

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **March 8, 2018**

GCI LIBERTY, INC.

(Exact name of registrant as specified in its charter)

Alaska
(State or other jurisdiction of
incorporation or organization)

001-38385
(Commission
File Number)

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

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5900**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

EXPLANATORY NOTE

GCI Liberty, Inc. (formerly known as General Communication, Inc.), an Alaska corporation ("GCI Liberty") hereby files this Current Report on Form 8-K/A (this "Amendment") to amend its Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 14, 2018 (the "GCI Liberty 8-K"), to file Items 5.02 and 8.01 and amend Item 9.01 to add Exhibit 99.1.

The purpose of this Amendment is to provide additional disclosure that was not able to be included in the GCI Liberty 8-K as a result of the limit to the number of items that may be included on a Current Report on Form 8-K. Terms used in this Amendment but not defined herein have the meanings set forth in the GCI Liberty 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board Resignations

Upon the Contribution Effective Time, in accordance with the terms of the Reorganization Agreement, each of Stephen M. Brett, Jerry A. Edgerton, Scott M. Fisher, William P. Glasgow, Mark W. Kroloff, Stephen R. Mooney, James M. Schneider, Bridget L. Baker and Eric L. Zinterhofer resigned as members of the Board of Directors of the Company (the "Board").

Appointment of New Directors

Upon the Contribution Effective Time, to fill the vacancies resulting from the resignations described above, John C. Malone, Gregory B. Maffei, Gregg L. Engles, Donne F. Fisher, Richard R. Green and Sue Ann Hamilton were appointed to the Board, to serve along with Ronald A. Duncan, who continues to serve as a director. Following their appointments, the Company has a total of seven directors. Mr. Malone serves as Chairman of the Board.

Mr. Malone and Mr. Maffei serve as members of each the Executive Committee and Finance Committee, with Mr. Malone serving as the chairman of both committees. Mr. Engles, Dr. Green and Ms. Hamilton serve as members of each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Engles serves as the chairman of the Audit Committee, and also serves as the "audit committee financial expert." Dr. Green serves as the chairman of the Nominating and Corporate Governance Committee, and Ms. Hamilton serves as the chairman of the Compensation Committee.

Reduction of Size of Board of Directors

On March 9, 2018, following the Contribution Effective Time, the Board decreased the size of the Board to seven in accordance with the Company's amended and restated bylaws.

Removal of Officers

Upon the Contribution Effective Time, in accordance with the terms of the Reorganization Agreement, each of the executive officers of the Company as of immediately prior to the Contribution Effective were removed from their respective positions.

Appointment of New Officers

The individuals listed below, who served as the executive officers of Liberty Interactive prior to the Contribution, were elected and appointed to serve as executive officers of the Company as of the Contribution Effective Time:

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Name	Positions
John C. Malone Age: 77	Chairman of the Board and a director of the Company <i>Professional Background:</i> Mr. Malone has served as Chairman of the Board of Liberty Interactive, including its predecessors, from its inception in 1994 to March 2018 and served as Liberty Interactive's Chief Executive Officer from August 2005 to February 2006. Mr. Malone has served as Chairman of the Board of Liberty Media (including its predecessor) since August 2011. Mr. Malone served as Chairman of the Board of Tele-Communications, Inc. ("TCI") from November 1996 until March 1999, when it was acquired by AT&T Corp., and as Chief Executive Officer of TCI from January 1994 to March 1997.
Gregory B. Maffei Age: 57	Chief Executive Officer, President and a director of the Company <i>Professional Background:</i> Mr. Maffei has served as a director of Liberty Interactive since November 2005, and as the Chairman of the Board of Liberty Interactive since March 2018. He also served as Liberty Interactive's President and Chief Executive Officer from February 2006 to March 2018 and CEO-Elect from November 2005 through February 2006. Mr. Maffei has served as the President and Chief Executive Officer of Liberty Media (including its predecessor) since May 2007, Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") since July 2013 and Liberty Broadband since June 2014. Prior thereto, Mr. Maffei served as President and Chief Financial Officer of Oracle Corporation, Chairman, President and Chief Executive Officer of 360networks Corporation, and Chief Financial Officer of Microsoft Corporation.
Richard N. Baer Age: 60	Chief Legal Officer of the Company <i>Professional Background:</i> Mr. Baer has served as Chief Legal Officer of Liberty Interactive, Liberty Media, Liberty TripAdvisor and Liberty Broadband since January 2016 and Liberty Expedia Holdings, Inc. ("Liberty Expedia") since March 2016, Senior Vice President and General Counsel of Liberty Interactive and Liberty Media from January 2013 to December 2015, Liberty TripAdvisor from July 2013 to December 2015 and Liberty Broadband from June 2014 to December 2015. Prior thereto, Mr. Baer served as Executive Vice President and Chief Legal Officer of UnitedHealth Group Incorporated from May 2011 to December 2012, Executive Vice President and General Counsel of Qwest Communications International Inc. from December 2002 to April 2011 and Chief Administrative Officer from August 2008 to April 2011.
Albert E. Rosenthaler Age: 58	Chief Corporate Development Officer of the Company <i>Professional Background:</i> Mr. Rosenthaler has served as Chief Corporate Development Officer of Liberty Interactive, Liberty Media, Liberty TripAdvisor, Liberty Broadband and Liberty Expedia since October 2016, Chief Tax Officer of Liberty Interactive, Liberty Media, Liberty TripAdvisor and Liberty Broadband from January 2016 to September 2016 and Liberty Expedia from March 2016 to September 2016, and Senior Vice President of Liberty Interactive from April 2002 to December 2015, Liberty Media (including its predecessor) from May 2007 to December 2015, Liberty TripAdvisor from July 2013 to December 2015 and Liberty Broadband from June 2014 to December 2015.
Mark D. Carleton Age: 57	Chief Financial Officer and Treasurer of the Company <i>Professional Background:</i> Mr. Carleton has served as Chief Financial Officer of Liberty Interactive, Liberty Media and Liberty Broadband since October 2016,

