

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8  
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)

**12300 Liberty Boulevard  
Englewood, Colorado 80112**  
(Address of Principal Executive Offices) (Zip Code)

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

**GCI Liberty, Inc. Transitional Stock Adjustment Plan**  
(Full title of plans)

**Richard N. Baer, Esq.  
Craig Troyer, Esq.  
GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5900**  
(Name, Address and Telephone Number, Including  
Area Code, of Agent for Service)

**Copy to:  
Renee L. Wilm, Esq.  
Beverly B. Reyes, Esq.  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
(212) 408-2500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an 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.

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

Accelerated filer   
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.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<b>Class A common stock, no par value</b>	1,695,296	\$54.11	\$91,732,467	\$11,421
<b>Class B common stock, no par value</b>	1,223,606	\$54.11	\$66,209,321	\$8,244
<b>Total:</b>				\$19,665

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers, in addition to the number of shares stated above, an indeterminate amount of shares which may be issued pursuant to the GCI Liberty, Inc. Transitional Stock Adjustment Plan after the operation of any anti-dilution and other provisions under such plan.
- (2) Based upon the average of the high and low prices reported for the Registrant's Class A common stock, no par value, on the Nasdaq Global Select Market on March 13, 2018 (the "March 2018 price"). The Registrant is using the March 2018 price to calculate the registration fee with respect to shares of the Registrant's Class B common stock, no par value (the "Class B Common Stock"), being registered hereby, as the Registrant expects that the trading price of its Class A Common Stock will approximate the trading price of the Registrant's Class B Common Stock.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

Note: The document(s) containing the information specified in Part I of this Form will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933 (the "Securities Act"). In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. GCI Liberty, Inc. ("GCI Liberty" or the "Registrant") will maintain a

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**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, previously filed with the Commission by the Registrant pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) are incorporated herein by reference.

(i) Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 28, 2018;

(ii) Current Reports on Form 8-K (or Form 8-K/A, as the case may be), filed on February 7, 2018, February 21, 2018, February 27, 2018, February 28, 2018, March 8, 2018, March 9, 2018 and March 14, 2018 (other than documents or portions of those documents deemed to be furnished but not filed);

(iii) The description of the GCI Liberty Class A Common Stock contained in the Registrant's Form 8-A filed under the Exchange Act on March 8, 2018, and any amendment or report filed for the purpose of updating such description; and

(iv) The description of the GCI Liberty Class B Common Stock contained in Amendment No. 3 to the Registrant's Registration Statement on Form S-4 (File No. 333-229619), which was filed with the Commission on December 27, 2017 and declared effective by the SEC on December 28, 2017.

All documents subsequently filed by the Registrant with the Commission pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and made a part hereof from their respective dates of filing (such documents, and the document enumerated above, being hereinafter referred to as "Incorporated Documents"); provided, however, that the documents enumerated above or subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Registrant's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Registration Statement or be a part hereof from and after the filing of such Annual Report on Form 10-K.

Any statement contained in this Registration Statement, in an amendment hereto or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any subsequently Incorporated Document modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Article VI, Section E of GCI Liberty's Amended and Restated Articles of Incorporation (the "GCI Liberty Charter") provides as follows:

1. Limitation On Liability. To the fullest extent permitted by the Alaska Corporations Code (the "ACC") as the same exists or may hereafter be amended, a director of GCI Liberty will not be liable to GCI Liberty or any of its shareholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of Article VI, Section E.1 of the GCI Liberty Charter will be prospective only and will not adversely affect any limitation, right or protection of a director of GCI Liberty existing at the time of such repeal or modification.

2. Indemnification.

(a) Right to Indemnification. GCI Liberty will indemnify, subject to the requirements of Section 10.06.490 of the ACC and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or, to the fullest extent permitted by law, a person for whom he is the legal representative, is or was a director or officer of GCI Liberty or is or was serving at the request of GCI Liberty as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of Article VI, Section E of the GCI Liberty Charter. Subject to the requirements of Section 10.06.490 of the ACC, GCI Liberty will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the GCI Liberty Board of Directors.

