

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment No. 3
to

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GCI Liberty, Inc.

(Exact name of registrant as specified in its charter)

Alaska
(State or other jurisdiction of
incorporation or organization)

4813
(Primary Standard Industrial
Classification Code Number)

92-0072737
(I.R.S. Employer
Identification No.)

**2550 Denali Street
Suite 1000
Anchorage, Alaska 99503
(907) 868-5600**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Tina Pidgeon, Esq.
General Counsel
GCI Liberty, Inc.
2550 Denali Street
Suite 1000
Anchorage, Alaska 99503
(907) 868-5600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Steven D. Miller, Esq.
Jeffrey R. Kesselman, Esq.
Sherman & Howard L.L.C.
633 Seventeenth Street
Suite 3000
Denver, Colorado 80202
(303) 297-2900**

**Richard N. Baer, Esq.
Chief Legal Officer
Liberty Interactive Corporation
12300 Liberty Boulevard
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**Renee L. Wilm, Esq.
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30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500**

**Approximate date of commencement of the proposed sale of the securities to the public:
As soon as practicable upon the conditions to completion of the applicable transactions described in the enclosed document have been satisfied or waived, as applicable.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-219619

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a
smaller reporting company)

Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to Form S-4 amends the Registration Statement on Form S-4 of GCI Liberty, Inc. (formerly known as General Communication, Inc.), an Alaska corporation (the "Registrant") (Registration No. 333-219619), as amended prior to the date hereto (the "Registration Statement"), which was declared effective by the Securities and Exchange Commission (the "SEC") on December 28, 2017.

On March 8, 2018, at approximately 4:01 p.m., New York City time, subject to the satisfaction (or waiver, if applicable or permitted) of the conditions thereto, the Registrant will file a Current Report on Form 8-K with the SEC to effect the automatic conversion of the Registrant's common stock in accordance with the Registrant's amended and restated articles of incorporation. As a result, upon the acceptance time set forth in the accession notice for such Current Report on Form 8-K, each outstanding share of the Registrant's Class A-1 common stock, no par value, and Class B-1 common stock, no par value, will convert into (i) 0.63 of a share of the Registrant's Class A common stock, no par value, and (ii) 0.2 of a share of the Registrant's Series A Cumulative Redeemable Preferred Stock.

This Post-Effective Amendment No. 3 is being filed for the sole purpose of (i) replacing Exhibit 8.2: Form of Opinion of Sherman & Howard L.L.C. regarding certain tax matters, previously filed with the Registration Statement, with a final, executed version of Exhibit 8.2 and (ii) updating Item 21 of Part II of the Registration Statement. The Registration Statement is hereby amended, as appropriate, to reflect the replacement of such exhibit.

