

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.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated February 26, 2016



LIBERTY INTER



billion and grew to 44% from 40% of consolidated revenue. Mobile orders were 50% of eCommerce orders in 2015, compared to 41% in 2014.

US Dollar denominated results were negatively impacted by exchange rate fluctuations in the fourth quarter and full year. In the quarter, the US Dollar strengthened against the Euro, Japanese Yen and British Pound Sterling 12%, 6% and 4%, respectively. On a constant currency basis, consolidated revenue increased 3% and adjusted OIBDA decreased slightly in the quarter, compared to a 1% increase and a 2% decline in US Dollars, respectively. For the year, the US Dollar strengthened against the Euro, Yen and Pound Sterling 16%, 13% and 7%, respectively. On a constant currency basis, consolidated revenue increased 3% and adjusted OIBDA increased 2% compared to a 1% decline for each in US Dollars. Excluding QVC France and costs related to establishing a global business service center, consolidated adjusted OIBDA increased 2% in the quarter and 4% for the full year on a constant currency basis.

QVC's US revenue increased 3% to \$2.1 billion in the fourth quarter and 3% to \$6.3 billion for the year. In the quarter, the US experienced growth in all categories except jewelry. Units sold increased 4%, average selling price per unit ("ASP") increased slightly to \$61.89 and returns as a percentage of gross product revenue improved 98 basis points in the quarter. For the year, the US experienced gains in all categories except jewelry and electronics. Units sold increased 4%, ASP increased 1% to \$60.32, and the return rate improved 11 basis points for the full year. eCommerce revenue increased 13% to \$1.1 billion and grew to 52% from 48% of total US revenue in the quarter. For expense, adjusted revenue increased 12% to \$3.1 billion and grew to 49% from 45% of total US revenue. In the quarter, adjusted OIBDA increased 1% to \$479 million, and adjusted OIBDA margin decreased 42 basis points. US margin performance primarily reflects lower shipping and handling revenue due to our reduced S&H fees and higher warehouse costs, which were partially offset by improved initial product margins and lower personnel and inventory obsolescence expense. Additionally, we incurred \$3 million of restructuring costs related to establishing a global business services center. Excluding this expense, adjusted OIBDA would have increased 2% p2% P po2% b ered i

Product revenue improved 17 basis points in the quarter. QVC International saw strength in the home, beauty and apparel categories, partially offset by a decline primarily in electronics and jewelry in the quarter on a constant currency basis. For the year, units sold increased 2%, ASP in constant currency increased 2% and the return rate improved 14 basis points. QVC International saw strength in all categories except electronics for the full year on a constant currency basis. International eCommerce revenue increased 9% and grew to 33%.

for as an equity method investment, and as a result, QVC reported a \$2 million and \$9 million reduction in net income for the quarter and year, respectively.

QVC's total debt, net of original issue discount, was \$5.4 billion at December 31, 2015, an increase of \$0.8 billion from the prior year.

zulily

“We ended 2015 with positive momentum and strong operational execution across the business,” said zulily CEO Darrell Cavens. “We remain focused on delivering growth through improvements in marketing, the launch of new products and brands, compelling enhancements to our customer experience, and continuing our work to deliver significant improvements in our supply chain. Additionally, we remain very excited to work alongside QVC to take advantage of shared learnings that can help us grow faster together. We believe these areas of focus will provide a strong foundation for growth in 2016 and beyond.”

Liberty Interactive acquired zulily on October 1, 2015. Prior to the acquisition, zulily utilized a retail calendar, whereby each fiscal year ended on the Sunday closest to December 31. Upon acquisition, zulily changed its year end to December 31 on a prospective basis, resulting in four additional days in the year compared to the prior year. In addition, zulily reclassified certain costs between financial statement line items to conform to Liberty Interactive's reporting structure.

