
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)

GCI LIBERTY, INC.

(Name of Issuer)

Series A Common Stock, par value \$0.01 per share
Series B Common Stock, par value \$0.01 per share
(Title of Class of Securities)

Series A Common Stock: 36164V 305
Series B Common Stock: 36164V 404
(CUSIP Numbers)

Gregory B. Maffei
c/o GCI Liberty, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5900

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 6, 2020
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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

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

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

Gregory B. Maffei

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only
-

4. Source of Funds (See Instructions)
OO
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization
U.S.
-

7. Sole Voting Power
Series A Common Stock: 1,041,647 (1), (2), (3), (4)
Series B Common Stock: 1,542,887 (2)
-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
Series A Common Stock: 0
Series B Common Stock: 0
-

9. Sole Dispositive Power
Series A Common Stock: 1,041,647 (1), (2), (3), (4)
Series B Common Stock: 1,542,887 (2)
-

10. Shared Dispositive Power
Series A Common Stock: 0
Series B Common Stock: 0
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person
Series A Common Stock: 1,041,647 (1), (2), (3), (4)
Series B Common Stock: 1,542,887 (2)
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11)
Series A Common Stock: 1.0% (5)
Series B Common Stock: 26.9% (5)
-

14. Type of Reporting Person (See Instructions)
IN
-

-
- (1) Includes 859 shares of the Issuer's (as defined below) Series A Common Stock, par value \$0.01 per share (the "Series A Common Stock"), held in the Liberty Media 401(k) Savings Plan for the benefit of Mr. Gregory B. Maffei ("Mr. Maffei").
 - (2) Includes (i) 108,557 shares of Series A Common Stock and (ii) 1,245,063 shares of the Issuer's Series B Common Stock, par value \$0.01 per share (the "Series B Common Stock"), in each case, that are subject to options, which are exercisable within 60 days after August 6, 2020.
 - (3) Includes 531,650 shares of Series A Common Stock held by a grantor retained annuity trust of which Mr. Maffei is the sole trustee, for the benefit of himself, his spouse and his children.
 - (4) Does not include shares of Series A Common Stock issuable upon conversion of shares of Series B Common Stock beneficially owned by Mr. Maffei; however, if such shares of Series A Common Stock were included, Mr. Maffei would beneficially own, in the aggregate, 2,584,534 shares of Series A Common Stock, and Mr. Maffei's aggregate beneficial ownership of Series A Common Stock, as a series, would be 2.5% of such shares of Series A Common Stock outstanding, subject to the relevant footnotes set forth herein.
 - (5) For purposes of calculating the beneficial ownership of Mr. Maffei, the total number of shares of Series A Common Stock outstanding was 101,324,141 and the total number of shares of Series B Common Stock outstanding was 4,488,674, in each case, as of April 30, 2020, as reported by GCI Liberty, Inc., a Delaware corporation (the "Issuer"), in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed with the Securities and Exchange Commission on May 7, 2020 (the "10-Q"), and as calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, after adjustment for the assumed exercise of all options and other rights to acquire shares of Series A Common Stock or Series B Common Stock held by Mr. Maffei and exercisable within 60 days after August 6, 2020. 7,200,919 shares of the Issuer's Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), were outstanding as of March 31, 2020, as reported by the Issuer in its 10-Q. Each share of Series B Common Stock is convertible, at the option of the holder, into one share of Series A Common Stock. Shares of Series A Common Stock and Preferred Stock are not convertible at the option of the holder. The holders of Series A Common Stock, Series B Common Stock and Preferred Stock generally vote as a single class with respect to all matters voted on by the stockholders of the Issuer. Each share of Series A Common Stock is entitled to one vote, each share of Series B Common Stock is entitled to ten votes, and each share of Preferred Stock is entitled to 1/3 of a vote, in each case, on all matters presented to stockholders of the Issuer for their approval. Accordingly, Mr. Maffei may be deemed to beneficially own voting equity securities representing approximately 10.2% of the voting power with respect to the general election of directors of the Issuer based on the outstanding shares noted above and calculated pursuant to Rule 13d-3 of the Exchange Act. See Item 5.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 4)

Statement of

GREGORY B. MAFFEI

Pursuant to Section 13(d) of the Securities Exchange Act of 1934

in respect of

GCI LIBERTY, INC.

This statement on Schedule 13D relates to the Series A common stock, par value \$0.01 per share (the "Series A Common Stock"), and Series B common stock, par value \$0.01 per share (the "Series B Common Stock" and, together with the Series A Common Stock, the "Common Stock"), of GCI Liberty, Inc., a Delaware corporation (the "Issuer" or "GCI Liberty"). The statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") by the Reporting Person, Mr. Gregory B. Maffei ("Mr. Maffei" or the "Reporting Person"), on March 16, 2018, as amended by Amendment No. 1 to the Statement on Schedule 13D filed with the SEC on December 21, 2018, Amendment No. 2 to the Statement on Schedule 13D filed with the SEC on October 25, 2019 and Amendment No. 3 to the Statement on Schedule 13D filed with the SEC on June 29, 2020 (collectively, the "Schedule 13D"), is hereby amended and supplemented to include the information set forth herein. This amended statement on Schedule 13D/A (this "Amendment") constitutes Amendment No. 4 to the Schedule 13D. Capitalized terms not defined herein have the meanings given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of the Transaction.

