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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

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

Date of Report (date of earliest event reported): **February 25, 2014**

LIBERTY INTERACTIVE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33982
(Commission
File Number)

84-1288730
(I.R.S. Employer
Identification No.)

**12300 Liberty Blvd.
Englewood, CoL**

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Item 2.02. Results of Operations and Financial Condition.

On February 28, 2014, LibertE



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.

Date: March 3, 2014

LIBERTY INTERACTIVE CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Name</u> |
|--------------------|---|
| 3.1 | Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-33982) filed on February 28, 2014 |
| 99.1 | Press Release dated February 28, 2014 |
| 99.2 | Excerpts of communications relating to the proposed transaction |

required to split the Series A Liberty Ventures shares. We expect this split to be effected early in the second quarter.”

LIBERTY INTERACTIVE GROUP - Liberty Interactive Group's revenue increased 3% to \$3.2 billion in the quarter and 3% to \$10.3 billion for the year. Adjusted OIBDA decreased 1% to \$618 million for the quarter and was essentially flat for the year at \$1.9 billion. Operating income increased 6% to \$404 million for the quarter and increased 1% to \$1.1 billion for the year.

QVC

QVC's consolidated revenue increased 2% in the fourth quarter to \$2.7 billion and increased 1% to \$8.6 billion for the full year. Adjusted OIBDA decreased 1% to \$595 million and increased 1% to \$1.8 billion in the fourth quarter and for the full year, respectively. Operating income decreased 2% in the fourth quarter to \$441 million and 2% to \$1.2 billion for the full year.

U.S. denominated results were negatively impacted by exchange rate fluctuations, primarily the strengthening of the U.S. Dollar against the Japanese Yen, which decreased 19% and 18% in the fourth quarter and for the full year, respectively. On a constant currency basis, consolidated revenue increased 4% in both the fourth quarter and for the full year. Further, adjusted OIBDA was also impacted by a \$20 million net favorable legal settlement in the U.S. that occurred in the fourth quarter of 2012. On a constant currency basis and excluding the impact of the legal settlement, adjusted OIBDA increased 4% in both the fourth quarter and for the full year 2013.

“We generated over \$3.2 billion in eCommerce revenues in 2013, including \$1.2 billion in mobile orders, making QVC one of the world’s largest and most profitable eCommerce and mobile commerce retailers,” said Mike George, QVC President and CEO. “We credit this success to the trust-based relationships we've built and continue to cultivate with our existing customers, in addition to the 3.8 million new customers who joined our global shopping communities last year.”

U.S. revenue increased 6% to \$1.9 billion in the fourth quarter and 5% to \$5.8 billion for the year. For the fourth quarter and full year, the U.S. experienced growth in all categories except jewelry. Average selling price per unit (“ASP”) increased 4% from \$61.83 to \$64.56 and units sold increased 2% compared to the prior year fourth quarter. Fourth quarter returns as a percent of gross product revenue increased 25 basis points. For the full year, ASP increased 5% from \$57.52 to \$60.15 and units sold were flat. Returns as a percent of gross product revenue improved 33 basis points. In the fourth quarter, eCommerce revenue increased 12% to \$873 million and grew to 45% from 43% as a percentage of total U.S. revenue. For the full year, eCommerce revenue increased 12% to \$2.5 billion and grew to 43% from 40% as a percentage of total U.S. revenue. Adjusted OIBDA increased 2% to \$437 million in the fourth quarter and 5% to \$1.4 billion for the year. Adjusted OIBDA margin⁽²⁾ decreased 85 basis points in the fourth quarter and was flat for the full year. Adjusted OIBDA margin decreased in the fourth quarter primarily due to a \$20 million

net favorable legal settlement that occurred in the fourth quarter of 2012, and for the full year, the year over year negative impact of the settlement was primarily offset by improved product margins and lower warehouse costs. Excluding the impact of the legal settlement, adjusted OIBDA increased 7% and 6% in the fourth quarter and for the full year, respectively, and adjusted OIBDA margin would have increased 25 basis points and 35 basis points in the fourth quarter and for the full year, respectively.