(b) Prepayment of Expenses. Subject to the requirements of Section 10.06.490 of the ACC, GCI Liberty will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under Article VI, Section E.2(b) of the GCI Liberty Charter or otherwise.

(c) Claims. To the fullest extent permitted by law, if a claim for indemnification or payment of expenses under Article VI, Section E.2(c) of the GCI Liberty Charter is not paid in full within sixty (60) days after a written claim therefor has been received by GCI Liberty, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest extent permitted by Alaska law. In any such action, to the fullest extent permitted by law, GCI Liberty will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) Non-Exclusivity of Rights. The rights conferred on any person by Article VI, Section E.2(d) of the GCI Liberty Charter will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the GCI Charter, the Bylaws of GCI Liberty, agreement, vote of shareholders or resolution of disinterested directors or otherwise.

(e) Other Indemnification. To the fullest extent permitted by law, GCI Liberty's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. Amendment or Repeal. Any amendment, modification or repeal of the provisions of Article VI, Section E of the GCI Liberty Charter will not adversely affect any right or protection under the GCI Liberty Charter of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 10.06.490 of the ACC provides for permissible, mandatory and court-ordered indemnification of directors, officers, employees and agents in certain circumstances. Section 10.06.490(a) provides that a corporation has the power to indemnify a person who was, is, or is threatened to be made a party to an action or proceeding (other a derivative action), by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. Indemnification may include reimbursement of expenses, attorney fees, judgments, fines, and amounts paid in settlement if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to a criminal action or proceeding, the person had no reasonable cause to believe the conduct was unlawful. Section 10.06.490(b) provides similarly with respect derivative actions; however, no indemnification shall be made if the person seeking indemnification has been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the corporation except to the extent that the court in which the action was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses that the court considers proper.

Section 10.06.490(c) of the ACC provides for mandatory indemnification to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any proceeding referred to above, or in defense of any claim, issue or

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matter therein. Section 10.06.490(d) provides that unless otherwise ordered by a court, any indemnification under Sections 10.06.490(a) and (b) may only be made by the corporation upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set out in Section 10.06.490(a) and (b). Section 10.06.490(e) provides that the corporation may pay or reimburse the reasonable expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition if: (i) in the case of a director or officer, the director or officer furnishes the corporation with a written affirmation of a good faith belief that the standard of conduct described in Section 10.06.450(b) or 10.06.483(e) has been met; (ii) the director, officer, employee, or agent furnishes the corporation a written unlimited general undertaking, executed personally or on behalf of the individual, to repay the advance if it is ultimately determined that an applicable standard of conduct was not met; and iii) determination is made that the facts then known to those making the determination would not preclude indemnification under the ACC.

In addition to providing indemnification for non-derivative actions that is similar to the indemnification in the GCI Liberty Charter, GCI Liberty's Amended and Restated Bylaws (the "Bylaws") further provide for indemnification of any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of GCI Liberty to procure a judgment in its favor by reason of or arising from the fact that the person is or was a director or officer of GCI Liberty.

According to the Bylaws, unless otherwise ordered by a court, indemnification will only be made by GCI Liberty upon a determination by (i) a majority of the disinterested directors of the Board, (ii) a majority vote of shareholders or (iii) independent legal counsel that such indemnification is proper because the person to be indemnified met the applicable standard of conduct. The Bylaws further provide, in accordance with Alaska law, that indemnification will not be made by GCI Liberty in respect of any claim, issue or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of the person's duty to GCI Liberty, except to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability, in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for such expenses that the court considers proper. The Bylaws also state that to the extent a director or officer of GCI Liberty has been successful in his or her defense of an action for which he or she is entitled to indemnification, that person will be indemnified against expenses and attorney fees actually and reasonably incurred in connection with the defense.

The Bylaws also provide that GCI Liberty may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of GCI Liberty or who is or was serving at the request of GCI Liberty as a director, officer, employee or agent of another enterprise against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that status, whether or not GCI Liberty would have the power to indemnify that person against such liability under provisions of the Bylaws. GCI Liberty has obtained directors' and officers' liability insurance, which is subject to certain deductibles, exclusions and other limitations.

