

# 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>BAER RICHARD N</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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Legal Officer</b>		
(Last) 12300 LIBERTY BOULEVARD	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2018					
(Street) ENGLEWOOD, CO 80112			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		
(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 Common Stock	03/09/2018		J(1)		15,391(2)	A	\$ 0(1)	15,391	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) - GLIBA(3)	\$ 55.96	03/09/2018		J(3)	V	2,659	(4)	12/26/2024	Class A Common Stock	2,659(3)	\$ 0	2,659	D	
Stock Option (right to buy) - GLIBA(3)	\$ 55.96	03/09/2018		J(3)	V	47,184	(5)	12/31/2023	Class A Common Stock	47,184(3)	\$ 0	47,184	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAER RICHARD N 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112			Chief Legal Officer	

## Signatures

/s/ Craig Troyer as Attorney-in-Fact for Richard N. Baer	03/13/2018
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## 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 9, 2018, Liberty Interactive Corporation ("Liberty Interactive") redeemed (the "Redemption") each share of its Liberty Ventures common stock for shares of common stock of (1) GCI Liberty, Inc. (the "Issuer"). In the Redemption, Liberty Interactive redeemed (i) each outstanding share of its Series A Liberty Ventures common stock for one share of the Issuer's Class A common stock and (ii) each outstanding share of its Series B Liberty Ventures common stock for one share of the Issuer's Class B common stock.

(2) Includes an award of 12,041 restricted shares which vests in two equal installments on December 31, 2019 and December 31, 2020.

In connection with the completion of the Redemption, all option awards held by the reporting person with respect to Liberty Interactive's Liberty Ventures common stock (each, a "Ventures Award") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the option awards were granted, such that each Ventures Award was exchanged for an option to purchase an equivalent number of shares of the corresponding class of the Issuer's common stock. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

(4) The derivative security is fully vested.

(5) The derivative security vests in two equal installments on December 31, 2019 and December 31, 2020.

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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