

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Date of Report (date of earliest event reported):

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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: November 8, 2012

LIBERTY INTERACTIVE CORPORATION

By: /s/ :



Englewood, Colorado, November 6, 2012 - Liberty Interactive Corporation ("Liberty") (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) today reported third quarter results. Highlights include⁽¹⁾:

- Grew consolidated QVC revenue by 2% and adjusted OIBDA⁽²⁾ by 6%
 - Grew QVC US revenue by 3% and adjusted OIBDA by 7%
 - QVC.com revenue as a percent of total US revenue increased to 39%, a 4 point increase
 - Operating income increased 11%
- Recapitalized our common stock into two tracking stocks, Liberty Interactive Group and Liberty Vent111""

- Liberty Interactive Group's revenue increased 3% to \$2.2 billion in the third quarter, adjusted OIBDA increased 5% to \$397 million and operating income decreased 14% to \$193 million. The increase in revenue was due to favorable results at QVC and the eCommerce companies. The increase in adjusted OIBDA for the quarter was due to favorable results at QVC, which was offset by unfavorable results at the eCommerce companies. The decrease in operating income for the quarter was primarily due to unfavorable results at the eCommerce companies and the impairment of goodwill of one of the eCommerce companies during the quarter.

QVC's consolidated revenue increased 2% in the third quarter to \$1.9 billion. During the same period, adjusted OIBDA increased 6% to \$397 million and operating income increased 11% to \$260 million.

“QVC delivered strong results in the third quarter, with eCommerce continuing its double digit growth - now accounting for 33% of global revenue,” said QVC President and CEO, Mike George. “With mobile commerce orders up 96% globally, we see these results as clear confirmation that our strategy to create a highly immersive digital shopping experience, with strong integration across TV, PC, tablet and mobile platforms, is not only succeeding, but significantly outpacing the industry.”

QVC's U.S. revenue increased 3% to \$1.2 billion in the third quarter as a result of strength in cooking and dining, beauty, apparel and accessories products, partially offset by a decline in electronics. Additionally, average selling price per unit ("ASP") increased 1% from \$54.49 to \$55.21 and units sold increased 1% compared to the 9 months ended cross

QVC Japan's revenue grew 9% in local currency in the third quarter primarily due to increased sales in home, apparel and accessories. QVC Japan's ASP in local currency decreased 1%, but units sold increased 10% in the third quarter. QVC Japan's third quarter returns as a percent of gross product revenue remained relatively flat. QVC Japan's adjusted OIBDA in local currency increased 12% and adjusted OIBDA margin increased 55 basis points in the third quarter. The increase in adjusted OIBDA margin was due primarily to lower warehouse expenses and fixed cost leverage.

QVC Germany's revenue declined 6% in local currency in the third quarter primarily due to decreased sales in health, apparel and accessories, somewhat offset by increased sales of beauty products. QVC Germany's ASP in local currency decreased 4% and units sold declined 4% in the third quarter. QVC Germany's third quarter returns as a percent of gross product revenue in local currency improved by 201 basis points and was primarily due to a shift in product mix from apparel to beauty. QVC Germany's adjusted OIBDA in local currency increased 2% and adjusted OIBDA margin increased 119 basis points in the third quarter. The improvement in OIBDA margin was driven by warehouse productivity, including the positive impact of lower returns processing, as well as lower commissions and fixed costs.

QVC U.K.'s revenue increased 3% in local currency in the third quarter primarily due to sales increases in home décor and beauty products. QVC U.K.'s ASP in local currency increased 1%, while units sold remained relatively flat for the third quarter. QVC U.K.'s third quarter returns as a percent of gross product revenue decreased by 78 basis points primarily due to a product mix shift to home and beauty products. QVC U.K.'s adjusted OIBDA in local currency decreased 9% and adjusted OIBDA margin decreased 224 basis points in the third quarter. The decrease in adjusted OIBDA margin was primarily due to lower product margins and higher transition and running costs associated with QVC U.K.'s new headquarters move in June 2012.