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Chief Development Officer of Liberty Interactive, Liberty Media, Liberty Broadband and Liberty TripAdvisor from January 2016 to September 2016, Senior Vice President of Liberty Interactive from November 2014 to December 2015, of Liberty Media from January 2013 to December 2015, of Liberty Broadband from October 2014 to December 2015, and Senior Vice President of predecessors of Liberty Media from December 2003 to January 2013. Prior thereto, Mr. Carlton was a partner at KPMG LLP.

Approval of Compensation Arrangements

On March 9, 2018, the Board approved a revised compensation arrangement for nonemployee directors:

Director Fees. Each of the Company's directors who is not an employee of the Company is paid an annual fee of \$153,000, of which \$76,500 is payable in cash and the balance is payable in restricted stock units or options to purchase shares of GLIBA.

Committee Fees. The chairman of the Audit Committee is paid an additional annual fee of \$25,000 and each other member of that committee receives an additional annual fee of \$15,000. With respect to the Company's Compensation Committee and Nominating and Corporate Governance Committee, each member thereof receives an annual fee of \$10,000 for his or her participation on each such committee, except that any committee member who is also the chairman of that committee instead receives an annual fee of \$15,000 for his or her participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

Item 8.01. Other Events.

On March 9, 2018, Liberty Interactive and the Company issued a joint press release (the "Press Release") announcing the completion of the transactions contemplated by the Reorganization Agreement. The full text of the Press Release is filed as Exhibit 99.1 to this Amendment and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Name</u>
99.1	Joint Press Release, dated March 9, 2018.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 14, 2018

GCI LIBERTY, INC.

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Senior Vice President and Assistant Secretary

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March 9, 2018

Liberty Interactive and GCI Liberty Announce Completion of Transactions

ENGLEWOOD, Colo. & ANCHORAGE, Alaska—(BUSINESS WIRE)—Liberty Interactive Corporation (to be renamed Qurate Retail Group, Inc., but herein referred to as (“LIC”)) (Nasdaq: QVCA / QRTEA, QVCB / QRTEB) and GCI Liberty, Inc. (“GCI Liberty”) (Nasdaq: GLIBA, GLIBP) announced the completion of LIC’s previously announced acquisition of GCI Liberty (formerly General Communication, Inc. or GCI) and series of transactions that effected the split-off of GCI Liberty.

“We are pleased to complete the acquisition of GCI and subsequent split-off of GCI Liberty. GCI has made significant investments over the past 30 years to build a state of the art network for Alaska, and we welcome the team and look forward to its continued success as part of the Liberty family,” said Greg Maffei, GCI Liberty President and CEO. “With GCI Liberty and Qurate now trading as asset-backed stocks, we believe this better highlights the value of their underlying assets.”

“This transaction is a win for our shareholders, customers, and employees. As part of a larger company, GCI will be even better positioned to compete, innovate, and serve Alaskans and our customers nationwide,” said Ron Duncan, CEO of GCI. “I am deeply proud of the contributions that GCI employees have made, and will make, to Alaska’s development as the 49th state. All of us at GCI are grateful for our customers’ support over the years, and we will continue to work hard to retain that support in the years ahead.”