(amounts in millions)

	As reported Post-Acquisition:		Adjusted Post- Acquisition	Pre- Acquisition: December 29, 2014 - September 30, 2015	Adjusted 2015 Total
	October 1, 2015 - December 31, 2015	Deferred Revenue Adjustment	October 1, 2015 - December 31, 2015		

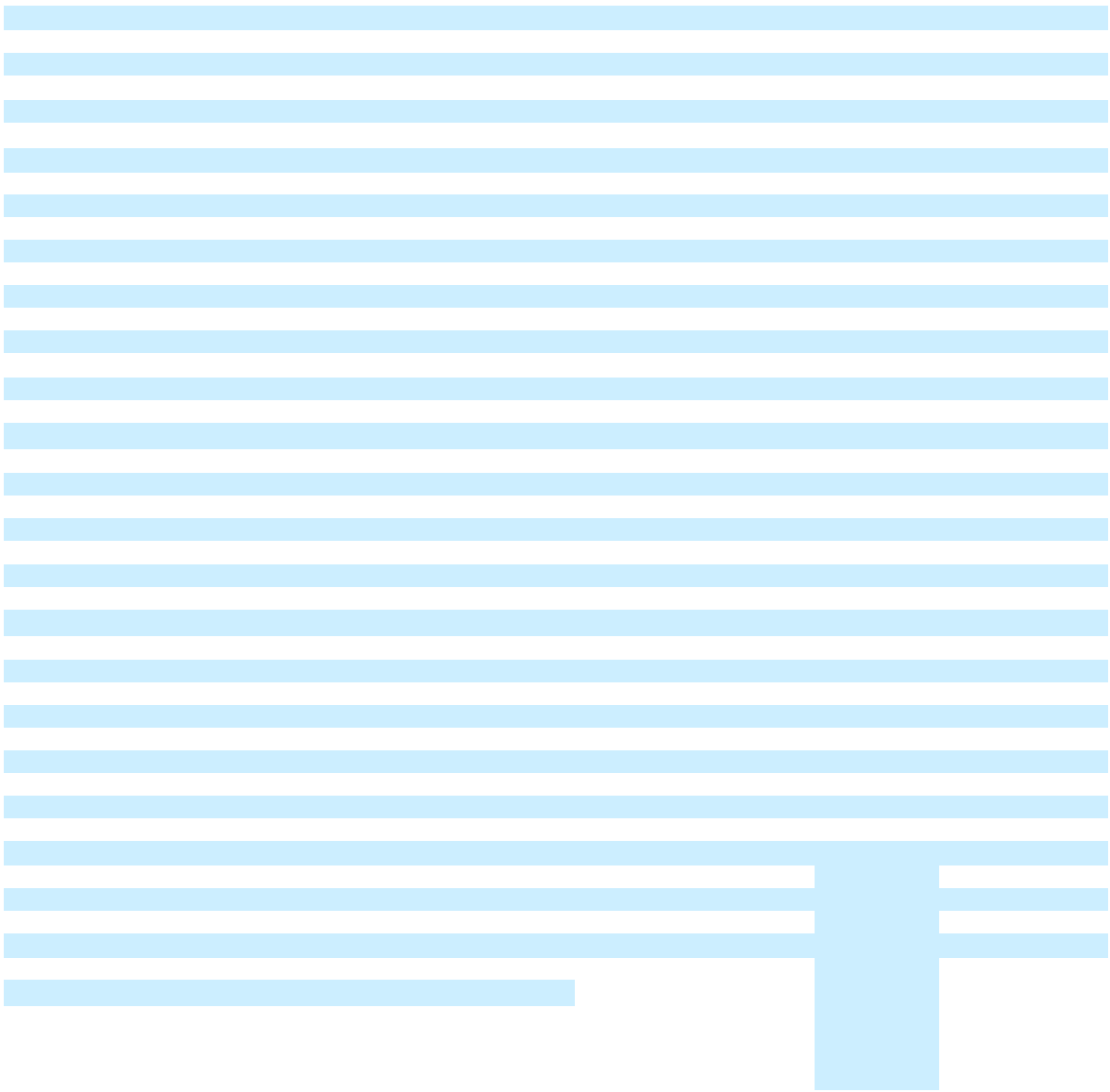
The above disclosures include full year 2015 results because management believes that this information is relevant to assessing the performance of the business. For GAAP reporting purposes, Liberty Interactive consolidates the results of zulily from the date of the acquisition.

Share Repurchases

From November 1, 2015 through January 31, 2016, Liberty Interactive repurchased approximately 10.3 million Series A QVC Group shares (Nasdaq: QVCA) at an average cost per share of \$26.34 for total cash consideration of \$271.8 million. Since the creation of the QVC Group stock (including its predecessor, Liberty Interactive Group) in Mm Groás M

Share Repurchases

There were no repurchases of Liberty Ventures Group common stock (Nasdaq: LVNTA) from November 1, 2015 through January 31, 2016. The total remaining repurchase authorization for Liberty Ventures Group stock is approximately \$65s.