The information contained in Item 4 of the Schedule 13D is hereby amended to add the following information at the end of such Item:

The Merger Agreement

On August 6, 2020, GCI Liberty entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among GCI Liberty, Liberty Broadband Corporation ("Liberty Broadband"), Grizzly Merger Sub 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Liberty Broadband ("Merger LLC"), and Grizzly Merger Sub 2, Inc., a Delaware corporation and a wholly owned subsidiary of Merger LLC ("Merger Sub"). The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of certain specified conditions set forth therein, (i) the merger of Merger Sub with and into GCI Liberty (the "Merger"), with GCI Liberty surviving the Merger as a wholly owned subsidiary of Merger LLC, and (ii) immediately following the Merger, the merger of GCI Liberty (as the surviving corporation in the Merger) with and into Merger LLC (the "Upstream Merger"), and together with the Merger, the "Combination"), with Merger LLC surviving the Upstream Merger as a wholly owned subsidiary of Liberty Broadband.

Pursuant to the Merger Agreement, (i) each share of Series A Common Stock issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") (except for shares held by GCI Liberty as treasury stock) will be converted into the right to receive 0.580 of a share of Series C common stock, par value \$0.01 per share, of Liberty Broadband (the "LBRD Series C Common Stock"), plus cash (without interest) in lieu of any fractional shares of LBRD Series C Common Stock (the "Series A Consideration"), (ii) each share of Series B Common Stock issued and outstanding at the Effective Time (except for shares held by GCI Liberty as treasury stock and for shares of Series B Common Stock to which the holder thereof properly demands and does not withdraw its demand for or otherwise lose its right to, appraisal of such shares) will be converted into the right to

receive 0.580 of a share of Series B common stock, par value \$0.01 per share, of Liberty Broadband (the "LBRD Series B Common Stock"), plus cash (without interest) in lieu of any fractional shares of LBRD Series B Common Stock (the "Series B Consideration" and, together with the Series A Consideration, the "Common Consideration") and (iii) each share of Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of GCI Liberty (the "Preferred Stock") issued and outstanding immediately prior to the Effective Time (except for shares held by GCI Liberty as treasury stock) will be converted into the right to receive a share of Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, to be issued by Liberty Broadband (the "LBRD Preferred Stock") (the "Preferred Consideration" and, together with the Common Consideration, the "Merger Consideration"). The LBRD Preferred Stock will have substantially identical terms to the Preferred Stock, including a mandatory redemption date of March 8, 2039. At the closing of the Combination, (i) former holders of the Common Stock are expected to own in the aggregate shares of LBRD Series C Common Stock and LBRD Series B Common Stock representing approximately 30.6% of the total number of outstanding shares of LBRD Series C Common Stock, LBRD Series B Common Stock and Series A common stock, par value \$0.01 per share, of Liberty Broadband (the "LBRD Series A Common Stock"), LBRD Series B Common Stock and LBRD Series C Common Stock, (ii) former holders of the Preferred Stock will own in the aggregate all outstanding shares of LBRD Preferred Stock and (iii) former holders of Common Stock and Preferred Stock are expected to own, in the aggregate, approximately 16.7% of the voting power of Liberty Broadband. The foregoing percentages are based on approximately 26.5 million shares of LBRD Series A Common Stock, approximately 2.5 million shares of LBRD Series B Common Stock and approximately 153.0 million shares of LBRD Series C Common Stock outstanding as of July 15, 2020 and approximately 101.3 million shares of Series A Common Stock and approximately 4.5 million shares of Series B Common Stock outstanding as of April 30, 2020 and approximately 7.2 million shares of Preferred Stock outstanding as of March 31, 2020.