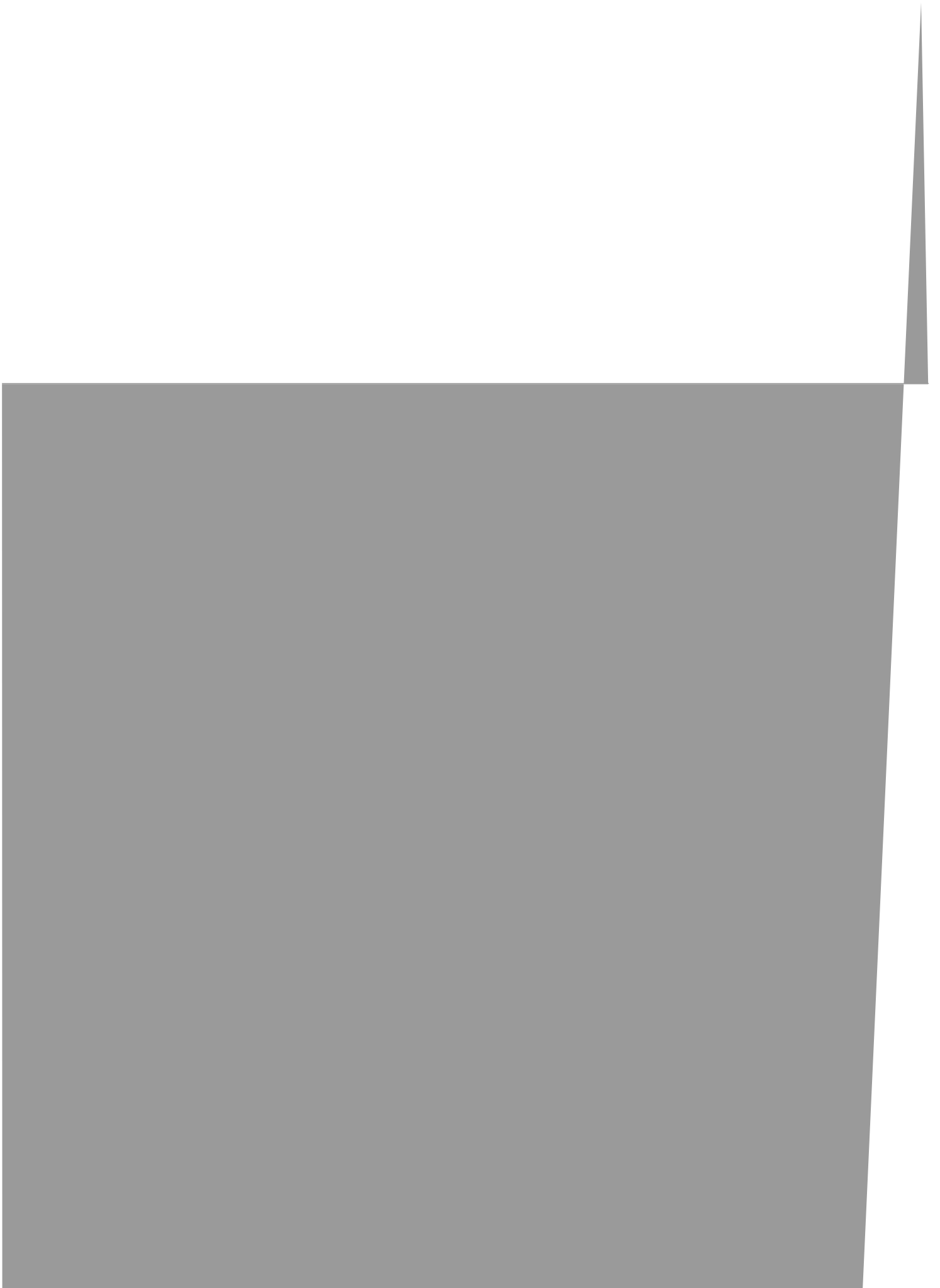
QVC Italy's revenue decreased 1% in local currency in the third quarter primarily due to lower sales in home and beauty products. QVC Italy's ASP in local currency decreased 1% and units sold decreased 1% in the third quarter. QVC Italy's third quarter returns as a percent of gross product revenue decreased by 101 basis points primarily due to lower product margins and higher transition and running costs associated with QVC Italy's new headquarters move in June 2012.



