

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**  
**CURRENT REPORT**

Pursuant to Section 13 or 15(d)  
of ~

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**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: May 11, 2012

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**EXHIBIT INDEX**

Exhibit No.	Name
99.1	Press Release dated May 8, 2012
99.2	Excerpts of communications relating to the proposed creation of the Liberty Ventures tracking stock



## LIBERTY INTERACTIVE REPORTS FIRST QUARTER 2012 FINANCIAL RESULTS

Englewood, Colorado, May 8, 2012 - Liberty Interactive Corporation ("Liberty Interactive") (Nasdaq: LINTA, LINTB) today reported first quarter results. Highlights include<sup>(1)</sup>:

- Grew consolidated QVC revenue by 5% and adjusted OIBDA<sup>(2)</sup> by 7%
  - Operating income increased 15%
  - QVC.com revenue as a percent of total US revenue increased to 39%
- eCommerce group grew revenue and adjusted OIBDA 18% and 17%
  - Operating income increased 88%
- Filed S-4 with the SEC to create new Liberty Ventures tracking stock
- Repurchased \$325 million of Liberty Interactive stock from February 1 through April 30, 2012

"QVC continues to produce impressive results despite a challenging macroeconomic environment and our eCommerce group's growth was very strong," stated Greg Maffei, Liberty Interactive President



QVC



### **eCommerce Businesses**

In the aggregate, Liberty Interactive's eCommerce businesses increased revenue 18% to \$382 million for the first quarter. Adjusted OIBDA increased 17% to \$34 million for the quarter and operating income increased 88% to \$15 million. All but one of our eCommerce businesses reported an increase in revenue for the quarter as a result of increased marketing efforts and increased conversion resulting from site optimization and broader inventory offerings.

### **Share Repurchases**

From February 1, 2012 through April 30, 2012, Liberty Interactive repurchased approximately 17.2 million Series A Liberty Interactive shares at an average cost per share of \$18.83 for total cash consideration of \$324.5 million. Since the creation of the Liberty Interactive stock in May 2006, Liberty Interactive has repurchased approximately 157.6 million shares at an average cost per share of \$19.13 for aggregate cash consideration of \$3.0 billion.

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**NOTES**

Unless otherwise noted, the foregoing discussion compares financial information for the three months ended March 31, 2012 to the same period in 2011.

On September 23, 2011, Liberty Interactive completed the split-off of a wholly owned subsidiary, Liberty Media Corporation ("LMC") (formerly known as Liberty CapStarz, Inc. and Liberty Splitco, Inc.) (the "Split-Off"). At the time of the Split-Off, LMC owned all the assets, businesses and liabilities previously attributed to the Liberty Capital and Liberty Starz tracking stock groups. The Split-Off was effected by means of Wtby mea oups.

