

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box if no longer subject to  
 Section 16. Form 4 or Form 5 obligations  
 may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <b>BAER RICHARD N</b>	2. Issuer Name and Ticker or Trading Symbol <b>Liberty Broadband Corp [ LBRDA ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <b>Chief Legal Officer</b>
(Last) (First) (Middle) <b>12300 LIBERTY BLVD.</b>	3. Date of Earliest Transaction (Month/Day/Year) <b>01/05/2016</b>	
(Street) <b>ENGLEWOOD CO 80112</b>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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			
Series A Common Stock	01/05/2016		M <sup>(1)</sup>		12,883	A	\$32.81	16,598	D	
Series A Common Stock	01/05/2016		S <sup>(2)</sup>		100	D	\$50.49	16,498	D	
Series A Common Stock	01/05/2016		S <sup>(2)</sup>		1,293	D	\$49.8503 <sup>(3)</sup>	15,205	D	
Series A Common Stock	01/05/2016		S <sup>(2)</sup>		12,783	D	\$49.6979 <sup>(4)</sup>	2,422	D	
Series C Common Stock	01/05/2016		M <sup>(1)</sup>		23,673	A	\$32.8	33,088	D	
Series C Common Stock	01/05/2016		S <sup>(2)</sup>		200	D	\$50.575 <sup>(5)</sup>	32,888	D	
Series C Common Stock	01/05/2016		S <sup>(2)</sup>		2,587	D	\$49.9977 <sup>(6)</sup>	30,301	D	
Series C Common Stock	01/05/2016		S <sup>(2)</sup>		23,473	D	\$49.8308 <sup>(7)</sup>	6,828	D	
Series A Common Stock	01/06/2016		M <sup>(1)</sup>		403	A	\$32.81	2,825	D	
Series A Common Stock	01/06/2016		S <sup>(2)</sup>		403	D	\$49.5257 <sup>(8)</sup>	2,422	D	
Series C Common Stock	01/06/2016		M <sup>(1)</sup>		3,178	A	\$32.8	10,006	D	
Series C Common Stock	01/06/2016		S <sup>(2)</sup>		3,178	D	\$49.5459 <sup>(9)</sup>	6,828	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option - LBRDA (Right to Buy)	\$32.81 <sup>(10)</sup>	01/05/2016		M <sup>(1)</sup>			12,883 <sup>(10)</sup>	(11)	11/08/2022	Series A Common Stock	12,883 <sup>(10)</sup>	\$0.0000	13,691	D	
Stock Option - LBRDK (Right to Buy)	\$32.8 <sup>(10)</sup>	01/05/2016		M <sup>(1)</sup>			23,673 <sup>(10)</sup>	(11)	11/08/2022	Series C Common Stock	23,673 <sup>(10)</sup>	\$0.0000	30,029	D	
Stock Option - LBRDA (Right to Buy)	\$32.81	01/06/2016		M <sup>(1)</sup>			403	(11)	11/08/2022	Series A Common Stock	403	\$0.0000	13,288	D	
Stock Option - LBRDK (Right to Buy)	\$32.8	01/06/2016		M <sup>(1)</sup>			3,178	(11)	11/08/2022	Series C Common Stock	3,178	\$0.0000	26,851	D	

## Explanation of Responses:

- Such transactions were effected pursuant to a 10b5-1 trading plan adopted by the reporting person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- Open market sale pursuant to a 10b5-1 trading plan adopted by the reporting person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.51 to \$50.49, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.46 to \$50.24, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$50.45 to \$50.70, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.73 to \$50.70, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.445 to \$50.380, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.45 to \$49.64, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

9. The price is a weighted average price. These shares were sold in multiple transactions ranging from \$49.21 to \$49.81, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

10. On November 4, 2014, Liberty Media Corporation ("Liberty") completed the spin-off of the Issuer (formerly a wholly-owned subsidiary of Liberty), which was effected by the distribution to each holder of its common stock of shares of the corresponding series of the Issuer's common stock. In connection with the completion of the spin-off, all equity awards held by the reporting person with respect to Liberty's common stock (each an "Original LMC Award") were adjusted pursuant to the anti-dilution provisions of the incentive plans under which the equity awards were granted, such that the reporting person received (i) an adjustment to the exercise price or base price, as applicable, and number of shares relating to the Original LMC Award and (ii) an equity award relating to shares of the corresponding series 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.

11. This option award vested 50% on December 31, 2015, and the remainder of the award will vest on December 31, 2016.

/s/ Craig Troyer as Attorney-in-  
Fact for Richard N. Baer

01/07/2016

\*\* Signature of Reporting Person

Date

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

\* 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).

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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