

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **February 21, 2023**

LIBERTY BROADBAND CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36713
(Commission
File Number)

47-1211994
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which traded
Series A common stock	LBRDA	The Nasdaq Stock Market LLC
Series C common stock	LBRDK	The Nasdaq Stock Market LLC
Series A Cumulative Redeemable preferred stock	LBRDP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On February 21, 2023, Liberty Broadband Corporation (“Liberty Broadband”) announced the proposed offering, and on February 22, 2023 announced pricing, of \$1,100 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2053 (the “Debentures”) pursuant to an exemption under the Securities Act of 1933, as amended. Liberty Broadband has also granted to the initial purchasers an option to purchase additional Debentures with an aggregate principal amount of up to \$165 million. The offering is expected to close on February 28, 2023, subject to satisfaction of customary closing conditions. Liberty Broadband intends to use the net proceeds of the offering, together with existing cash on hand and/or borrowings under the margin loan agreement of Liberty Broadband’s indirect, wholly-owned special purpose entity, to repurchase any and all of the outstanding 1.75% Exchangeable Senior Debentures due 2046 of Grizzly Merger Sub 1, LLC, Liberty Broadband’s wholly owned subsidiary, Liberty Broadband’s outstanding 2.75% Exchangeable Senior Debentures due 2050 and its 1.25% Exchangeable Senior Debentures due 2050, and for general corporate purposes.

This Current Report on Form 8-K and the press releases regarding the launch and pricing of the offering attached hereto as Exhibits 99.1 and 99.2, respectively, are being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 21, 2023, regarding the proposed private offering.
99.2	Press Release, dated February 22, 2023, regarding the pricing.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 22, 2023

LIBERTY BROADBAND CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Senior Vice President

Liberty Broadband Corporation Announces Proposed Private Offering of Exchangeable Senior Debentures

ENGLEWOOD, Colo. – (BUSINESS WIRE) – February 21, 2023 – Liberty Broadband Corporation (“Liberty Broadband”) (NASDAQ: LBRDA, LBRDK, LBRDP) announced today that it intends to offer \$1,100 million aggregate original principal amount of exchangeable senior debentures due 2053 (the “Debentures”), exchangeable for Charter Communications, Inc. (“Charter”) Class A common stock, in a private offering (or up to \$1,265 million aggregate original principal amount of Debentures if the initial purchasers for the offering exercise in full their option to purchase additional Debentures). The Debentures will be exchangeable at the option of holders during specified periods. Upon an exchange of Debentures, Liberty Broadband, at its option, may deliver shares of Charter Class A common stock or the value thereof in cash or any combination of shares of Charter Class A common stock and cash.

Liberty Broadband intends to use the net proceeds of the offering, together with existing cash on hand and/or borrowings under the margin loan agreement of Liberty Broadband’s indirect, wholly-owned special purpose entity, to repurchase any and all of the outstanding 1.75% Exchangeable Senior Debentures due 2046 of Grizzly Merger Sub 1, LLC, Liberty Broadband’s wholly owned subsidiary, Liberty Broadband’s outstanding 2.75% Exchangeable Senior Debentures due 2050 and its 1.25% Exchangeable Senior Debentures due 2050, and for general corporate purposes.

The offering of the Debentures will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures will be offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the intended launch of a private offering of Debentures and the use of proceeds therefrom. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty Broadband expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Broadband, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty Broadband which may affect the statements made in this press release.

About Liberty Broadband

Liberty Broadband Corporation (NASDAQ: LBRDA, LBRDK, LBRDP) operates and owns interests in a broad range of communications businesses. Liberty Broadband's principal assets consist of its interest in Charter Communications and its subsidiary GCI. GCI is Alaska's largest communications provider, providing data, wireless, video, voice and managed services to consumer and business customers throughout Alaska and nationwide. GCI has delivered services over the past 40 years to some of the most remote communities and in some of the most challenging conditions in North America.

Liberty Broadband Corporation

Shane Kleinstein, 720-875-5432

Source: Liberty Broadband Corporation

Liberty Broadband Corporation Prices Private Offering of \$1,100 Million of 3.125% Exchangeable Senior Debentures due 2053

ENGLEWOOD, Colo. – (BUSINESS WIRE) – February 22, 2023 – Liberty Broadband Corporation (“Liberty Broadband”) (NASDAQ: LBRDA, LBRDK, LBRDP) announced today that it has priced and agreed to sell to initial purchasers in a private offering \$1,100 million aggregate original principal amount of its 3.125% exchangeable senior debentures due 2053 (the “Debentures”) exchangeable for Charter Communications, Inc. (“Charter”) Class A common stock. Liberty Broadband has also granted the initial purchasers an option to purchase additional Debentures in an aggregate original principal amount of up to \$165 million.

Upon an exchange of Debentures, Liberty Broadband, at its option, may deliver shares of Charter Class A common stock or the value thereof in cash or any combination of shares of Charter Class A common stock and cash. Initially, 1,8901 shares of Charter Class A common stock are attributable to each \$1,000 original principal amount of Debentures, representing an initial exchange price of approximately \$529.07 for each share of Charter Class A common stock. A total of 2,079,110 shares of Charter Class A common stock are attributable to the Debentures (assuming the initial purchasers do not exercise their option to purchase additional Debentures).

Interest will be payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2023. The Debentures may be redeemed by Liberty Broadband, in whole or in part, on or after April 6, 2026. Holders of Debentures also have the right to require Liberty Broadband to purchase their Debentures on April 6, 2026. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution.

The offering is expected to close on February 28, 2023, subject to the satisfaction of customary closing conditions.

Liberty Broadband intends to use the net proceeds of the offering, together with existing cash on hand and/or borrowings under the margin loan agreement of Liberty Broadband’s indirect, wholly-owned special purpose entity, to repurchase any and all of the outstanding 1.75% Exchangeable Senior Debentures due 2046 of Grizzly Merger Sub 1, LLC, Liberty Broadband’s wholly owned subsidiary, Liberty Broadband’s outstanding 2.75% Exchangeable Senior Debentures due 2050 and its 1.25% Exchangeable Senior Debentures due 2050, and for general corporate purposes.

The offering of the Debentures has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures are being offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the offering of Debentures and the use of proceeds therefrom. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty Broadband expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Broadband, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty Broadband which may affect the statements made in this press release.

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Liberty Broadband Corporation (NASDAQ: LBRDA, LBRDK, LBRDP) operates and owns interests in a broad range of communications businesses. Liberty Broadband's principal assets consist of its interest in Charter Communications and its subsidiary GCI. GCI is Alaska's largest communications provider, providing data, wireless, video, voice and managed services to consumer and business customers throughout Alaska and nationwide. GCI has delivered services over the past 40 years to some of the most remote communities and in some of the most challenging conditions in North America.

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Source: Liberty Broadband Corporation