The closing of the Combination is subject to certain mutual conditions, including (1) the adoption of the Merger Agreement by the holders of at least a majority of the aggregate voting power of the outstanding shares of GCI Liberty entitled to vote thereon, voting together as a single class; (2) the adoption of the Merger Agreement by the holders of at least a majority of the aggregate voting power of the outstanding shares of GCI Liberty entitled to vote thereon not owned by John C. Malone ("Mr. Malone") and certain other persons, voting together as a single class (i.e., a majority of the minority vote) (which condition may not be waived); (3) the approval of the stock issuances contemplated by the Merger Agreement and an Exchange Agreement, made and entered into on August 6, 2020, by and among Mr. Malone, a revocable trust of which Mr. Malone is the sole trustee and beneficiary and Liberty Broadband, by the affirmative vote of holders of a majority of the aggregate voting power of the outstanding shares of Liberty Broadband capital stock represented in person or by proxy at the meeting and entitled to vote on the subject matter, voting together as a single class; (4) the adoption of the Merger Agreement by the holders of at least a majority of the aggregate voting power of the outstanding shares of Liberty Broadband entitled to vote thereon not owned by Mr. Malone and certain other persons, voting together as a single class (i.e., a majority of the minority vote) (which condition may not be waived); (5) any required approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in respect of the Combination and other transactions contemplated by the Merger Agreement; (6) any required approvals of the United States Federal Communications Commission and the Regulatory Commission of Alaska in respect of the Combination and other transactions contemplated by the Merger Agreement; (7) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the closing of the Combination or any of the other transactions contemplated by the Merger Agreement and related transaction documents; (8) the approval for listing of the shares of LBRD Series C Common Stock and LBRD Preferred Stock to be issued as Merger Consideration on the NASDAQ Global Select Market and the effectiveness under the Securities Act of 1933, as amended, of a registration statement on Form S-4 with respect to the Merger Consideration shares to be issued; and (9) the delivery of an opinion by Skadden, Arps, Slate, Meagher & Flom LLP to GCI Liberty to the effect that the Combination will not impact the tax treatment of the 2018 split-off of GCI Liberty by Qurate Retail, Inc., a Delaware corporation (formerly known as Liberty Interactive Corporation). The respective obligation of each party to consummate the Combination is also conditioned upon (x) the delivery of an opinion from such party's tax counsel to the effect that the Combination will qualify as a "reorganization" for U.S. federal income tax purposes, (y) the other party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications), and the other party having performed in all material respects its obligations under the Merger Agreement and (z) the absence of a material adverse effect on such party.

The foregoing description of the Merger Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the Merger Agreement which is filed as Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the SEC on August 7, 2020.

Item 5. Interest in Securities of the Issuer.

The information contained in Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a) - (b) Mr. Maffei beneficially owns (without giving effect to the conversion of shares of Series B Common Stock into shares of Series A Common Stock) (i) 1,041,647 shares of Series A Common Stock (including (A) 859 shares held in the Liberty Media 401(k) Savings Plan for the benefit of Mr. Maffei, (B) 531,650 shares held by a grantor retained annuity trust of which Mr. Maffei is the sole trustee, for the benefit of himself, his spouse and his children and (C) 108,557 shares that are issuable upon the exercise of options, which are exercisable within 60 days after August 6, 2020), which shares represent approximately 1.0% of the outstanding shares of Series A Common Stock, and (ii) 1,542,887 shares of Series B Common Stock (including 1,245,063 shares that are issuable upon the exercise of options, which are exercisable within 60 days after August 6, 2020), which shares represent approximately 26.9% of the outstanding shares of Series B Common Stock.

The foregoing percentage interests are based on 101,324,141 shares of Series A Common Stock and 4,488,674 shares of Series B Common Stock, in each case, outstanding as of April 30, 2020, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed with the SEC on May 7, 2020 (the "10-Q"), and as calculated in accordance with Rule 13d-3 under the Exchange Act, after adjustment for the assumed exercise of all options and other rights to acquire shares of Common Stock held by Mr. Maffei and exercisable within 60 days after August 6, 2020. Furthermore, there were 7,200,919 shares of Preferred Stock of GCI Liberty outstanding as of March 31, 2020, as reported in the 10-Q. The holders of Series A Common Stock, Series B Common Stock and Preferred Stock generally vote as a single class with respect to all matters voted on by the stockholders of the Issuer. Each share of Series A Common Stock is entitled to one vote, each share of Series B Common Stock is entitled to ten votes, and each share of Preferred Stock is entitled to 1/3 of a vote, in each case, on all matters presented to stockholders of the Issuer for their approval. Accordingly, Mr. Maffei may be deemed to beneficially own voting equity securities representing approximately 10.2% of the voting power with respect to the general election of directors of the Issuer based on the outstanding shares noted above and calculated pursuant to Rule 13d-3 of the Exchange Act.

Mr. Maffei has the sole power to vote and to dispose of, or to direct the voting or disposition of, his shares of Common Stock.

(c) Except as provided in this Amendment, Mr. Maffei has not effected any transactions with respect to the Common Stock since Amendment No. 3 to the Statement on Schedule 13D was filed with the SEC on June 29, 2020.

(d) Not Applicable.

(e) Not Applicable.

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

The information contained in Item 6 of the Schedule 13D is hereby amended to add the following information at the end of such Item:

The information contained in Item 4 of this Amendment is incorporated into this Item 6 by reference.

SIGNATURE

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

Dated: August 7, 2020

/s/ Gregory B. Maffei
Gregory B. Maffei
