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Capital Structure

groups: the Capital Group; the Starz Group; and the Interactive Group. Almost all prior tracking stocks brought to market involved no more than two tracking stock groups. Liberty attributed the extent of its complexity discount in its definitive proxy statement, dated April 18, 2011, and filed with the SEC on April 18, 2011, to its three layers of tracking stocks, as compared to the two tracking stock layers associated with most companies that have had tracking stock structures. Liberty did not state it would eliminate the complexity of its capital structure; rather, it stated it would “simplify” the complexity associated with its capital structure by splitting off two of its three tracking stocks. See the first bullet point on page 40 of such proxy statement.

Management and Allocation Policies, page 13

13. *Comment:* Expand your disclosure to clarify that the board of directors can, in its sole discretion, modify the management and allocation policies at any time and indicate the notice you intend to provide stockholders upon any such changes.

*Response:* We have revised the disclosure on page 14 of the Registration Statement in response to the Staff’s comment.

Treatment of Outstanding Equity Awards, page 16

14. *Comment:* Please fill in the blanks and complete the disclosure throughout your proxy statement/prospectus as soon as possible as we may have further comment.

*Response:* We have revised the disclosure on page 18 of the Registration Statement in response to the Staff’s comment.

Risk Factors, page 17

15. *Comment:* In order to provide a more balanced summary, please expand your disclosure to identify the most material risks associated with the transactions contemplated by your registration statement, including the following:

- the fact that holders of your tracking stock have no equity or legal interest in the company’s assets and liabilities and are only participating in assets and liabilities as allocated by management;
- the risk that there is no guarantee that the tracking stocks will reflect the assets and liabilities attributed to the respective stocks;

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- the fact that the board of directors may elect to convert one tracking stock into the other tracking stock at any time;
  - the risks associated with conflicts of interests by your board members and the fact that rather than developing specific procedures, your board will exercise its judgment to address any such conflicts of interest;
  - the fact that the tracking stockholders will not get to elect their own board of directors and therefore there will be no board of directors that owes any separate duties to the Ventures Group or the Interactive Group stockholders;
  - the fact that the board of directors may change the focus or strategy of any group, in its sole discretion, at any time; and
  - the material dilution stockholders who do not exercise all of their Series A rights will experience upon consummation of the rights plan.

These are just examples.

*Response:* We have revised the disclosure on page 20 of the Registration Statement in response to the Staff’s comment.

Risk Factors, page 23

16. *Comment:* Please add a risk factor to disclose that due to the discretion posed by the board of directors over the cash management policies of the two groups (including the timing and decision of whether to finance capital expenditures), it may be difficult to assess each group’s liquidity and capital resource needs and, in tur

*Response:* We have revised the disclosure on page 29 of ~



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Liberty has authorized us to inform you that:

- should the Commission find that the Commission

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