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GCI Liberty has also entered into indemnification agreements with certain of its directors. The indemnification agreements are intended to provide indemnification to the maximum extent permitted by Alaska law. GCI Liberty has not as of the date hereof entered into any express agreement with its officers (other than to the extent any such officer is also a director of GCI Liberty) setting forth these terms of indemnification.

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#">Specimen Certificate for shares of Class A Common Stock of the Registrant (incorporated by reference to Exhibit 4.3 to Amendment No. 3 to the Registrant's Registration Statement on Form S-4/A, filed with the Commission on December 27, 2017 (File No. 333-219619) (the "S-4/A"))</a> .
4.2	<a href="#">Specimen Certificate for shares of Class B Common Stock of the Registrant (incorporated by reference to Exhibit 4.4 to the S-4/A)</a> .

5.1	<a href="#">Opinion of Stael Rives LLP as to the legality of the securities being registered.*</a>
23.1	<a href="#">Consent of Grant Thornton LLP.*</a>
23.2	<a href="#">Consent of Stael Rives LLP (included in Exhibit 5.1).*</a>
24.1	<a href="#">Power of Attorney (begins on page II-8).*</a>
99.1	<a href="#">GCI Liberty, Inc. Transitional Stock Adjustment Plan.*</a>

\*Filed herewith.

#### Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filing with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, State of Colorado, on this 14<sup>th</sup> day of March, 2018.

GCI LIBERTY, INC.

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

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#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Pamela L. Coe and Katherine C. Jewell his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in

connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John C. Malone</u> John C. Malone	Chairman of the Board and Director	March 14, 2018
<u>/s/ Gregory B. Maffei</u> Gregory B. Maffei	Director, Chief Executive Officer and President (Principal Executive Officer)	March 14, 2018
<u>/s/ Mark D. Carleton</u> Mark D. Carleton	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 14, 2018
<u>/s/ Ronald A. Duncan</u> Ronald A. Duncan	Director	March 14, 2018

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gregg L. Engles</u> Gregg L. Engles	Director	March 14, 2018
<u>/s/ Donne F. Fisher</u> Donne F. Fisher	Director	March 14, 2018
<u>/s/ Richard R. Green</u> Richard R. Green	Director	March 14, 2018
<u>/s/ Sue Ann Hamilton</u> Sue Ann Hamilton	Director	March 14, 2018

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March 14, 2018

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

We have acted as Alaska corporate counsel for GCI Liberty, Inc., an Alaska corporation (the "Company"), for purposes of delivering this opinion letter in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933 covering 1,695,296 shares of the Company's Class A common stock, no par value, and 1,223,606 shares of the Company's Class B common stock, no par value (collectively, the "Shares"), that may be issued under the GCI Liberty, Inc. Transitional Stock Adjustment Plan (the "Plan").

We have reviewed the corporate actions of the Company in connection with this matter and have examined those documents, corporate records, and other instruments we deemed necessary for the purposes of this opinion, including the Plan. We have assumed all documents submitted to us were accurate, duly executed and not subsequently altered. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not sought to independently verify such matters. Our opinion is expressed only with respect to the Alaska Corporations Code.

Based on the foregoing, it is our opinion that the Shares, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Steel Rives LLP  
STOEL RIVES LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 28, 2018 with respect to the consolidated financial statements and internal control over financial reporting of GCI Liberty, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ Grant Thornton LLP

Seattle, Washington  
March 14, 2018

**Grant Thornton LLP**

U.S. member firm of Grant Thornton International Ltd

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## GCI LIBERTY, INC.

