

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL	
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>DUNCAN RONALD A</b>			2. Issuer Name and Ticker or Trading Symbol <b>GCI LIBERTY, INC. [GLIBA]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/08/2018</b>					
12300 LIBERTY BOULEVARD			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)								
ENGLEWOOD, CO 80112								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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			
Class A-1 Common Stock	03/08/2018		J(1)		687,121	D	\$ 0 (1)	0 (2)	D	
Class A Common Stock	03/08/2018		J(1)		432,886.23	A	\$ 0 (1)	432,886.23	D	
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		137,424.2	A	\$ 0 (1)	137,424.2	D	
Class A-1 Common Stock	03/08/2018		J(1)		390,378	D	\$ 0 (1)	0	I	by 560 Company
Class A Common Stock	03/08/2018		J(1)		245,938.14	A	\$ 0 (1)	245,938.14	I	by 560 Company
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		78,075.6	A	\$ 0 (1)	78,075.6	I	by 560 Company
Class A-1 Common Stock	03/08/2018		J(1)		7,500	D	\$ 0 (1)	0	I	by Neoma Lowndes Trust (3)
Class A Common Stock	03/08/2018		J(1)		4,725	A	\$ 0 (1)	4,725	I	by Neoma Lowndes Trust (3)
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		1,500	A	\$ 0 (1)	1,500	I	by Neoma Lowndes Trust (3)
Class A-1 Common Stock	03/08/2018		J(1)		63,186	D	\$ 0 (1)	0	I	by Spouse (4)
Class A Common Stock	03/08/2018		J(1)		39,807.18	A	\$ 0 (1)	39,807.18	I	by Spouse (4)
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		12,637.2	A	\$ 0 (1)	12,637.2	I	by Spouse (4)
Class A-1 Common Stock	03/08/2018		J(1)		2,909	D	\$ 0 (1)	0	I	by 401(k)
Class A Common Stock	03/08/2018		J(1)		1,832.67	A	\$ 0 (1)	1,832.67	I	by 401(k) (5)

Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		581.8	A	\$ 0 (1)	581.8	I	by 401(k) (5)
Class A-1 Common Stock	03/08/2018		J(1)		15,000	D	\$ 0 (1)	0	I	by Missy, LLC
Class A Common Stock	03/08/2018		J(1)		9,450	A	\$ 0 (1)	9,450	I	by Missy, LLC (6)
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		3,000	A	\$ 0 (1)	3,000	I	by Missy, LLC (7)
Class A-1 Common Stock	03/08/2018		J(1)		37,000	D	\$ 0 (1)	0	I	by Amanda Miller Trust (8)
Class A Common Stock	03/08/2018		J(1)		23,310	A	\$ 0 (1)	23,310	I	by Amanda Miller Trust (8)
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		7,400	A	\$ 0 (1)	7,400	I	by Amanda Miller Trust (8)
Class A-1 Common Stock	03/08/2018		J(1)		18,560	D	\$ 0 (1)	0	I	by Daughter (4)
Class A Common Stock	03/08/2018		J(1)		11,692.8	A	\$ 0 (1)	11,692.8	I	by Daughter (4)
Series A Cumulative Redeemable Preferred Stock	03/08/2018		J(1)		3,712	A	\$ 0 (1)	3,712	I	by Daughter (4)

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

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**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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN RONALD A 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112	X			

# Signatures

By: Bryan Fick For: Ronald A. Duncan

03/12/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

On March 8, 2018, the Issuer effected the automatic conversion of its Class A-1 common stock and its Class B-1 common stock in accordance with the terms of the Issuer's amended and restated articles of incorporation. As a result, each share of the Issuer's Class A-1 common stock and Class B-1 common stock was automatically converted into (i) a fraction of a share of the Issuer's Class A common stock equal to 0.63 and (ii) a fraction of a share of the Issuer's Series A Cumulative Redeemable Preferred Stock equal to 0.20. These transactions were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities and Exchange Act of 1934, as amended.

(1) This holding was decreased by two shares from the Form 4 filed by the reporting person on March 5, 2018, as a result of an accounting reconciliation.

(2) Mr. Duncan's daughter is the 50% beneficiary of this trust, and Mr. Duncan disclaims beneficial ownership of these shares.

(3) Mr. Duncan disclaims beneficial ownership of these shares.

(4) Shares allocated to Mr. Duncan under the Company's 401(k) Plan as of March 8, 2018.

Mr. Duncan has a 25% ownership interest in Missy, LLC, and claims beneficial ownership of 3,150 of these shares held by Missy, LLC. His spouse has a 25% ownership interest in Missy, LLC, and Mr. Duncan disclaims beneficial ownership of the 3,150 shares held indirectly by his spouse. The Neoma Lowndes Trust holds the remaining 50% interest in Missy, LLC. Mr. Duncan's daughter is the 50% beneficiary of this trust, and Mr. Duncan disclaims beneficial ownership of the 3,150 shares held indirectly by his daughter.

(5) Mr. Duncan has a 25% ownership interest in Missy, LLC, and claims beneficial ownership of 1,000 of these shares held by Missy, LLC. His spouse has a 25% ownership interest in Missy, LLC, and Mr. Duncan disclaims beneficial ownership of the 1,000 shares held indirectly by his spouse. The Neoma Lowndes Trust holds the remaining 50% interest in Missy, LLC. Mr. Duncan's daughter is the 50% beneficiary of this trust, and Mr. Duncan disclaims beneficial ownership of the 1,000 shares held indirectly by his daughter.

(6) Mr. Duncan's daughter is the beneficiary of this trust. Mr. Duncan has no voting or investment power with respect to the trust and disclaims beneficial ownership of these shares.

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

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