

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER 0-20570

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A. FULL TITLE OF THE PLAN AND THE ADDRESS OF THE PLAN, IF DIFFERENT  
FROM THAT OF THE ISSUER NAMED BELOW:

USA NETWORKS, INC. RETIREMENT SAVINGS PLAN--COMMERCE

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND  
THE  
ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

USA NETWORKS, INC.  
152 WEST 57TH STREET  
NEW YORK, NEW YORK  
10019

REQUIRED INFORMATION

1. Not Applicable

2. Not Applicable

3. Not Applicable

4. The USA Networks, Inc. Retirement Savings Plan--Commerce (the "Plan") is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Attached hereto as Appendix I is a copy of the most recent financial statements and schedules of the Plan prepared in accordance with the financial reporting requirements of ERISA.

Exhibit

(23) Consent of Ernst & Young LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

USA NETWORKS, INC. RETIREMENT  
SAVINGS PLAN--COMMERCE

Date: June 28, 2001

By: /s/ Lisa Letizio  
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Lisa Letizio  
Member, Plan Administrative  
Committee

Appendix I

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

USA Networks, Inc. Retirement Savings Plan - Commerce  
As of December 31, 2000 and 1999 and Year ended December 31, 2000  
with Report of Independent Certified Public Accountants

USA Networks, Inc. Retirement Savings Plan - Commerce

Audited Financial Statements  
and Supplemental Schedules

As of December 31, 2000 and 1999 and Year ended December 31, 2000

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Report of Independent Certified Public Accountants

The Administrative Committee  
USA Networks, Inc. Retirement Savings Plan - Commerce

We have audited the accompanying statements of net assets available for benefits of the USA Networks, Inc. Retirement Savings Plan - Commerce as of December 31, 2000 and 1999, and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2000 and 1999, and the changes in its net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets as of December 31, 2000 and nonexempt transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

June 29, 2001  
Tampa, Florida

USA Networks, Inc. Retirement Savings Plan - Commerce

Statements of Net Assets Available for Benefits

	DECEMBER 31	
	2000	1999
-----		
ASSETS		
Investments, at fair value	\$72,939,448	\$55,912,957
Receivables:		
Participant	699,704	35,461
Employer	239,871	13,116
-----		
Total receivables	939,575	48,577
-----		
Net assets available for benefits	\$73,879,023	\$55,961,534
=====		

SEE ACCOMPANYING NOTES.

USA Networks Inc. Retirement Savings Plan - Commerce  
Statement of Changes in Net Assets Available for Benefits  
Year ended December 31, 2000

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Dividend and interest income	\$ 3,687,823
Contributions:	
Participant contributions	8,793,125
Employer contributions	1,839,085
Participant rollover contributions	1,634,571
	-----
	12,266,781
Transfers from Ticketmaster 401(k) Savings Plan	23,353,181
Transfers from Precision Response Corporation, Inc. 401(k) Profit Sharing Plan	3,824,753
	-----
Total additions	43,132,538
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Net realized and unrealized depreciation in fair value of plan investments	13,510,530
Benefits paid to participants	7,332,762
Administrative expenses	27,122
Transfers to USA Networks, Inc. Retirement Savings Plan - Networks	4,344,635
	-----
Total deductions	25,215,049
	-----
Net increase in net assets available for benefits	17,917,489
Net assets available for benefits--beginning of year	55,961,534
	-----
Net assets available for benefits--end of year	\$73,879,023
	=====

SEE ACCOMPANYING NOTES.



USA Networks, Inc. Retirement Savings Plan - Commerce

Notes to Financial Statements

December 31, 2000

1. DESCRIPTION OF THE PLAN

The following description of the USA Networks, Inc. Retirement Savings Plan - Commerce (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution Plan covering substantially all employees of certain affiliated companies of USA Networks, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2000, the Plan was amended to include assets of \$23,353,181 of the Ticketmaster 401(k) Savings Plan. Additionally, assets of \$4,344,635 attributable to participants who are current or former USAi Corporate employees and USA Broadcasting employees were transferred out of the Plan. Concurrent with the above merger and transfer, the Plan was renamed the USA Networks, Inc. Retirement Savings Plan - Commerce. In addition, the amendment to the Plan changed certain other provisions of the Plan, including vesting requirements and eligibility.

Effective September 1, 2000, assets of \$3,824,753 of the Precision Response Corporation, Inc. 401(K) Profit Sharing Plan were transferred and assumed by the Plan.

Subsequent to December 31, 1999, New York Life Trust Company was replaced with UMB Bank as the trustee of the Plan and J.P. Morgan/American Century as the record keeper of the Plan. All assets of the Plan were transferred to UMB Bank effective January 1, 2000.

CONTRIBUTIONS

Participants can make contributions through payroll deductions ranging from 1% to 16% of their compensation as defined in the Plan, limited to \$10,500 and \$10,000 in 2000 and 1999, respectively. Participants can direct their contributions to any of the Plan's fund options and may change their investment options on a daily basis.

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

The Company contributes an amount equal to 50% of the first 6% of base compensation that a participant contributes to the Plan. The Company may also make a discretionary contribution of funds which is set annually by the Company's Board of Directors. For the year ended December 31, 2000, the Company's matching contribution was \$1,839,085. No discretionary contributions were made to the Plan.

VESTING

Participant contributions are fully vested at the time of contribution. Vesting in the Company contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after four years of credited service.

ELIGIBILITY

Participants must be 21 years of age or older and have completed at least one year of service, as defined in the Plan document.