## TRANSITIONAL STOCK ADJUSTMENT PLAN

ARTICLE I

## PURPOSE AND AMENDMENT OF PLAN

1.1 *Purpose.* The purpose of the Plan is to provide for the supplemental grant of stock options to purchase the common stock of GCI Liberty, Inc, an Alaska corporation (together with any successor thereto, the “Company”), and restricted shares and restricted stock units of the Company’s common stock to holders of certain outstanding options, restricted shares and restricted stock units issued under certain stock-based plans administered by Liberty Interactive Corporation, a Delaware corporation (“LIC”), in connection with adjustments made to outstanding options, restricted shares and restricted stock units of LIC Common Stock (as defined below) as a result of the split-off of the Company from LIC.

ARTICLE II

## DEFINITIONS

2.1 *Certain Defined Terms.* For purposes of the Plan, the following terms shall have the meanings below stated.

“Approved Transaction” means any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company.

“Awards” means collectively the Restricted Stock Awards, Restricted Stock Units and Options.

“Board” means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed to administer this Plan pursuant to Article VII.

“Common Stock” means each or any (as the context may require) series of the Company’s common stock.

“Control Purchase” means any transaction (or series of related transactions) in which (1) any person (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), corporation or other entity (other than the Company, any Subsidiary of the Company or any employee benefit plan sponsored by the Company or any Subsidiary of the Company) shall purchase any Common Stock of the Company (or securities convertible into Common Stock of the Company) for cash, securities or any other consideration pursuant to a tender offer or exchange offer, without the prior consent of the Board, or (2) any person (as such term is so defined), corporation or other entity (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means each of (a) the Chairman of the Board, the President and each of the directors of the Company as of the Redemption Date, and (b) the respective family members, estates and heirs of each of the persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such persons or their respective family members or heirs. As used with respect to any person, the term “family member” means the spouse, siblings and lineal descendants of such person.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” of a share of any series of Common Stock on any day means (i) for Option exercise transactions effected on any third-party incentive award administration system provided by the Company, the current high bid price of a share of any series of Common Stock as reported on the consolidated transaction reporting system on the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets

Group Inc., (ii) for the purpose of determining the tax withholding due upon the vesting or settlement of Restricted Stock Awards or Restricted Stock Units and the related purpose of valuing shares withheld from such Awards to satisfy tax withholding obligations, the closing price for a share of such series of Common Stock on the trading day next preceding the day that such Award vests as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc., or (iii) for all other purposes under this Plan, the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a share of such series of Common Stock on such day (or, if such day is not a trading day, on the next preceding trading day) as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc. If for any day the Fair Market Value of a share of the applicable series of Common Stock is not determinable by any of the foregoing means, or if there is insufficient trading volume in the applicable series of Common Stock on such trading day, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.



“Incentive Plan” means the Liberty Interactive Corporation 2000 Incentive Plan (As Amended and Restated Effective November 7, 2011), as amended, the Liberty Interactive Corporation 2002 Nonemployee Director Incentive Plan (As Amended and Restated Effective November 7, 2011), as amended, the Liberty Interactive Corporation 2007 Incentive Plan (As Amended and Restated Effective November 7, 2011), as amended, the Liberty Interactive Corporation 2010 Incentive Plan (As Amended and Restated Effective November 7, 2011), as amended, the Liberty Interactive Corporation 2012 Incentive Plan (As Amended and Restated Effective March 31, 2015), the Liberty Interactive Corporation 2011 Nonemployee Director Plan, (As Amended and Restated Effective December 17, 2015), the Liberty Interactive Corporation 2016 Omnibus Incentive Plan and any other stock option or incentive plan adopted or assumed by LIC pursuant to which any Participant holds an outstanding LIC Award as of the Redemption Date. Depending on the context, “Incentive Plan” shall mean all of such plans or a particular one of such plans.

“LIC Award” means (1) an unexercised and unexpired option to purchase LIC Common Stock, (2) an unvested award of restricted shares of LIC Common Stock or (3) an unvested award of restricted stock units of LIC Common Stock.

“LIC Common Stock” means shares of each or any (as the context may require) series of LIC’s Liberty Ventures common stock, par value \$.01 per share.

