

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

General Communication, Inc.
(Name of Issuer)

Class B Common Stock
(Title of Class of Securities)

369385 20 8
(CUSIP Number)

Thomas R. Stephens, Esq.
Bartlit Beck Herman Palenchar & Scott
511 Sixteenth Street Suite 700
Denver, Colorado 80202
(303) 592-3100
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 31, 1996
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [] .

Check the following box if a fee is being paid with the statement [] .
(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Page 1 of 9 Pages

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Centennial Fund III, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*

OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF 7 SOLE VOTING POWER
0 SHARES

BENEFICIALLY 8 SHARED VOTING POWER
0

OWNED BY 9 SOLE DISPOSITIVE POWER
EACH 0 REPORTING

PERSON 10 SHARED DISPOSITIVE POWER
0 WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Centennial Holdings III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Colorado

NUMBER OF 7 SOLE VOTING POWER
0 SHARES

BENEFICIALLY 8 SHARED VOTING POWER
0

OWNED BY 9 SOLE DISPOSITIVE POWER
EACH 0 REPORTING

PERSON 10 SHARED DISPOSITIVE POWER
0 WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*
PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

This Statement relates to the Class B Common Stock (the "Shares") of General Communication, Inc., an Alaska corporation (the "Company"). The principal executive offices of the Company are located at 2550 Denalit Street, Suite 1000, Anchorage, Alaska 99503-2781.

Item 2. Identity and Background

(a) This Statement is filed by Centennial Fund III, L.P., a Colorado limited partnership (Fund III), by virtue of the relationships described in Item 4 of this Statement, and by Centennial Holdings III, L.P., a Colorado limited partnership (Holdings III), by virtue of being the sole general partner of Fund III (collectively, the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its behalf. Steven C. Halstedt, G. Jackson Tankersley, Jr. and Jeffrey H. Schutz are the sole general partners of Holdings III (the Individual Partners). By virtue of the relationships described above and their roles with Fund III and Holdings III, each of the Individual Partners may be deemed to control Holdings III and Fund III and may be deemed to possess indirect beneficial ownership of any Shares deemed to be indirectly beneficially owned by Fund III. However, none of the Individual Partners, acting alone, has voting or investment power with respect to the Shares deemed to be owned by Fund III, and, as a result, each Individual Partner disclaims beneficial ownership of any Shares deemed to be owned by Fund III.

(b) The principal executive offices of Fund III and Holdings III, and the business address of each Individual Partner, are located at 1428 Fifteenth Street, Denver, Colorado 80202-1318.

(c) Fund III is an venture capital investment partnership. Holdings III s principal business is acting as the general partner of Fund III. Each of the Individual Partners is a general partner of each of Holdings III, Centennial Holdings IV, L.P., and Centennial Holdings V, L.P., which are engaged in the business of acting as a general partner to venture capital investment partnerships.

(d) Neither any of the Reporting Persons nor any of the Individual Partners has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

(e) During the past five years, neither any of the Reporting Persons nor any Individual Partner was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws of finding any violation with respect to such laws.

(f) Fund III and Holdings III are Colorado limited partnerships. Each of the Individual Partners is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In connection with the Company s acquisition of all equity securities and profit participation rights in Prime Cable of Alaska, L.P., a Delaware limited partnership (Prime) on October 31, 1996 (the Transaction), Fund III received 742,357 shares of the Company s Class A Common Stock (the Class A Shares) in consideration of its interests in Prime and Alaska Cable Inc., a Delaware corporation and a limited partner of Prime (ACI). The Transaction was effected, in part, pursuant to the Prime Purchase Agreement, as amended (the Prime Purchase Agreement) among the Company and the holders of Prime s equity securities and profit participation rights (the Prime Sellers), and the merger agreement (the ACI Merger Agreement) between a wholly owned subsidiary of the Company and ACI. The foregoing description of the Prime Purchase Agreement and the ACI Merger Agreement is qualified in its entirety by reference to the attached Exhibit 1 and Exhibit 2, respectively, which are incorporated herein by this reference.

Item 4. Purpose of Transaction

Fund III acquired its Class A Shares described in Item 3 of this Statement for investment only. Depending upon its evaluation of the Company's investments and prospects, and upon future developments (including, but not

limited to, performance of the Class A Shares in the market, the effective yield on the Class A Shares, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), Fund III may from time to time purchase Class A Shares, dispose of all or a portion of the Class A Shares it holds (subject to certain restrictions) of this Statement), or cease buying or selling Class A Shares. Any such additional purchases or sales of the Class A Shares may be in open market or privately-negotiated transactions or otherwise.

In connection with Transaction, Fund III and certain other shareholders of the Company entered into a voting agreement with respect to the Shares and Class A Shares owned by such shareholders (the Voting Agreement). The other parties to the Voting Agreement are MCI Telecommunications Corporation (MCI), TCI GCI, Inc., Robert A. Duncan, Robert M. Walp, Austin Ventures, L.P., Prime Cable Growth Partners, L.P., Prime Venture I Holdings, L.P., Prime Cable Limited Partnership, BancBoston Capital, Inc., First Chicago Investment Corporation, Madison Dearborn Partners V, Prime Ventures II, L.P., William Blair Venture Partners III Limited Partnership, and Prime II Management, L.P. The Reporting Persons understand the parties to the Voting Agreement beneficially own an aggregate of 23,839,491 Class A Shares, or approximately 61.5% of the 38,772,050 Class A Shares deemed outstanding (including, for this purpose, 19,648,382 Class A Shares outstanding as of August 19, 1996, plus 16,723,077 Class A Shares issued in connection with the Transaction and related matters, plus 2,400,591 Class A Shares obtainable upon conversion of the Shares held by parties to the Voting Agreement, according to information contained in the Company's proxy statement and prospectus dated October 4, 1996 (the Proxy Statement)). In addition, the Reporting Persons understand the parties to the Voting Agreement beneficially own an aggregate of 2,400,591 Shares, or approximately 58.7% of the 4,085,461 outstanding Shares, according to the Proxy Statement. The Voting Agreement replaces a previous voting agreement among certain of the Company's shareholders.

