



U.S. SECURITIES AND EXCHANGE COMMISSION

SECURITIES AND EXCHANGE COMMISSION



DIVISION OF
CORPORATION FINANCE

Mail Stop 3561

November 9 2017

Gregory B. Maffei
Chief Executive Officer
Liberty Interactive Corporation
12300 Liberty Blvd.
Englewood, Colorado 80112

Re: Liberty Interactive Corporation
Amendment No. 1 to Registration Statement on Form S-4
Filed October 23, 2017
File No. 333-220270

Schedule 13E3 filed by HSN, Inc., Liberty Interactive Corporation, et. al.
Filed October 23, 2017
File No. 005-84170

Dear Mr. Maffei:

We have reviewed the above filings and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter in a timely manner. You should apply to your facts and circumstances or do not believe a response is warranted, please explain why in your response.

After reviewing any response or amendment you may file in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our

series of debt that will be reattributed. We also note the figures used

disclosure obligation. Please revise to clarify whether the Special Committee and HSNi Board adopted the analyses and opinions of Goldman Sachs and Centerview Partners.

7. We note your disclosure concerning the potentially negative factors considered by the Special Committee and the HSNi Board. Please advise whether the Special Committee and HSNi Board also considered the (i) multi-class capital structure of Liberty Interactive and (ii) limited voting control that HSNi stockholders will have in the QVC Group post merger, and revise accordingly.
8. We note that the disclosures on pages 11, 43 and elsewhere addresses the fairness to HSNi stockholders generally. Item 1014(a) of Regulation A, by its terms, applies to the subject company, HSN, Inc. Accordingly, please revise the disclosure to state explicitly whether HSN, Inc. reasonably believes that the Rule 313a transaction is fair or unfair to unaffiliated security holders.

Special Factors, page 41

9. Please refer to Rule 133(e)(1)(ii) and provide the substantive disclosures in the front of the disclosure document.

Liberty Interactive, page 46

10. consummation of the GCI transaction in preparing the unaudited forecasted financial information of the QVC Group for the fiscal years ending 2017 through 2021.

Opinion of the Special Committee Financial Advisor (Centerview Partners), page 49

11. Please disclose all material assumptions made by Centerview Partners and Goldman Sachs in their analyses. For example, explain how (i) Centerview Partners and Goldman Sachs developed their EBITDA multiples and range of discount rates in their Discounted Cash Flow Analysis, and (ii) Goldman Sachs developed its EBITDA multiples and illustrative discount rate in its Present Value of Future Share Price Analysis.
12. Please revise to disclose the data underlying the results described in each financial statement. For each value disclosed, please provide a cross-reference to where they appear in the Discounted Cash Flow Analysis, (ii) data from each transaction that resulted in the multiples disclosed on pages 56 and 67 with respect to the Selected Transactions Analysis, (iii) the equity values, enterprise values, EBITDA and other values disclosed. For

Discounted Cash Flow Analysis, (ii) data from each transaction that resulted in the multiples disclosed on pages 56 and 67 with respect to the Selected Transactions Analysis, (iii) the equity values, enterprise values, EBITDA and other values disclosed. For

a brief analysis in support of your position that such disclosure is not required to comply with Item 1015(b)(6) of Regulation-M.

Cautionary Statement..., page 11

13. Sections 27A and Section 21E, by their terms, do not apply in the context of transactions subject to Rule 13e. Accordingly, none of the statements contained within the proxy