Item 21. Exhibits and Financial Statement Schedules

- 2.1 [Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex A to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
 - 2.2 [Amendment No. 1 to Reorganization Agreement, dated as of July 19, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex B to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
 - 2.3 [Amendment No. 2 to Reorganization Agreement, dated as of November 8, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex C to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
 - 3.1 [Amended and Restated Articles of Incorporation of GCI Liberty, Inc. \(incorporated by reference to Exhibit 3.1 to GCI Liberty, Inc.'s Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on March 8, 2018 \(File No. 001-38385\)\).](#)
 - 3.2 [Amended and Restated Bylaws of General Communication, Inc., effective as of August 21, 2017 \(filed as Exhibit 3.1 to General Communication, Inc.'s Current Report on Form 8-K \(SEC File No. 000-15279\) filed with the SEC on August 23, 2017 and incorporated herein by reference\).](#)
 - 4.1 [Specimen Certificate for shares of Class A-1 Common Stock of the Registrant.**](#)
 - 4.2 [Specimen Certificate for shares of Class B-1 Common Stock of the Registrant.**](#)
 - 4.3 [Specimen Certificate for shares of Class A Common Stock of the Registrant.**](#)
 - 4.4 [Specimen Certificate for shares of Class B Common Stock of the Registrant.**](#)
 - 4.5 [Specimen Certificate for shares of Series A Cumulative Redeemable Preferred Stock of the Registrant.**](#)
 - 5.1 [Opinion of Stoel Rives LLP as to the legality of the securities being registered.**](#)
 - 8.1 [Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters.*/**](#)
 - 8.2 [Opinion of Sherman & Howard L.L.C. regarding certain tax matters.](#)
 - 10.1 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., John C. Malone and Leslie Malone \(included as Annex F to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
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- 10.2 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., John W. Stanton and Theresa E. Gillespie \(included as Annex G to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
 - 10.3 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., Ronald A. Duncan and Dani Bowman \(included as Annex H to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
 - 10.4 [Form of GCI Liberty, Inc. Transitional Stock Adjustment Plan.**](#)
 - 10.5 [Form of GCI Liberty, Inc. 2018 Omnibus Incentive Plan.**](#)
 - 10.6 [Form of Indemnification Agreement by and among Liberty Interactive Corporation, Liberty Interactive LLC, GCI Liberty, Inc. and LV Bridge, LLC \(filed as Exhibit 10.2 to Liberty Interactive Corporation's Current Report on Form 8-K \(SEC File No. 001-33982\) filed with the SEC on November 9, 2017 \(the "8-K"\) and incorporated herein by reference\).](#)
 - 10.7 [Form of Tax Sharing Agreement by and among Liberty Interactive Corporation and GCI Liberty, Inc. \(filed as Exhibit 10.3 to the 8-K and incorporated herein by reference\).](#)
 - 10.8 [Forms of Aircraft Time Sharing Agreements.**](#)
 - 10.9 [Form of Facilities Sharing Agreement by and among GCI Liberty, Inc., Liberty Media Corporation and Liberty Property Holdings, Inc.**](#)
 - 10.10 [Form of Services Agreement by and between Liberty Media Corporation and GCI Liberty, Inc.**](#)
 - 12.1 [Computation of Ratio of Combined Fixed Charges and Preference Dividends to Earnings.**](#)
 - 21.1 [List of Subsidiaries.**](#)
 - 23.1 [Consent of Stoel Rives LLP \(included in Exhibit 5.1\).**](#)
 - 23.2 [Consent of Skadden, Arps, Slate, Meagher & Flom \(included in Exhibit 8.1\).**](#)

- 23.3 [Consent of Sherman & Howard L.L.C. \(included in Exhibit 8.2\).](#)
- 23.4 [Consent of Grant Thornton LLP \(with respect to financial statements of General Communication, Inc.\).**](#)
- 23.5 [Consent of KPMG LLP \(with respect to financial statements of Liberty Interactive Corporation\).**](#)
- 23.6 [Consent of KPMG LLP \(with respect to financial statements of Liberty Broadband Corporation\).**](#)
- 23.7 [Consent of KPMG LLP \(with respect to the combined balance sheets of Liberty Interactive Corporation's and Liberty Interactive LLC's entire equity interests in Liberty Broadband Corporation, Charter Communications, Inc., FTD Companies, Inc. and LendingTree, Inc., together with the Evite, Inc. operating business and certain other assets and liabilities\).**](#)
- 23.8 [Consent of Deloitte & Touche LLP \(with respect to financial statements of FTD Companies, Inc.\).**](#)
- 24.1 [Power of Attorney.**](#)
- 99.1 [Consent of Lazard Frères & Co. LLC.**](#)
- 99.2 [Executive and Director Compensation, extracted from the 2017 annual proxy statements on Schedule 14A of each of Liberty Media Corporation and Liberty Interactive Corporation, filed with the SEC on April 20, 2017.**](#)

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- 99.3 [Proxy Card of General Communication, Inc.**](#)
- 99.4 [Proxy Card of Liberty Interactive Corporation \(included in the definitive proxy statement of Liberty Interactive Corporation on Schedule 14A filed with the SEC on December 29, 2017 and incorporated herein by reference\).](#)

* An executed opinion will be delivered in connection with the completion of the split-off of the Registrant from Liberty Interactive and will be filed as an exhibit to a post-effective amendment to this Registration Statement.

** Previously filed

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Anchorage, Alaska, on March 8, 2018.

GCI Liberty, Inc.