Pursuant to the Voting Agreement, the parties thereto agreed to vote their Shares and Class A Shares to cause the Board of Directors of the Company (the Board) to consist of not less than eight members. Fund III and the other Prime Sellers that are parties to the Voting Agreement (the Prime Parties) have the right, subject to certain conditions, to nominate two members of the Board, MCI has the right to nominate two members of the Board, TCI GCI, Inc. has the right to nominate two members of the Board, and Robert A. Duncan and Robert M. Walp each have the right to nominate one member of the Board. The Voting Agreement requires the parties thereto, including Fund III, to vote their Shares and Class A Shares for such nominees. The Voting Agreement commenced on October 31, 1996 and will terminate following the Company's annual meeting of shareholders in June 2001 or when only one person remains a party to the Voting Agreement. Any party to the Voting Agreement, other than the Prime Parties, will cease to be a party to the Voting Agreement when such party disposes of more than 25% of the Shares and Class A Shares held by such party as of October 31, 1996, and, in such case, each other party (including the Prime Parties) may withdraw from the Voting Agreement (other than with respect to the rights of the Prime Parties to nominate members of the Board). The right of the Prime Parties to nominate two members of the Board is contingent upon the Prime Parties owning at least 10% of the outstanding Class A Shares and upon the management agreement between Prime and the Company remaining in effect. The Prime Parties will have the right to nominate only one member of the Board if either such contingency is not satisfied, and will have no rights to nominate members of the Board if neither such contingency is satisfied. The foregoing description of the Voting Agreement is qualified in its entirety by reference to the attached Exhibit 3, which is incorporated herein by this reference.

Except as described in this Item 4, none of the Reporting Persons nor the Individual Partners has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a)-(d) None of Fund III, Holdings III and the Individual Partners is the direct beneficial owner of Shares. The information included in the second and third paragraphs under Item 4 of this Statement is hereby incorporated in its entirety by this reference. Fund III and Holdings III each disclaim beneficial ownership of Shares and Class A Shares held by parties to the Voting Agreement (other than Fund III), and each Individual Partner disclaims beneficial ownership of Shares and Class A Shares held by all parties to the Voting Agreement.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information included under Item 3 of this Statement is hereby incorporated in its entirety by this reference.

The information included in the second and third paragraphs under Item 4 of this Statement is hereby incorporated in its entirety by this reference.

In connection with the Transaction, Fund III, the other Prime Sellers and the Company entered into a Registration Rights Agreement dated as of October 31, 1996 pursuant to which Fund III may require the Company, subject to certain limitations, to register Fund III's Class A Shares for resale pursuant to the Securities Act of 1933, as amended. In addition, Fund III has agreed to certain holdback restrictions on Fund III's ability to sell Class A Shares during the 149 day period following the closing of the Transaction. The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the attached Exhibit 4, which is incorporated herein by this reference.

In connection with the Transaction, Fund III and the other Prime Sellers entered into an escrow agreement with the Company and the National Bank of Alaska as escrow agent dated as of October 31, 1996 (the Escrow Agreement). Pursuant to the Escrow Agreement, the Prime Sellers placed approximately 9.27% of the Class A Shares received by the Prime Sellers in the Transaction into an escrow account for 180 days the benefit of the Company in the event of certain breaches of the Prime Purchase Agreement by Prime. The foregoing description of the Escrow Agreement is qualified in its entirety by reference to the attached Exhibit 5, which is incorporated herein by this reference.

Other than set forth above, neither any of the Reporting Persons nor any Individual Partner has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Company, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Prime Securities Purchase Agreement dated as of May 2, 1996 among General Communication, Inc. and the holders of equity securities and profit participation rights of Prime Cable of Alaska, L.P., incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 (No. 333-13473) filed by General Communication, Inc. with the Securities and Exchange Commission on October 4, 1996.

Exhibit 2. Form of Plan of Merger between GCI Cable, Inc. and Alaska Cable, Inc. to be dated on or about October 31, 1996, incorporated by reference to Exhibit 2.2.1 to the Registration Statement on Form S-4 (No. 333-13473) filed by General Communication, Inc. with the Securities and Exchange Commission on October 4, 1996.

Exhibit 3. Form of Voting Agreement to be dated as of October 31, 1996 among certain shareholders of General Communication, Inc., incorporated by reference to Exhibit 9.1 to the Registration Statement on Form S-4 (No. 333-13473) filed by General Communication, Inc. with the Securities and Exchange Commission on October 4, 1996.

Exhibit 4. Form of Registration Rights Agreement to be dated as of October 31, 1996 among General Communication, Inc. and certain shareholders of General Communication, Inc., incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 (No. 333-13473) filed by General Communication, Inc. with the Securities and Exchange Commission on October 4, 1996.

Exhibit 5. Form of Escrow Agreement to be dated as of October 31, 1996 among General Communication, Inc., the National Bank of Alaska as escrow agent, and certain shareholders of General Communication, Inc., incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 (No. 333-13473) filed by General Communication, Inc. with the Securities and Exchange Commission on October 4, 1996.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: November 12, 1996

/s/ G. Jackson Tankersley, Jr.
G. Jackson Tankersley, Jr., as general

partner of Centennial Holdings III, L.P.,
general partner of Centennial Fund III,
L.P.