“LIC Corporate Holder” means an individual who, as of the Redemption Date, is or formerly was (1) an employee or consultant of LIC or a Qualifying Subsidiary or (2) a member of the board of directors of LIC or a Qualifying Subsidiary. The Committee may, in its discretion, determine that (i) an individual who does not meet any of the foregoing criteria should be classified as an LIC Corporate Holder or (ii) an individual who otherwise would qualify as an LIC Corporate Holder should not be classified as such.

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“Option” means an option to purchase Common Stock, granted by the Company to a Participant pursuant to Section 6.1 of the Plan.

“Participant” means a person who is an LIC Corporate Holder and who, as of the Redemption Date, holds an outstanding LIC Award.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this GCI Liberty, Inc. Transitional Stock Adjustment Plan, as set forth herein and as from time to time amended.

“Qualifying Subsidiary” means a former direct or indirect subsidiary of LIC, any successor of any such former subsidiary, and the parent company (directly or indirectly) of any such former subsidiary or successor, including without limitation the Company, Liberty Media Corporation, Ascent Capital Group, Inc., Liberty Global, Inc., Liberty TripAdvisor Holdings, Inc., Liberty Broadband Corporation, CommerceHub, Inc., Starz and Liberty Expedia Holdings, Inc.

“Redemption Date” means 4:01 p.m. New York City time, on March 9, 2018.

“Restricted Stock Award” means an award of restricted shares of Common Stock, granted by the Company to a Participant pursuant to Section 5.1.

“Restricted Stock Units” means an award of restricted stock units of Common Stock, granted by the Company to a Participant pursuant to Section 5.2.

“Securities Act” means the Securities Act of 1933, as amended.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

### ARTICLE III

#### RESERVATION OF SHARES

The aggregate number of shares of Common Stock which may be issued under this Plan shall not exceed 2,918,902 shares, subject to adjustment as hereinafter provided. The shares of Common Stock which may be granted pursuant to Awards will consist of either authorized but unissued shares of Common Stock or shares of Common Stock which have been issued and reacquired by the Company, including shares purchased in the open market. The total number of shares authorized under this Plan shall be subject to increase or decrease in order to give effect to the adjustment provision of Section 9.3 and to give effect to any amendment adopted as provided in Section 8.1.

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### ARTICLE IV

#### PARTICIPATION IN PLAN

4.1 *Eligibility to Receive Awards.* Awards under this Plan may be granted only to persons who are Participants.

4.2 *Participation Not Guarantee of Employment.* Nothing in this Plan or in the instrument evidencing the grant of an Award shall in any manner be construed to limit in any way the right of the Company, LIC or any of their respective Subsidiaries to terminate the employment of a Participant at any time, without regard to the effect of such termination on any rights such Participant would otherwise have under the Plan or any Incentive Plan, or give any right to such a Participant to remain employed by the Company, LIC or any of their respective Subsidiaries in any particular position or at any particular rate of compensation.

### ARTICLE V

#### STOCK AWARDS

5.1 *Grant of Restricted Stock Awards.*

(a) *Grant.* Restricted Stock Award(s) shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LIC Award(s) consisting of unvested restricted shares of LIC Common Stock.

(b) *Award of Shares.* Each Restricted Stock Award shall be for the number and series of shares of Common Stock determined by the Committee. Each Restricted Stock Award and the restricted shares of Common Stock issued thereunder shall continue to be subject to all the terms and conditions of the applicable Incentive

Plan and associated instrument under which the corresponding award of restricted shares of LIC Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(c) *Lapse of Restrictions.* The restrictions on each Restricted Stock Award shall lapse in accordance with the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding award of restricted shares of LIC Common Stock was made; provided, however, that a Participant's employment or service, at the request of or with the consent of LIC, with the Company, LIC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LIC for all purposes under a Restricted Stock Award.

(d) *Award Documentation.* Restricted Stock Awards shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding award of restricted shares of LIC Common Stock, which need not be the same for all Restricted Stock Awards.

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(e) *Rights with Respect to Shares.* No Participant who is granted a Restricted Stock Award shall have any rights as a stockholder by virtue of such grant until shares are actually issued or delivered to the Participant.