By: /s/ Peter J. Pounds

Name: Peter J. Pounds

Title: Senior Vice President, Chief Financial Officer and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
* Stephen M. Brett	Chairman of the Board and Director	
* Ronald A. Duncan	Chief Executive Officer and Director (Principal Executive Officer)	
* Bridget L. Baker	Director	
* Jerry A. Edgerton	Director	
* Scott M. Fisher	Director	
* William P. Glasgow	Director	
* Mark W. Krolloff	Director	
* Stephen R. Mooney	Director	

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James M. Schneider

Director

*

Eric L. Zinterhofer

Director

/s/ Peter J. Pounds
Peter J. Pounds

Senior Vice President, Chief Financial Officer and Secretary
(Principal Financial Officer)

March 8, 2018

*

Lynda L. Tarbath

Vice President and Chief Accounting Officer (Principal Accounting Officer)

By:

/s/ Peter J. Pounds
Peter J. Pounds
Attorney-in-fact

March 8, 2018

March 8, 2018

GCI Liberty, Inc.
2550 Denali Street, Suite 1000
Anchorage, Alaska 99503

Ladies and Gentlemen:

We have acted as special tax counsel to GCI Liberty, Inc. (formerly known as General Communication, Inc.) (“GCI”) in connection with specified aspects of the recapitalization of GCI, pursuant to which (A) GCI’s outstanding Class A common stock and Class B common stock (collectively, “**Old GCI Common Stock**”) were reclassified into newly authorized Class A-1 common stock and Class B-1 common stock, respectively (collectively, “**Reclassified GCI Common Stock**,” and such reclassification, the “**Reclassification**”), and (B) the outstanding Reclassified GCI Common Stock will be automatically converted into newly authorized Class A common stock (“**New GCI Class A Common Stock**”) and Series A cumulative redeemable preferred stock (“**GCI Series A Preferred Stock**,” and such conversion, the “**Conversion**”). The Conversion and the Reclassification are collectively referred to as the “**Transactions**.” GCI has requested our opinion (the “**Opinion**”) regarding certain U.S. federal income tax consequences of the Transactions.(1)

In issuing this Opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the registration statement on Form S-4 filed by GCI with the Securities and Exchange Commission (the “**SEC**”) on August 1, 2017, together with the exhibits attached thereto, as amended through the date hereof (the “**Registration Statement**”); (ii) the definitive proxy statement on Schedule 14A filed by Liberty Interactive Corporation with the SEC on December 29, 2017, together with the exhibits attached thereto, as amended through the date hereof (together with the Registration Statement, the “**SEC Filings**”); (iii) all other submissions to the SEC related to the SEC Filings; (iv) the agreements listed on Schedule A attached hereto (collectively, the “**Agreements**”); (v) the officer’s certificate furnished to us by GCI, dated as of the date hereof, together with the exhibits attached thereto (the “**GCI Officer’s Certificate**”); and (vi) such other documents as we have considered necessary or appropriate as a basis for this Opinion. In our examination, we have assumed the genuineness of all signatures,

(1) Unless otherwise indicated, all “section” references in this Opinion are to the Internal Revenue Code of 1986, as amended (the “**Code**”), or to the Treasury Department regulations promulgated thereunder (the “**Treasury Regulations**”).

the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic, electronic, or facsimile copies, and the authenticity of the originals of such documents.

As to certain facts material to this Opinion, we have relied upon the statements and representations set forth in the GCI Officer’s Certificate. We have assumed that such statements and representations are true, correct, and complete as of the date hereof and will continue to be true, correct, and complete without regard to any qualification as to knowledge, belief, or otherwise. We have also assumed that the Transactions and the other transactions contemplated by the Agreements will be consummated in accordance with their terms and in the manner described in the SEC Filings and the Agreements, and that none of the material terms or conditions contained therein will be waived or modified in any respect. This Opinion is expressly conditioned upon, among other things, the initial and continuing accuracy of the facts, information, covenants, representations, and warranties set forth in the documents referred to above, including those contained in the GCI Officer’s Certificate. Any change or inaccuracy in or to such facts, information, covenants, representations, or warranties (including on account of events occurring after the consummation of the Transactions except for such events that are specifically contemplated by the Agreements) could affect one or more of the conclusions stated herein.

