 Increase
 in Revenue
 HSN - U.S.
 13.1%
 14.6%
 \$0.26
 Ticketing
 20.1%
 22.0%
 \$1.06*
 Hotels.com
 15.0%
 15.6%
 \$0.17
 Expedia
 7.9% 29.8%
 \$0.51
 Match.com
 3.1% 27.2%
 \$0.40
 Operating
 Businesses
 13.1%
 16.8%
 \$0.32 USA
 Total 8.5%
 13.1%
 \$0.44

* Based on USA budget as filed with the SEC on 1/29/02, this number would be \$0.47.

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Slide 18: Significant Margin Expansion
EBITDA Margins

Operating
 Businesses
 1999 12.6%
 2000 12.6%
 2001 14.6%
 2002B
 15.8%
 2003B
 17.2%
 Total
 Businesses
 1999 7.1%
 2000 7.2%
 2001 9.5%
 2002B
 13.3%
 2003B
 15.3%

Source: USA budget as filed with the SEC on January 29, 2002.

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Slide 19:
 Strong
 Balance
 Sheet \$ in
 billions
 Pro Forma
 as of
 3/31/02
 Cash:
 Consolidated
 Attributable
 USA \$2.6
 \$2.6
 Ticketmaster
 0.1 0.1
 Hotels.com
 0.3 0.2
 Expedia 0.4
 0.2 Total
 Cash \$3.5

\$3.1
 Securities
 in VUE \$2.9
 \$2.9 Debt &
 Preferred:
 Debt \$0.5
 \$0.5
 Convertible
 Preferred
 0.6 0.6
 Total Debt
 & Preferred
 \$1.2 \$1.2
 Net Cash
 \$2.9 \$2.6
 Net Cash &
 Investments
 \$5.2 \$4.9

Securities in VUE are presented on a pretax basis, based on balance sheet carrying values. See USA proxy filed in connection with the Vivendi transaction for additional information. Attributable ownership based on treasury method, fully diluted ownership of USA's publicly-traded subsidiaries. Ticketmaster cash excludes \$93 million of cash due to clients. Pro forma for redemption of Savoy debentures, which will occur on 5/31/02.

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Slide 20: Pro Forma Revenue Growth
 \$ in millions
 22% Average Annual Revenue Growth
 Operating Businesses

1999	\$2,235
2003B	\$4,961

Operating Businesses include: HSN (U.S.), Ticketing, Hotels.com, Expedia, Precision Response, Match.com, and Corporate and other.

Source: USA budget as filed with the SEC on January 29, 2002.

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Slide 21: Pro Forma EBITDA Growth
 \$ in millions
 32% Average Annual EBITDA Growth

1999	\$282
2003B	\$851

Operating Businesses include: HSN (U.S.), Ticketing, Hotels.com, Expedia, Precision Response, Match.com, and Corporate and other.

Source: USA budget as filed with the SEC on January 29, 2002.

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Slide 22:
 Attributable
 Operating
 EBITDA \$ in
 millions
 2000 2001
 2002B 2003B
 Operating
 EBITDA:
 \$364 \$484
 \$648 \$851
 Less: Non-
 Attributable
 Operating
 EBITDA:
 Ticketmaster
 (34) (36)
 (43) (49)
 Match (2)
 (6) (10)
 (19)
 Expedia 19
 (30) (44)
 (58)
 Hotels.com
 (18) (27)
 (37) (53)

Total (35)
(99) (134)
(179)
Attributable
Operating
EBITDA \$329
\$385 \$514
\$672
F.D.
Ownership %
Ticketmaster
66% Match
66% Expedia
51%
Hotels.com
66%

Based on USA budget as filed with the SEC on January 29, 2002. Does not include emerging

businesses. USA ownership of publicly-traded subsidiaries based on fully diluted, treasury method shares as of 5/21/02.

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Slide 23:
Perspective
amounts in
billions,
except per
share USA
Share Price
(5/21/02)
\$28.61 Filly
Diluted
Shares
Outstanding
474 Market
Capitalization
\$13.6
Attributable
Net Cash &
Investments:
Cash \$3.1
Investments
2.9 Less:
Debt &
Preferred
(1.2)
Attributable
Net Cash &
Investments
\$4.9
Enterprise
Value \$8.7
2003B
Attributable
Operating
EBITDA, less
HSN
distribution
amortization
\$607 2003B
Multiple 14x

Based on USA budget as filed with the SEC on January 29, 2002. Does not include emerging businesses. Securities in VUE are presented on a pretax basis, based on balance sheet carrying values. See USA proxy filed in connection with the Vivendi transaction for additional information. USA ownership of publicly-traded subsidiaries based on fully diluted, treasury method shares as of 5/21/02.