#### 5.2 *Grant of Restricted Stock Units.*

(a) *Grant.* Restricted Stock Units shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LIC Award(s) consisting of unvested restricted stock units of LIC Common Stock.

(b) *Award of Shares.* Each award of Restricted Stock Units shall be for the number and series of shares of Common Stock determined by the Committee. The Restricted Stock Units and the restricted shares of Common Stock issued thereunder shall continue to be subject to all the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding restricted stock units of LIC Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(c) *Completion of Restriction Period.* The Restricted Stock Units shall vest and become payable in accordance with the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding award of restricted stock units of LIC Common Stock was made; provided, however, that a Participant's employment or service, at the request of or with the consent of LIC, with the Company, LIC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LIC for all purposes under an Award of Restricted Stock Units.

(d) *Award Documentation.* Restricted Stock Units shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding award of restricted shares of LIC Common Stock, which need not be the same for all Restricted Stock Units.

(e) *Issuance of Restricted Stock Units.* Restricted Stock Units shall not constitute issued and outstanding shares of the applicable series of Common Stock, and the Participant shall not have any of the rights of a stockholder with respect to the shares of Common Stock covered by such an Award of Restricted Stock Units, in each case until such shares shall have vested and been issued to the Participant.

## ARTICLE VI

### OPTIONS

#### 6.1 *Grant of Options.*

(a) *Grant.* Option(s) shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LIC Award(s) consisting of an option to purchase shares of LIC Common Stock. Except as otherwise provided in this Plan, each Option shall continue to be subject to all the terms and conditions of the applicable Incentive Plan and associated instrument

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under which the corresponding option to purchase LIC Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(b) *Option Shares.* Each Option shall be for the number and series of shares of Common Stock determined by the Committee.

(c) *Option Price.* The purchase price per share of Common Stock under each Option shall be determined by the Committee. The Option price shall be subject to adjustment in accordance with the provisions of Section 9.3 hereof.

(d) *Option Documentation.* Options shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding option to purchase LIC Common Stock which need not be the same for all Options.

#### 6.2 *Exercise and/or Termination of Options.*

(a) *Terms of Option.* Options granted under this Plan may be exercised at the same time and in the same manner as the corresponding option to purchase LIC Common Stock. Options granted under this Plan shall expire at the same time and in the same manner as the corresponding option to purchase LIC Common Stock, as provided in the applicable Incentive Plan and any associated instrument governing such option to purchase LIC Common Stock; provided, however, that a Participant's employment or service, at the request of or with the consent of LIC, with the Company, LIC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LIC for all purposes under an Option.

(b) *Payment on Exercise.* No shares of Common Stock shall be issued on the exercise of an Option unless paid for in full at the time of purchase. Payment for shares of Common Stock purchased upon the exercise of an Option and any amounts required under Section 9.4 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to applicable law), (iv) whole shares of any series of Common Stock, (v) the withholding of shares of the applicable series of Common Stock issuable upon such exercise of the Option, (vi) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price, or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of shares under the Delaware General Corporation Law. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Option agreement and may be subject to such conditions as the Committee deems appropriate.

(c) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Option agreement, shares of any series of Common Stock delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and shares of

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any series of Common Stock withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date.

(d) *Issuance of Shares.* The Company shall effect the transfer of the shares of Common Stock purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 9.4, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Option agreement, (i) no Participant or other person exercising an Option shall have any of the rights of a stockholder of the Company with respect to shares of Common Stock subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

(e) *Exercise.* For purposes of this Article VI, the date of exercise of an Option shall mean the date on which the Company shall have received notice from the holder of the Option of the exercise of such Option (unless otherwise determined by the Committee and provided in the applicable Option agreement).