After market close on March 8, 2018, LIC’s board of directors approved the previously announced reattribution of certain assets and liabilities from LIC’s Liberty Ventures Group to its QVC Group, which was effective immediately. In the reattribution, certain assets and liabilities of the Liberty Ventures Group were reattributed to the QVC Group based on closing prices on March 8th (as applicable), as detailed below. As previously announced, LIC intends to rebrand the QVC Group as Qurate Retail Group after closing, with the formal name change to follow.

Assets: (approximate value \$1,912m)

- Cash (\$1,048m)(1)
- ILG (\$475m after-tax)(2)
- FTD (\$122m after-tax)(2)
- Private assets(3) (\$83m)
- Green Energy Investments (\$172m)
- Tax benefits — stock options (\$12m)

Liabilities: (approximate value \$1,912m)

- Exchangeable Debentures
 - 1.75% debentures (defined below) (\$583m)(4)
 - Remaining Exchangeables(5)

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Earlier today, LIC contributed to GCI Liberty the remaining assets and liabilities attributed to its Liberty Ventures Group following the reattribution in exchange for newly-issued shares of GCI Liberty Class A common stock (“GLIBA”) and Class B common stock (“GLIBB”), representing a controlling interest in GCI Liberty, upon which GCI Liberty became a subsidiary of LIC.

After the contribution, at 4:01 p.m., New York City time, LIC effected a tax-free separation of its controlling interest in GCI Liberty by redeeming each outstanding share of its Series A Liberty Ventures common stock (“LVNTA”) and Series B Liberty Ventures common stock (“LVNTB”) for one share of GLIBA and GLIBB, respectively (the “split-off”).

The reattribution, contribution and split-off follow the previously announced automatic conversion of each outstanding share of GCI Liberty’s former Class A-1 common stock and Class B-1 common stock into 0.63 of a share of GLIBA and 0.2 of a share of its Series A Cumulative Redeemable Preferred Stock (“GLIBP”), which occurred on March 8th. GLIBP shares have a 21-year term, \$25 per share liquidation preference and 1/3 vote per share with no conversion feature. GLIBP shares have a 5% initial dividend rate that increases to 7% upon the reincorporation of GCI Liberty in Delaware, which is expected to be completed as soon as practical after closing.

As a result of the transactions, LIC no longer holds an equity interest in GCI Liberty. Following the split-off, there are approximately 105 million shares of GLIBA, 4.5 million shares of GLIBB, and 7.3 million shares of GLIBP outstanding, and former Liberty Ventures stockholders hold approximately 79% of the common equity of GCI Liberty and an approximate 83% voting interest in GCI Liberty based on shares outstanding as of closing.

After giving effect to the split-off, the assets of GCI Liberty consist of its subsidiaries GCI and Evite and interests in Liberty Broadband, Charter and Lending Tree.

Prior to the split-off, GCI under the terms of its stock appreciation rights agreement with Searchlight ALX, Ltd. (the “Searchlight SAR”) settled its obligations under the agreement for approximately \$80 million, which was funded using additional borrowings under GCI’s credit facility. Simultaneous with closing, GCI Liberty repaid GCI’s \$75 million Searchlight Note using cash at GCI Liberty. Also prior to the split-off, GCI Liberty drew down in full on a \$1 billion margin loan against its 42.7 million Series C shares of Liberty Broadband Corporation (“LBRDK”). A portion of the proceeds drawn on the margin loan were distributed to LIC in connection with the reattribution to be used within one year for the repurchase of QVC Group stock or to pay down debt.

After giving effect to the transactions, the cash balance at GCI Liberty is approximately \$466 million, based on GCI and Liberty Ventures Group cash balances as of December 31, 2017, pro-forma for the \$1 billion LBRDK margin loan draw less cash reattributed to the QVC Group and approximately \$75 million of cash used to repay the Searchlight Note, as discussed above.

As previously announced, LIC’s outstanding 1.75% Charter exchangeable debentures due 2046 (the “1.75% debentures”) were reattributed to the QVC Group at the closing, together with

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approximately \$583 million of cash equal to the net present value of principal and cash interest payments through the put/call date (October 2023).

Following the split-off, LIC will benefit from an indemnity obligation from GCI Liberty with respect to any payments made by LIC in excess of the adjusted principal amount of the debentures to any holder that exercises its exchange right on or before the put/call date, less any potential tax benefit to LIC from the retirement of such debentures at a

premium. GCI Liberty is supporting this obligation with a negative pledge in favor of LIC on 2.2 million Charter shares at GCI Liberty that are referenced by the 1.75% debentures. In addition, LIC has agreed to use its commercially reasonable efforts to repurchase the outstanding debentures within 6 months following the closing, on terms and conditions reasonably acceptable to GCI Liberty. GCI Liberty will reimburse LIC for the difference between the purchase price of the tendered debentures and the amount of cash delivered in the reattribution with respect to the tendered debentures, less any potential tax benefit to LIC from retiring such debentures at a premium. GCI Liberty's indemnity obligation and the number of shares subject to the negative pledge will be ratably reduced with respect to any debentures repurchased by LIC.