This Opinion is based on the Code, the Treasury Regulations, judicial decisions, published rulings and procedures of the Internal Revenue Service (the “**Service**”), and such other authorities as we have considered relevant, all as in effect on the date hereof. It should be noted that the authorities upon which this Opinion is based are subject to change at any time, possibly with retroactive effect. Any change in such authorities could affect one or more of the conclusions expressed herein.

Moreover, there can be no assurance that this Opinion will be accepted by the Service or, if challenged, by a court.

Based upon and subject to the foregoing, it is our opinion that, under current U.S. federal income tax law:

1. The Reclassification will qualify as a reorganization under section 368(a)(1)(E).
2. GCI will not recognize any gain or loss on the Reclassification. Section 1032(a).
3. Holders of Old GCI Common Stock will not recognize any gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Old GCI Common Stock for Reclassified GCI Common Stock in the Reclassification. Section 354(a)(1).

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4. The aggregate basis of the Reclassified GCI Common Stock received by each holder of Old GCI Common Stock in the Reclassification will be the same as the shareholder’s aggregate basis in the Old GCI Common Stock surrendered in exchange for such Reclassified GCI Common Stock. Section 358(a)(1).
5. The holding period of the Reclassified GCI Common Stock received by each holder of Old GCI Common Stock in the Reclassification will include the holding period of the Old GCI Common Stock surrendered in exchange for such Reclassified GCI Common Stock, provided that the shareholder held such Old GCI Common Stock as a capital asset on the date of the Reclassification. Section 1223(1).
6. The Conversion will qualify as a reorganization under section 368(a)(1)(E).
7. GCI will not recognize any gain or loss on the Conversion. Section 1032(a).
8. Holders of Reclassified GCI Common Stock will not recognize any gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Reclassified GCI Common Stock for New GCI Class A Common Stock and GCI Series A Preferred Stock in the Conversion. Section 354(a)(1).
9. The aggregate basis of the New GCI Class A Common Stock and GCI Series A Preferred Stock received by each holder of Reclassified GCI Common Stock in the Conversion will be the same as the shareholder’s aggregate basis in the Reclassified GCI Common Stock surrendered in exchange for such New GCI Class A Common Stock and GCI Series A Preferred Stock. Section 358(a)(1).

10. The holding period of the New GCI Class A Common Stock and GCI Series A Preferred Stock received by each holder of Reclassified GCI Common Stock in the Conversion will include the holding period of the Reclassified GCI Common Stock surrendered in exchange for such New GCI Class A Common Stock and GCI Series A Preferred Stock, provided that the shareholder holds such Reclassified GCI Common Stock as a capital asset on the date of the Conversion. Section 1223(1).

Except as set forth above, we express no opinion or other views regarding the tax consequences of the Reclassification, the Conversion, or any related transactions. This Opinion relates solely to certain U.S. federal income tax consequences of the Transactions, and no opinion is expressed as to the tax consequences of the Transactions under any state, local, or foreign tax laws or under any federal tax laws other than those pertaining to income taxation. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or

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revise this Opinion to reflect any legal developments or factual matters or changes arising after the date hereof.

We are furnishing this Opinion to you solely in connection with the Transactions and the Registration Statement. We hereby consent to the use of our name under the caption "Material U.S. Federal Income Tax Consequences of the Transactions" in the Registration Statement and to the filing of this Opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Sherman & Howard L.L.C.

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SCHEDULE A

Agreements

1. Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc.
2. Amendment No. 1 to Reorganization Agreement, dated as of July 19, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc.
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7. Indemnification Agreement by and among Liberty Interactive Corporation, Liberty Interactive LLC, GCI Liberty, Inc. and LV Bridge, LLC, to be executed as of March 9, 2018.
8. Tax Sharing Agreement by and among Liberty Interactive Corporation and GCI Liberty, Inc., to be executed as of March 9, 2018.
9. Aircraft Time Sharing Agreements, to be executed as of March 9, 2018.
10. Facilities Sharing Agreement by and among GCI Liberty, Inc., Liberty Media Corporation and Liberty Property Holdings, Inc., to be executed as of March 9, 2018.
11. Services Agreement by and between Liberty Media Corporation and GCI Liberty, Inc., to be executed as of March 9, 2018.

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