QVC's outstanding bank and bond debt was \$3.4 billion at September 30, 2012. The increase of \$1.1 billion from June 30, 2012 was primarily associated with borrowings to fund the Liberty Ventures Group as part of the Liberty Interactive Group's recapitalization of its common stock.

In the aggregate, Liberty Interactive Group's eCommerce businesses increased revenue 13% to \$278 million for the third quarter. Adjusted OIBDA decreased 56% to \$4 million for the quarter and operating income decreased to a loss of \$56 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. The decrease in adjusted OIBDA was the result of increased spending in paid search as a percentage of revenue, increased promotional activity to move seasonal inventory and lower advertising revenue due to pricing and a shift to mobile applications. The decrease in operating income was primarily due to an impairment of goodwill at Celebrate Interactive as a result of continued declining operating results and disappointing third quarter trends.

From August 1, 2012 through October 31, 2012, Liberty repurchased approximately 3.0 million Series A Liberty Interactive shares at an average cost per share of \$18.37 for total cash consideration of \$55.9 million. Since the creation of the Liberty Interactive stock in May 2006, Liberty has repurchased approximately 175.3 million shares at an average cost per share of \$18.98 for aggregate cash consideration of \$3.3 billion. These repurchases represent approximately 25.0% of the shares outstanding at the time of creation of the Liberty Interactive stock. On October 30, 2012, the Board of Directors voted to increase the stock repurchase authorization per share.



Unless otherwise noted, the foregoing discussion compares financial information for the three months ended September 30, 2012 to the same period in 2011.

On September 23, 2011, Liberty 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 attributed to the Liberty Capital and Liberty Starz tracking stock groups immediately prior to the Split-Off. The Split-Off was effected by means of redemption of all of the Liberty Capital common stock and Liberty Starz common stock of Liberty for all of the common stock of LMC. This transaction was accounted for at historical cost due to the pro rata nature of the distribution. The financial information provided reflects LMC as discontinued operations. Accordingly, the relevant financial statement balances and activities of the businesses, assets and liabilities owned by LMC at the time of the Split-off (for periods prior to the Split-Off) have been excluded from the included financial information.

Following the Split-Off, Liberty and LMC operate as separate, publicly traded companies, and neither has any stock ownership, beneficial or otherwise, in the other. In connection with the Split-Off, Liberty and LMC entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a Reorganization Agreement, a Services Agreement, a Facilities Sharing Agreement and a Tax Sharing Agreement. Certain prior period amounts have been reclassified for comparability with the current presentation.

On August 9, 2012 Liberty Interactive completed the approved recapitalization of its common stock through the creation of the Liberty Interactive common stock and Liberty Ventures common stock as tracking stocks. In the recapitalization, each holder of Liberty Interactive common stock remained a holder of the same amount and series of Liberty Interactive common stock and received 0.05 of a share of the corresponding series of Liberty Ventures common stock, by means of a dividend, with cash issued in lieu of fractional shares of Liberty Ventures common stock.

In connection with the creation of the Liberty Ventures tracking stock, Liberty distributed subscription rights to purchase shares of Series A Liberty Ventures common stock at a per share subscription price of \$35.99 for one share of Series A Liberty Ventures common stock pursuant to a basic subscription privilege and also entitled the holder to subscribe for additional shares pursuant to an oversubscription privilege. The rights offering commenced on September 12, 2012 and expired on October 9, 2012. In the fourth quarter, approximately 9 million Series A Liberty Ventures shares were issued in connection with the rights offering resulting in approximately \$328 million of cash proceeds.