GCI Liberty may (but is not required to) complete an offering of Charter exchangeable debentures, proceeds of which may be used to reimburse LIC with respect to the aforementioned tender offer. The amount needed to fund is estimated at approximately \$283 million based on \$750 million principal outstanding and the bonds trading at \$116 as of March 8, 2018.

As a result of these transactions, LIC has delisted LVNTA and LVNTB, and as a result, LVNTA and LVNTB will no longer trade on the NASDAQ Global Select Market, the QVC Group will cease to function as a tracking stock and will effectively become a regular common stock. Beginning on Monday, March 12, 2018, LIC's Series A and Series B QVC Group common stock will no longer trade under the symbols "QVCA" and "QVCB," respectively, and will begin trading under the symbols "QRTEA" and "QRTEB," respectively, in connection with the rebranding. GCI Liberty's Class A common stock and preferred stock are expected to commence trading in the regular way under the symbols "GLIBA" and "GLIBP," respectively, on Monday, March 12th. GCI Liberty intends to cause its Class B common stock to be quoted on the OTC Markets as soon as practicable following the closing date. However, LIC and GCI Liberty can give no assurances as to the timing of the quotation or the symbol under which GCI Liberty's Class B common stock will be quoted.

Following the split-off, the assets of LIC (which will become Qurate Retail Group) consist of its subsidiaries QVC, HSN, zulily, the Cornerstone Brands, certain green energy investments, interests in ILG and FTD and other private assets⁽³⁾. Pro-forma for the reattribution, the cash balance at LIC is approximately \$1.4 billion based on QVC Group's cash balance as of December 31, 2017.

On March 8, 2018, LIC's board of directors authorized the additional repurchase of approximately \$700 million of LIC common stock. The total repurchase authorization for LIC as of January 31, 2018, pro-forma for this new authorization, is approximately \$1.3 billion. Additionally, the GCI Liberty board of directors authorized the repurchase of \$650 million of GCI Liberty common stock, which replaces any previous authorization in place at GCI.

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Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning the QVC Group following the split-off and the trading, listing and quotation of the GCI Liberty capital stock, the rebranding of LIC and the QVC Group and related legal change in name, the timing of the proposed reincorporation of GCI Liberty from Alaska to Delaware and repurchases of the 1.75% debentures by LIC. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the listing and quotation of GCI Liberty capital stock, the completion of conditions to the reincorporation, market conditions. These forward-looking statements speak only as of the date of this press release, and each of LIC and GCI Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in LIC's or GCI Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of LIC and GCI Liberty, including their most recent Forms 10-K, for additional information about LIC and GCI Liberty and about the risks and uncertainties related to LIC's and GCI Liberty's respective businesses which may affect the statements made in this press release.

About Liberty Interactive Corporation (to be renamed Qurate Retail Group)

Qurate Retail Group operates and owns interests in a broad range of digital commerce businesses. Qurate Retail Group's businesses and assets consist of, among other things, its subsidiaries QVC, Inc., HSN, Inc., and zulily, llc and its interests in ILG and FTD.

About GCI Liberty, Inc.

GCI Liberty, Inc. (Nasdaq: GLIBA, GLIBP) operates and owns interests in a broad range of communications businesses. GCI Liberty's principal assets consist of its subsidiary GCI and interests in Charter Communications and Liberty Broadband Corporation. GCI is the largest communications provider in Alaska, providing data, wireless, video, voice and managed services to consumer and business customers throughout Alaska and nationwide. GCI has delivered services for nearly 40 years to some of the most remote communities and in some of the most challenging conditions in North America. GCI Liberty's other businesses and assets consist of its subsidiary Evite and its interest in Lending Tree.

Liberty Interactive Corporation and GCI Liberty, Inc.

Courtnee Chun, 720-875-5420

Source: Liberty Interactive Corporation

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- (1) Total reattributed cash of \$1,048m includes \$583m to be used towards tender offer for 1.75% debentures reattributed from Liberty Ventures Group.

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- (2) Represents fair value of investments in ILG and FTD net of tax.
(3) Includes estimated fair value of Sound Ventures, Quid, Brit+Co and Liberty Israel Venture Fund II.
(4) Represents NPV of principal and cash interest payments through put/call date (10/2023) as of 3/8/2018.
(5) Includes Liberty Interactive's 4.00%, 3.75%, 3.50% and 0.75% exchangeable debentures; based on third party valuation.

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