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Slide
24:
Growth
Rates vs
Multiples
Select
Media
Companies
2000-
2003E
2003E

EBITDA
CAGR
Multiple
Q1
EBITDA
Growth
Viacom
8% 16x
-5% AOL
8% 14x
3%
Disney
-5% 13x
-29% USA
53% 14x
77%

Other companies' projections based on Morgan Stanley and Deutsche Bank analyst estimates. All results pro forma.

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Slide 25:
Growth
Rates vs
Multiples
Select
Interactive
Companies
2000-2003E
2003E
EBITDA
CAGR
Multiple
Q1 EBITDA
Growth
Amazon
157% 33x
NM Ebay
59% 25x
85% Yahoo!
134% 37x
2744% USA
54% 14x
77%

Other companies' projections based on CIBC, Merrill Lynch and Thomas Weisel analyst estimates. All results pro forma.

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Slide 26:
Potential
Dilution
Number of
Strike /
Security
Shares (mm)
Conversion
Employee
Stock
Options
71.5 \$11.52
(weighted
average)
Preferred
issued in
Expedia
transaction
19.4 - 25.7
\$33.75
(initial)
Warrants
issued in
Expedia
transaction
14.6 \$35.10
Warrants
issued in
Vivendi
transaction:
1st Tranche
24.2 \$27.50
2nd Tranche
24.2 \$32.50

3rd Tranche
12.1 \$37.50

As of April 15, 2002. Range for preferred represents number of common shares issuable for preferred at initial conversion price and maximum number of common shares issuable. Conversion price subject to a downward adjustment to the extent USA's stock price exceeds \$35.10. Does not include 1.1 million shares underlying Savoy debentures which will be redeemed on May 31, 2002.

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Slide 27: Dilution at Various Prices
shares in millions

	Theoretical USA Stock Price			
	\$30	\$50	\$75	\$100
Pro Forma Basic Shares Outstanding	447	447	447	447
Dilution From:				
Employee Stock Options	27	34	38	40
Preferred issued in Expedia transaction	0	21	23	24
Warrants issued in Expedia transaction	0	4	8	9
Warrants issued in Vivendi transaction:				
Exercise Price of \$27.50	2	11	15	18
Exercise Price of \$32.50	0	8	14	16
Exercise Price of \$37.50	0	3	6	8
Total Dilution	29	82	103	114
Pro Forma Fully Diluted Shares Outstanding	476	529	550	560
Dilution %	6%	16%	19%	20%

As of April 15, 2002. Range for preferred represents number of common shares issuable for preferred at initial conversion price and maximum number of common shares issuable. Conversion price subject to a downward adjustment to the extent USA's stock price exceeds \$35.10. Does not include 1.1 million shares underlying Savoy debentures which will be redeemed on May 31, 2002.

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Slide 28: Historical Price Performance
USAI CAGR = 36%

(graph showing relative performance of USAI, an Entertainment Index, and the Nasdaq from January 1997 through January 2002)

Source: MSN Moneycentral Date range is from closing of HSN / Silver King merger to 5/17/02.

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Slide 29: Important

Clear Strategy
Strong Growth Prospects
Great Operating Leverage
Flexible Balance Sheet
Proven Track Record

Unique & Leading Positions
Compelling Valuation

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Slide 30: Important

This presentation contains forward looking statements relating to possible or assumed future results of USA. It reflects the current 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 current 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, 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. This presentation reflects estimates that USA is comfortable releasing to analysts and the public as of the date hereof. This presentation refers to budgeted data from the USA budget as filed with the Securities and Exchange Commission on January 29, 2002. The budgeted data is as of January 29, 2002 and is not being updated as of the date hereof. Throughout this document, "EBITDA" for USA and its subsidiaries refers to "Adjusted EBITDA" as defined herein. Adjusted EBITDA, also referred to as EBITDA, is defined as operating income plus (1) depreciation and amortization, (2) amortization of cable distribution fees, (3) amortization of non-cash distribution, marketing, and compensation expense, and (4) disengagement related payments to cable operators, marketing expenses and sales rebates.

Slide 31: USA Interactive logo

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