

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Swayne Gregory</u> (Last) (First) (Middle) 3350 PEACHTREE ROAD SUITE 1600 (Street) ATLANTA GA 30326 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HSW International, Inc. [HSWI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/12/2008	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/12/2008		A		9,230 ⁽¹⁾	A	\$0.00	9,230	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					
Stock Option (Right to Buy)	\$3.25	08/12/2008		A		01/31/2009 ⁽²⁾	01/31/2019	Common Stock 30,000	\$0.00	30,000	D	
Nonqualified Stock Option (Right to Buy)	\$6.5					(3)	08/23/2016	Common Stock 100,000		100,000	D	
Nonqualified Stock Option (Right to Buy)	\$7.1					(4)	10/10/2017	Common Stock 100,000		100,000	D	

Explanation of Responses:

- Represents a restricted stock award which vests on January 31, 2009, subject to achievement of performance goals.
- The options will vest on January 31, 2009, subject to achievement of performance goals.
- One-third of the options vested on August 23, 2007. The remaining two-thirds of the options vest at the rate of 1/24 per month thereafter.
- Thirteen thirty-sixths (13/36) of the options vested on October 10, 2007. The remaining options vest at the rate one twenty-third (1/23) per month on the 23rd day of each month thereafter.

/s/ Bradley Zimmer, by Power of Attorney 08/14/2008

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.