PARTICIPANTS' ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

FORFEITURES

Company matching contributions that become forfeitures are first made available to reinstate previously forfeited account balances of qualifying participants who have left the Company and have subsequently returned. The remaining amount, if any, is used to reduce the Company's matching contributions. Forfeited non-vested accounts totaled \$1,411,530 and \$85,658 at December 31, 2000 and 1999, respectively.

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance within the last 12 months or 50% of their vested account balances. With the exception of loans used to purchase a primary residence which can have terms up to 15 years, loan terms are limited to a maximum of five years. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with commercial prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through biweekly payroll deductions.

PAYMENT OF BENEFITS

Upon a participant's retirement, death, disability or other interruption of continuous service, his/her entire vested account balance will be distributed in the form of a lump sum unless the participant's vested balance is at least \$5,000 and the participant elects to leave such amounts in the Plan.

PLAN TERMINATION

Although the Company has expressed no intent to terminate the Plan, in the event that the Plan is terminated by the Company, all amounts credited to the participants' accounts would become 100% vested and the assets would be distributed to participants.

ADMINISTRATIVE EXPENSES

Substantially all of the administrative expenses are paid by the Company. Participants are responsible for certain transaction fees related to their respective account, such as loan set-up fees and hardship withdrawal fees. These participant fees were \$27,122 for the year ended December 31, 2000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

INVESTMENTS

The Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices which represent the net asset values of shares held by the Plan at year end. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. The participant loans are valued at their outstanding balances, which approximate fair value.

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

3. INVESTMENTS

During 2000, the Plan's investments (including investments purchased, sold and held during the year) appreciated (depreciated) in fair value as determined by quoted market prices as follows:

Investments in mutual funds	\$(22,561,790)
Investments in USA Networks Stock, Inc. Stock Fund	9,051,260
	-----
	\$(13,510,530)
	=====

USA Networks, Inc. Retirement Savings Plan - Commerce

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The Plan's investments are held in a bank-administered trust fund. The following are investments that represent 5% or more of the Plan's net assets.

	DECEMBER 31	
	2000	1999
American Century Ultra Fund	\$ 6,142,863	\$ -
American Century Strategic Aggressive Fund	4,727,690	-
JP Morgan Diversified Fund	4,598,716	-
JP Morgan Smart Index Fund	15,126,772	-
American Century Stable Asset Fund	10,744,300	-
USA Networks, Inc. Stock Fund	14,959,379	12,746,426
New York Life Anchor Account	-	9,643,250
Mainstay Institutional Indexed Equity Fund	-	11,379,031
USA Networks, Inc. EEPP Stock Fund *	-	10,610,917

\* Non-participant directed

4. INCOME TAX STATUS

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. However, the Plan administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

SUPPLEMENTAL SCHEDULES

USA Networks, Inc. Retirement Savings Plan - Commerce

E.I.N. 59-2649518 Plan No: 001  
 Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2000

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(e) CURRENT VALUE
*	American Century Ultra Fund	Mutual fund	\$ 6,142,863
*	American Century Value Fund	Mutual fund	1,276,578
*	American Century International Growth Fund	Mutual fund	2,125,595
*	American Century Strategic Conservative Fund	Mutual fund	458,078
*	American Century Strategic Moderate Fund	Mutual fund	2,557,689
*	American Century Strategic Aggressive Fund	Mutual fund	4,727,690
	Schwab Composite Fund	Mutual fund	675,669
	JP Morgan Diversified Fund	Mutual fund	4,598,716
	JP Morgan Bond Fund	Mutual fund	585,224
	JP Morgan Smart Index Fund	Mutual fund	15,126,772
	Lord Abbett Developing Growth Fund - A	Mutual fund	3,302,100
	Legg Mason Value Institutional Port FI	Mutual fund	2,177,341
*	American Century Stable Asset Fund	Collective trust fund	10,744,300
*	USA Networks, Inc. Stock Fund	Common stock	14,959,379
			-----
	Participant Loans	8.75 to 10.5%	69,457,994
			-----
			3,481,454
			-----
			\$72,939,448
			=====

\*Party-in-interest.

Note: Cost information has not been included in column (d), because all investments are participant-directed.

USA Networks Inc. Retirement Savings Plan - Commerce

E.I.N. 59-2649518 Plan No: 001  
 Schedule G, Part III

Schedule of Nonexempt Transactions

Year ended December 31, 2000

(a) IDENTITY OF PARTY INVOLVED	(b) RELATIONSHIP TO PLAN, EMPLOYER, OR OTHER PARTY-IN-INTEREST	(c) DESCRIPTION OF TRANSACTIONS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) PURCHASE PRICE
The Home Shopping Network	Employer	Late remittance of participant contributions for January 2000 made March 2, 2000	\$ 43,544
Precision Response Corporation	Employer	Late remittance of participant contributions for August 2000 made March 6, 2001	79,382
Precision Response Corporation	Employer	Late remittance of participant contributions for August 2000 made September 28, 2000	78,968
Precision Response Corporation	Employer	Late remittance of participant contributions for September 2000 made October 26, 2000	131,531
Precision Response Corporation	Employer	Late remittance of participant contributions for October 2000 made January 17, 2001	120,476
Precision Response Corporation	Employer	Late remittance of participant contributions for November 2000 made January 26, 2001	134,931

Note: Columns (e) through (j) are not applicable.



Consent of Independent Certified Public Accountants

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-48863) pertaining to the USA Networks, Inc. Retirement Savings Plan - - Commerce of our report dated June 29, 2001, with respect to the financial statements and schedules of the USA Networks, Inc. Retirement Savings Plan - Commerce included in this Annual Report (Form 11-K) for the year ended December 31, 2000.

/s/ Ernst & Young

Tampa, Florida  
June 29, 2001