

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

~~Item~~

Date of Report (date of earliest event reported):

(Exact name of registrant as specified in its charter)

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant hereby certifies that it has no securities to be sold under the Act.

our performance marketing capabilities. Qurate Retail's unique position at the intersection of key trends in retail, together with our operational execution, will set a strong foundation to drive sustainable growth and long term value creation."

Corporate Updates

On March 9, 2018, Qurate Retail, Inc. (formerly Liberty Interactive Corporation ("Liberty Interactive")) and GCI Liberty, Inc. ("GCI Liberty") completed the series of transactions that effected the split-off of GCI Liberty. As a result, the former QVC Group common stock became an asset-backed stock. In addition, Liberty Interactive changed its name to Qurate Retail, Inc. effective as of April 9, 2018 and eliminated its tracking stock capital structure effective May 23, 2018. Qurate Retail, Inc. includes

[Redacted text]

[Redacted text]

- d) As defined in QVC, Inc.'s credit agreement (includes zulily adjusted OIBDA).
- e) Includes QVC, Inc., zulily, llc and HSN, Inc.; based on debt and adjusted OIBDA as defined for covenant calculation purposes in their respective credit agreements.

Cash at Qurate Retail decreased \$398 million in the second quarter as cash from operations and an indemnification payment from GCI Liberty (described below) were more than offset by share repurchases and debt repayments. Total debt at Qurate Retail decreased by \$516 million primarily due to debt repayments.

In June 2018, Liberty Interactive LLC ("LI LLC"), a wholly-owned subsidiary of Qurate Retail, repurchased approximately \$418 million of its Charter exchangeable debentures for total cash consideration of \$457 million, including accrued interest.

Pursuant to an indemnification agreement among Qurate Retail, LI LLC and GCI Liberty, each of Qurate Retail and LI LLC will use commercially reasonable efforts to purchase, in one or more privately negotiated transactions, a tender offer or other purchase transactions (each, a "Purchase Offer"), the outstanding Charter exchangeable debentures, on terms and conditions (including maximum offer price) reasonably acceptable to GCI Liberty, by September 9, 2018. GCI Liberty is obligated to indemnify LI LLC for the difference between the purchase price of any Charter exchangeable debenture purchased pursuant to a Purchase Offer and the cash delivered in the March 9, 2018 reattribution with respect to each such purchased debenture, plus any tax benefits associated with early extinguishment of such purchased debenture (the "Repurchase Indemnity"). In June 2018, GCI Liberty made an indemnification payment of approximately \$133 million in cash to LI LLC in connection with the \$418 million principal amount of repurchases discussed above.

After September 9, 2018, Qurate Retail will continue to benefit from an indemnification agreement with GCI Liberty with respect to the Charter exchangeable debentures for any payments made in excess of the adjusted principal amount of the debentures to any holder thereof that exercises its exchange right on or before the put/call date of October 2023 (the "Exchange Indemnity"). The Exchange Indemnity is supported by a negative pledge in favor of Qurate Retail on the 1.0 million reference shares of Class A common stock of Charter held at GCI Liberty that underlie the Charter exchangeable debentures pro forma for the repurchases discussed above. GCI Liberty's Exchange Indemnity obligation and the number of shares subject to the negative pledge will be ratably reduced with respect to any Charter exchangeable debentures repurchased by LI LLC in connection with the Repurchase Indemnity. The indemnification obligation is valued pursuant to the terms of the Exchange Indemnity. ~ d i

Qurate Retail, Inc. (Nasdaq: QRTEA, QRTEB) President and Chief Executive Officer, Mike George, and Executive Chairman, Greg Maffei, will discuss Qurate Retail's earnings release on a conference call which will begin at 11:00 a.m. on August 1, 2018.





