



April 30, 2012

Via E-mail

Gregory B. Maffei  
Chief Executive Officer and President  
Liberty Interactive Corporation  
12300 Liberty Boulevard  
Englewood, CO 80112

**Re: Liberty Interactive Corporation  
Registration Statement on Form S-4  
Filed April 3, 2012  
File No. 333-180543**

Dear Mr. Maffei:

Questions and Answers, page 1

“What is a Series A Right?” page 4

4. Explain what you mean by “traded regular way.”

“Why are you conducting the rights offering and how will you use the proceeds received from the rights offering?” page 6

5. Please discuss why you chose to conduct a rights offering to raise funds rather than use alternate forms of financing. Discuss why you are only distributing rights to purchase Series A Liberty Ventures common stock. Explain how you determined the number of rights to distribute and the exercise price of the rights.
6. We note your statements throughout your prospectus, including here and on pages 14 and 71, that the proceeds of the rights offering will be attributed to the Ventures Group and will be used for investments in new opportunities to be attributed to that group. Revise your disclosure to clarify that management may, in its sole discretion, determine to attribute the proceeds of the rights offering or anym



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.

Risk Factors, page 23

16. 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 turn, the future prospects of each group based on past performance.
17. Please add a risk factor clearly disclosing that the board of directors may reallocate assets, liabilities, revenues, expenses and cash flows without the approval of the holders of a group's tracking stock and disclose prominently that this flexibility may make it difficult to assess the future prospects of a tracked group based on its past performance.
18. Please add a risk factor addressing the fact that in the event of a liquidation, the holders of your common stock will be entitled to receive a pro rata share of your available net assets based on the number of liquidation units attributable to their shares. Explain that the number of liquidation units attributable to Liberty Ventures common stock is based on the price of Liberty Ventures common stock and not the market value of the assets constituting the Liberty Ventures group.

"Our tracking stock capital structure could create conflicts of interest..." page 25

19. Please break out the last paragraph of this section as a separate risk factor.

"No IRS ruling has been obtained by us..." page 30

20. Expand your disclosure to address whether the existence of a tracking stock might make it more difficult for you to receive a tax free ruling from the IRS on other acquisitions.

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“The success of one of our subsidiaries, QVC, depends in large part on its ability to recruit...”  
page 33



The Interactive Group, page A-1

The Ventures Group, page A-6

34. We note the disclosure about your investments in various companies, as well as your references to governance arrangements with respect to your interests in such companies. Please disclose the term and any termination rights the parties have with respect to each governance arrangement referenced in this Annex.

The Ventures Group, page A-6

35. We note on pages A-6 and A-7 that you have a 26% ownership interest and a 58% voting interest in both Expedia and TripAdvisor. We also note that you can appoint 20% of the members of the board of each entity. Please revise the disclosure to clarify whether your right to appoint 20% of the members of each board is without exercising your 58% voting power, as it seems that your 58% voting interest would permit you to elect all the board members and control the Expedia and TripAdvisor entities. Please expand your disclosure to clarify how you have the 58% voting interest in these entities.

Annex B: Attributed Financial Information, page B-1

36. Refer to the Statement of Cash Flows Information on page B-7. We note that you include a cash payment each year from Interactive to Ventures. Please expand the notes to explain the nature of this cash payment and the extent to which these payments will continue after the issuance of the tracking stock.
37. Refer to Note 3 on page B-11. We note that you have entered into a forward sale agreement for 12 million shares of Expedia. Please expand the disclosure to include the number of shares of Expedia Liberty owns so the reader can also compute the carrying value and fair value of those shares subject to the forward agreement.
38. Please expand Note 4 on page B-12 to explain the reason for allocating the exchangeable debentures to Ventures and the Senior Notes to Interactive.
39. Please expand Note 5 on page B-12 to describe the methodologies used in your allocations.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

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Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Claire DeLabar, Staff Accountant at (202) 551-3349 or Terry French, Accountant Branch Chief at (202) 551-3828 if you have questions regarding comments on the financial statements and related matters. Please contact Jessica Plowgian, Attorney-Advisor at (202) 551-3367 or Kathleen Krebs, Special Counsel at (202) 551-3350 with any other questions.

Sincerely,

/s/ Kathleen Krebs, for

Larry Spirgel  
Assistant Director

cc: Via E-mail  
Renee L. Wilm  
Katherine Jewell  
Baker Botts L.L.P.