#### ARTICLE VII

##### ADMINISTRATION OF PLAN

7.1 *The Committee.* This Plan shall be administered solely by the Compensation Committee of the Board or such other committee of the Board as the Board shall designate to administer the Plan. A majority of the Committee shall constitute a quorum thereof and the actions of a majority of the Committee at a meeting at which a quorum is present, or actions unanimously approved in writing by all members of the Committee, shall be the actions of the Committee. Vacancies occurring on the Committee shall be filled by the Board. The Committee shall have full and final authority to interpret this Plan and any instruments evidencing Awards granted hereunder, to prescribe, amend and rescind rules and regulations, if any, relating to this Plan and to make all determinations necessary or advisable for the administration of this Plan. The Committee's determination in all matters referred to herein shall be conclusive and binding for all purposes and upon all persons including, but without limitation, the Company, LIC, the shareholders of the Company, the shareholders of LIC, the Committee and each of the members thereof, and the Participants, and their respective successors in interest. The Committee may delegate any of its rights, powers and duties to any one or more of its members, or to any other person, by written action as provided herein, acknowledged in writing by the delegate or delegates, except that the Committee may not delegate to any person the authority to grant Awards to, or take other action with respect to, Participants who are subject to Section 16 of the Exchange Act. Such delegation may include, without limitation, the power to execute any documents on behalf of the Committee.

7.2 *Liability of Committee.* No member of the Committee shall be liable for any action or determination made or taken by him or the Committee in good faith with respect to the Plan. The Committee shall have the power to engage outside consultants, auditors or other

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professionals to assist in the fulfillment of the Committee's duties under this Plan at the Company's expense.

7.3 *Determinations of the Committee.* The Committee may, in its sole discretion, waive any provisions of any Award, provided such waiver is not inconsistent with the terms of the applicable Incentive Plan, any associated instrument or this Plan as then in effect.

#### ARTICLE VIII

##### AMENDMENT AND TERMINATION OF PLAN

8.1 *Amendment, Modification, Suspension or Termination.* The Board may from time to time amend, modify, suspend or terminate the Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law except that (i) subject to Section 9.6, no amendment or alteration that would impair the rights of any Participant under any Award awarded to such Participant shall be made without such Participant's consent and (ii) no amendment or alteration shall be effective prior to approval by the Company's shareholders to the extent such approval is then required pursuant to applicable legal requirements or the applicable requirements of the securities exchange on which the Company's Common Stock is listed. With the consent of the Participant, or as otherwise permitted under Section 9.6, and subject to the terms and conditions of the Plan, the Committee may amend outstanding Award agreements with any Participant, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award.

8.2 *Termination.* The Board may at any time terminate this Plan as of any date specified in a resolution adopted by the Board. If not earlier terminated, this Plan shall terminate on the last date that any Option granted hereunder may be exercised, any restriction applicable to a Restricted Stock Award granted hereunder has lapsed or any Restricted Stock Unit vests, whichever occurs later.

#### ARTICLE IX

##### MISCELLANEOUS PROVISIONS

9.1 *Exclusion from Pension and Profit-Sharing Computation.* By acceptance of an Award, unless otherwise provided in the applicable Award agreement, each Participant shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other employee benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Participant shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Participant which is payable to such beneficiary under any life insurance plan covering employees of the Company or any Subsidiary of the Company.

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9.2 *Government and Other Regulations.* The obligation of the Company with respect to Awards shall be subject to all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the Securities Act, and the rules and regulations of any securities exchange or association on which the Common Stock may be listed or quoted. For so long as any series of Common Stock is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the Securities Act

with respect to all shares of the applicable series of Common Stock that may be issued to Participants under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act. Notwithstanding any other provision in the Plan to the contrary, if, at the time of vesting or exercise of an Award that would otherwise require the Company to issue shares of Common Stock, the Company is prohibited by applicable law from settling such Award in Common Stock, then the Committee may, in its sole discretion, settle such Awards in cash, by payment to the Participant of an amount in cash equal to the then Fair Market Value of the shares otherwise deliverable upon such vesting or exercise, less the amount of any applicable exercise or purchase price.