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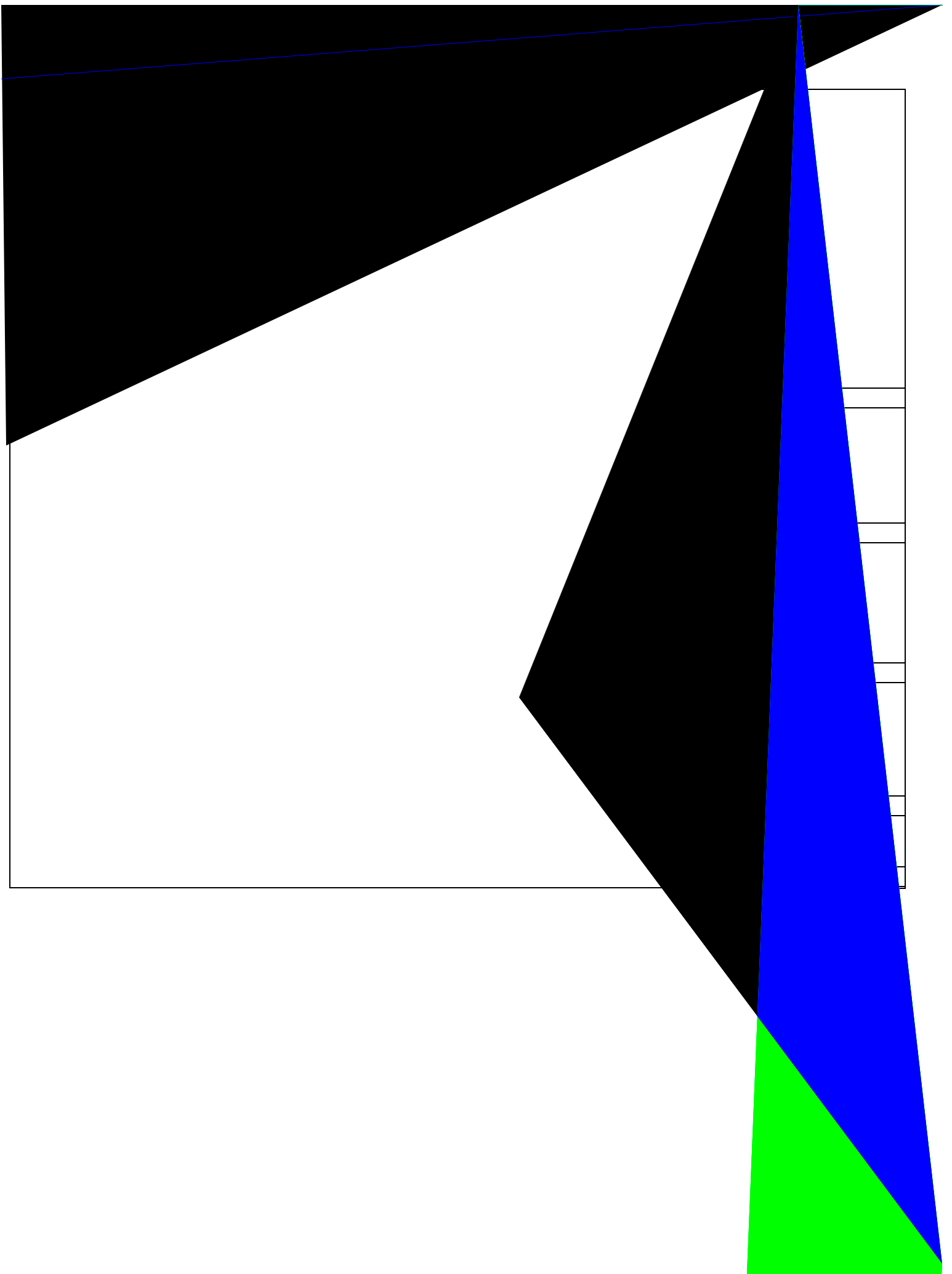














**Gregory B. Maffei, President & Chief Executive Officer**

I guess first, we are attempting to invest capital. And I think we're indifferent as to whether Ventures has actually been yet - has been created or we're in the process of creating it. We're looking out with - to the best of our ability for investments that are attractive. Its, you know, candidly, a slow pace. Cash coming in has outweighed cash going out, particularly with the monetization of the Trip and Expedia stakes. We have made, as you know in the past, some green investments we call them. They're largely tax advantaged and I think we're looking for some more of those. We also continue to look at TMT and Internet related items where we don't think they necessarily fit particularly well in the other Liberty portfolios. But I - we have nothing of substance to announce today on any of those.

**Matthew Harrigan, Wunderlich Securities, Inc.**

. . . I don't think you spoke that much on the e-commerce businesses, but you're clearly getting grotesquely little value for those businesses in your stock price. Can you give us - I know you talked at one point about giving a little bit more granularity by business. And does it really make sense to keep that together? I mean, could the next move be decoupling the e-commerce businesses from LINTA in order to get a richer valuation?

**Gregory B. Maffei, President & Chief Executive Officer**

And as far as the second point I think we would tend to agree that the strong performance of the e-commerce companies is probably not reflected in the multiple of LINTA. One of the reasons obviously we're pursuing things like the Ventures tracker is to try and highlight better the . . . performances of QVC and those e-commerce companies. And while those e-commerce companies relative to the size of QVC are relatively small, I think it's fair to argue we don't think the . . . multiple's reflected . . . Two things; we'll see what happens over time as we provide the greater clarity around the operating businesses and ventures. We'll always consider looking at another tracker if that doesn't work. No plans are [intended] but secondly to the degree that multiple seems low and doesn't reflect the performance of those businesses we'll try and take advantage of it with incremental share repurchase and if the market is willing to hand us the stock back at what we think is a relatively inexpensive price, we'll thank them and execute on a share repurchase.

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**Forward Looking Statements**

The foregoing press release, slide show and transcript include certain forward-looking statements within the meaning of the Private Securities Litigation R9 en Fct ricú9gHh n FcriM



and other investors are urged to read the registration statement filed with the SEC, including the preliminary proxy statement/prospectus contained therein, because they contain important information about the issuance of shares of the proposed tracking stock. Copies of Liberty's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5408.

**Participants in a Solicitation**

The directors and executive officers of Liberty and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the approval of the issuance of the new tracking stock. Information regarding the directors and executive officers of Liberty and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials to be filed with the SEC (a preliminary filing of which has been made with the SEC).