NOTES

Unless otherwise noted, the foregoing discussion compares financial information for the year ended December 31, 2015 to the same period in 2014.

The following financial information with respect to Liberty Interactive's equity affiliates and available for sale securities is intended to supplement Liberty Interactive's consolidated statements of operations which are included in its Form 10-K for the year ended 10-K M

Cash and Debt

The following presentation is provided to separately identify cash and liquid investments and debt information.

<i>(amounts in millions)</i>	9/30/2015	12/31/2015
Cash and Liquid Investments Attributable to:		
QVC Group ⁽¹⁾	\$ 527	\$ 438
Liberty Ventures Group ⁽²⁾⁽³⁾	2,932	2,921
Total Liberty Consolidated Cash and Liquid Investments	\$ 3,459	\$ 3,359
Less:		
Short-term marketable securities - QVC Group	\$ 15	\$ 12
Short-term marketable securities - Liberty Ventures Group	893	898
Long-term marketable securities - Liberty Ventures Group	5	—
Total Liberty Consolidated Cash (GAAP)	\$ 2,546	\$ 2,449
Debt:		
Senior notes and debentures ⁽⁴⁾	\$ 792	\$ 791
Senior exchangeable debentures ⁽⁵⁾	346	346
QVC senior notes ⁽⁴⁾	3,550	3,550
QVC bank credit facility	920	1,815
Other	76	72
Total Attributed QVC Group Debt	\$ 5,684	\$ 6,574
Unamortized discount, fair market value adjustment and deferred loan costs	(29)	(39)
Total Attributed QVC Group Debt (GAAP)	\$ 5,655	\$ 6,535
Senior exchangeable debentures ⁽⁵⁾	\$ 2,070	\$ 2,070
Other	43	41
Total Attributed Liberty Ventures Group Debt	\$ 2,113	\$ 2,111
Fair market value adjustment	51	61
Total Attributed Liberty Ventures Group Debt (GAAP)	\$ 2,164	\$ 2,172
Total Liberty Interactive Corporation Debt (GAAP)	\$ 7,819	\$ 8,707

(1) Includes \$15 million and \$12 million of short-term marketable securities with an original maturity greater than 90 days as of September 30, 2015 and December 31, 2015, respectively.

(2) Includes \$893 million and \$898 million of short-term marketable securities with an original maturity greater than 90 days as of September 30, 2015 and December 31, 2015, respectively.

(3) Includes \$5 million of marketable securities with an original maturity greater than one year as of September 30, 2015, which is reflected in investments in available-for-sale securities in Liberty Ventures Group's condensed attributed balance sheet.

(4) Face amount of Senior Notes and Debentures with no reduction for the unamortized discounts.

(5) Face amount of Senior Exchangeable Debentures with no reduction for the fair market value adjustment.

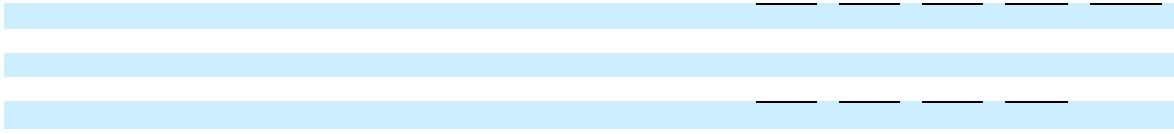
Total cash and liquid investments attributed to the QVC Group decreased by approximately \$ 89 million during the fourth quarter, primarily driven by the acquisition of zulily, stock repurchases and capital expenditures. These outflows were partially offset by cash flows from operations and borrowings on the QVC bank credit facility in excess of repayments.

Total debt attributed to the QVC Group increased by \$890 million, primarily due to borrowings on the QVC bank credit facility. A portion of the consideration for the acquisition of zulily.

Total cash and liquid investments attributed to the Liberty Ventures Group was relatively flat.