### 9.3 *Adjustments.*

(a) (i) If the Company subdivides its outstanding shares of any series of Common Stock into a greater number of shares of such series of Common Stock (by stock dividend, stock split, reclassification, or otherwise) or combines its outstanding shares of any series of Common Stock into a smaller number of shares of such series of Common Stock (by reverse stock split, reclassification, or otherwise) or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, stock redemption, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase such series of Common Stock or other similar corporate event (including mergers or consolidations other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 9.3(b)) affects any series of Common Stock so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in such manner as the Committee, in its sole discretion, deems equitable and appropriate, shall make such adjustments to any or all of (i) the number and kind of shares of stock which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of shares of stock subject to outstanding Awards and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, provided, however, that the number of shares subject to any Award shall always be a whole number. The Committee may, if deemed appropriate, provide for a cash payment to a Participant in connection with any adjustment made pursuant to this Section 9.3(a).

(ii) Notwithstanding any provision of the Plan to the contrary, in the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee shall be authorized, in its discretion, (i) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (ii) to cancel any such Awards and to deliver to the Holders cash in an amount that the Committee shall

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determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options shall be the excess of the Fair Market Value (as determined in sub-section (ii) of the definition of such term) of Common Stock on such date over the purchase price of the Options.

(b) *Approved Transactions; Board Change; Control Purchase.* In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or restriction period in any Award agreement or in the Plan, unless the applicable Award agreement provides otherwise: (i) in the case of an Option, each such outstanding Option granted under the Plan shall become exercisable in full in respect of the aggregate number of shares covered thereby, (ii) in the case of Common Stock awarded under a Restricted Stock Award, any restriction period applicable to each such Common Stock shall be deemed to have expired and all such Common Stock shall become vested, and (iii) in the case of Restricted Stock Units, the restriction period applicable to each such Award of Restricted Stock Units shall be deemed to have expired and all such Restricted Stock Units shall become vested. Notwithstanding the foregoing, unless otherwise provided in the applicable Award agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable series of Common Stock may be changed, converted or exchanged in connection with the Approved Transaction.

(c) *Compliance with Section 409A.* No adjustment or substitution pursuant to this Section 9.3 shall be made in a manner that results in noncompliance with the requirements of Section 409A, to the extent applicable.

9.4 *Withholding of Taxes.* The Company's obligation to deliver shares of Common Stock or pay cash in respect of any Awards under the Plan shall be subject to applicable federal, state and local tax withholding requirements. Federal, state and local withholding tax due upon the exercise of any Option or upon the vesting of, or expiration of restrictions with respect to Restricted Stock Awards or Restricted Stock Units, may, in the discretion of the Committee, be paid in shares of the applicable series of Common Stock already owned by the Participant or through the withholding of shares otherwise issuable to such Participant, upon such terms and conditions (including the conditions referenced in Section 6.2) as the Committee shall determine. For the avoidance of doubt, the Committee may, in its discretion, allow for the tax withholding in respect of any Award up to the maximum withholding rate applicable to the Participant. If the Participant shall fail to pay, or make arrangements satisfactory to the Committee for the payment of, all such federal, state and local taxes required to be withheld with respect to an Award, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Participant an amount equal to any federal, state or local taxes of any kind required to be withheld with respect to such Award.

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9.5 *Restrictions on Benefit.* Notwithstanding any provision of this Plan to the contrary, the provisions of any Incentive Plan concerning restrictions on benefits (in order to avoid excise taxes on the Participant under Section 4999 of the Code or the disallowance of a deduction to the Company pursuant to Section 280G of the Code) are specifically incorporated by this reference.

9.6 *Section 409A.* It is the intent of the Company that Awards under this Plan comply with the requirements of, or be exempt from the application of, Section 409A of the Code and related regulations and United States Department of the Treasury pronouncements ("Section 409A"), and the provisions of this Plan will be administered, interpreted and construed accordingly. Notwithstanding any provision in this Plan or any Incentive Plan to the contrary, if any Plan or Incentive Plan provision or any Award thereunder would result in the imposition of an additional tax under Section 409A, that Plan or Incentive Plan provision and/or that Award will be reformed to avoid imposition of the applicable tax and no action taken to comply with Section 409A shall be deemed to adversely affect the Participant's right to an Award(s) or require the consent of the Participant.

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