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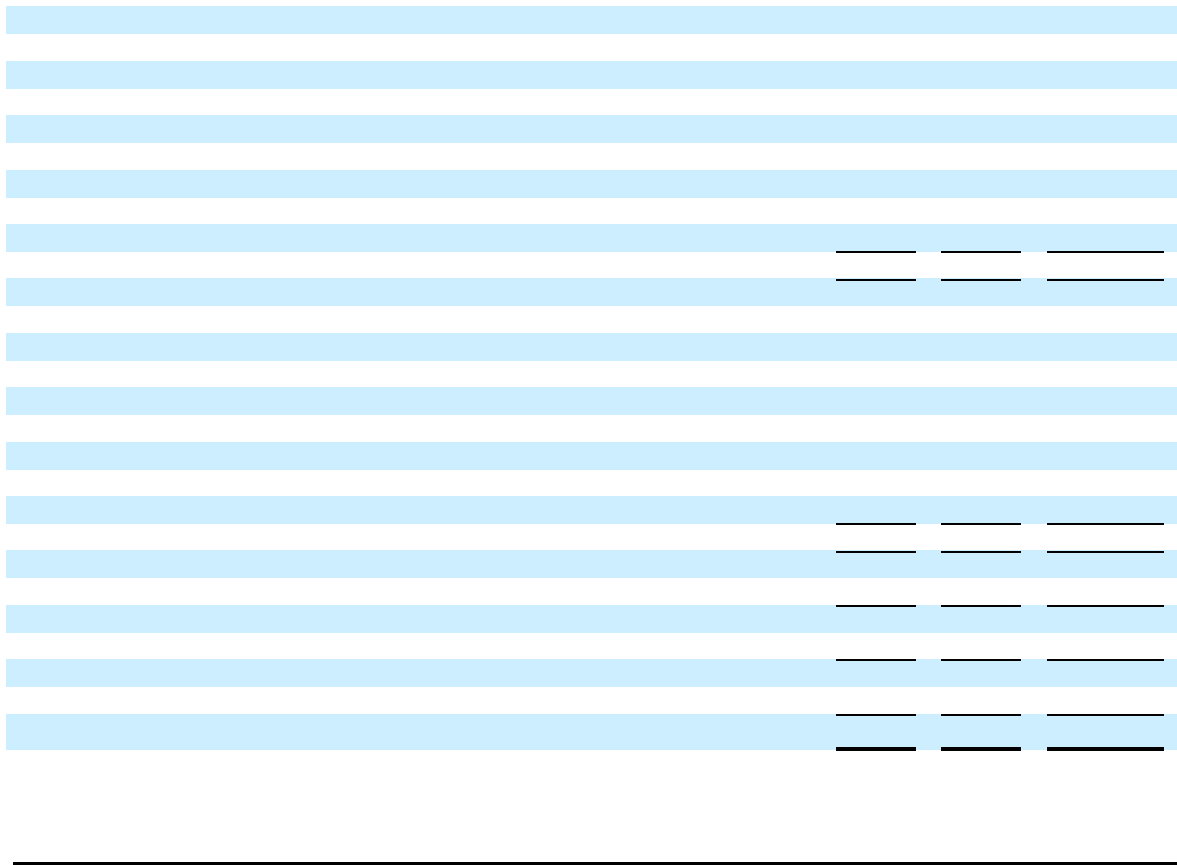
Important Notice: This notice is intended to provide information regarding the acquisition of QVC Group by Liberty Ventures Group. For more information, please contact the QVC Group at (800) 451-4511 or visit us at www.qvc.com. The QVC Group is a subsidiary of Liberty Media Corporation (NYSE:LVMTB) President and CEO, Liron



Stock compensation	(108)	(127)
Impairment of intangible assets	(7)	—
Consolidated Liberty Interactive Corp. Operating Income	643	641

LIBERTY INTERACTIVE CORPORATION
STATEMENT OF OPERATIONS INFORMATION
Twelve months ended December 31, 2014 - (unaudited)

Att



The table contains 17 rows of redacted data. Each row is a light blue horizontal bar. The right side of the table features a column with three sub-columns, each containing three horizontal lines, representing a summary or total for each row. A thick black horizontal line is located at the bottom of the table area.

Change in available cash held by discontinued operations	<u>3</u>	<u>(119)</u>	<u>(116)</u>
Net cash provided (used) by discontinued operations	<u>(14)</u>	<u>348</u>	<u>334</u>
Net increase (decrease) in cash and cash equivalents	<u>(173)</u>	<u>1,577</u>	<u>1,404</u>
Cash and cash equivalents at beginning of period	<u>595</u>	<u>307</u>	<u>902</u>
Cash and cash equivalents at end of period	<u>\$ 422</u>	<u>1,884</u>	<u>2,306</u>