QVC's international revenue

driving additional traffic, investments in site improvements, increased shipping charges and broader inventory offerings. Additionally, the increased revenue was \$

FOOTNOTES

- 1) Liberty's President and CEO, Greg Maffei, will discuss these highlights and other matters in Liberty's earnings conference call which will begin at 12:15 p.m. (ET) on February 28, 2014. For information regarding how to access the call, please see "Important Notice" later in this document.
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term marketable securities and \$188 million of long-term marketable securities. Although TripAdvisor is a consolidated subsidiary, they are a separate public company with a significant noncontrolling interest, therefore Liberty does not have ready access to those cash and liquid investments. Total debt outstanding attributed to the Liberty Ventures Group decreased by \$7 million during the fourth quarter, primarily due to repayments made on TripAdvisor debt facilities.

Important Notice: Liberty (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) President and CEO, Greg Maffei will discuss Liberty's earnings release in a conference call which will begin at 12:15 p.m. (ET) on February 28, 2014. The call can be accessed by dialing (877) 548-7901 or (719) 325-4784 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 2:15 p.m. (ET) on March 7, 2014, by dialing (888) 203-1112 or (719) 457-0820 plus the passcode 7682293. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertyinteractive.com/events>. Links to this press release will also be available on Liberty's website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, the proposed recapitalization of our capital stock and potential spin-off of our interest in TripAdvisor, future financial prospects, international expansion, new service and product offerings, the monetization of our non-core assets, the continuation of our stock repurchase program, the completion of the Liberty Vyleti let offering

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Filed by Liberty Interactive Corporation pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-6(b) of the Securities Exchange Act of 1934
 Subject Company: Liberty Interactive Corporation
 Commission File No.: 001-33982

1. Excerpts from Earnings Release

Attributed to Liberty Interactive Group

- Grew QVC US revenue by 6% and adjusted OIBDA by 2% in the fourth quarter
 - QVC US operating income increased by 4%
 - QVC.com revenue as a percent of total US revenue increased to 45%, a 246 bps increase
 - QVC US mobile penetration was 32% of QVC.com orders
- Grew QVC US revenue by 5% and adjusted OIBDA by 5% in 2013
 - QVC US operating income increased by 4%
- Achieved revenue growth of 12% for the eCommerce group in 2013

...

"QVC posted strong results in the US and UK for the fourth quarter driven by a return on strategic investments in TV and digital efforts and solid operational execution. Additionally, QVC experienced rapid growth in their China joint venture . . .," stated Greg Maffei, Liberty President and CEO.

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QVC

QVC's consolidated revenue increased 2% in the fourth quarter to \$2.7 billion and increased 1% to \$8.6 billion for the full year.

...

. . . On a constant currency basis, consolidated revenue increased 4% in both the fourth quarter and for the full year. Further, adjusted OIBDA was also impacted by a \$20 million net favorable legal settlement in the U.S. that occurred in the fourth quarter of 2012. On a constant currency basis and excluding the impact of the legal settlement, adjusted OIBDA increased 4% in both the fourth quarter and for the full year 2013.

"We generated over \$3.2 billion in eCommerce revenues in 2013, including \$1.2 billion in mobile orders, making QVC one of the world's largest and most profitable eCommerce and mobile commerce retailers," said Mike George, QVC President and CEO. "We credit this success to the trust-based relationships we've built and continue to cultivate with our existing customers, in addition to the 3.8 million new customers who joined our global shopping communities last year."

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eCommerce Businesses

In the aggregate, Liberty Interactive Group's eCommerce businesses increased revenue 8% to \$487 million for the quarter and 12% to \$1.7 billion for the year. The increased revenue was the result of increased marketing efforts driving additional traffic, investments in site improvements, increased shipping charges and broader inventory offerings. Additionally, the increased revenue was partially driven by product discounting to move seasonal inventory. . . . Operating income improved by \$18 million to a loss of \$21 million for the quarter and improved by 38% to a loss of \$50 million for the year. The improvement in the operating loss for the quarter and the year was primarily due to lower impairment charges offset somewhat by the lower adjusted OIBDA and higher stock compensation expense.

2. Excerpts from Slide Show

Highlights

- Attributed to Liberty Interactive Group
 - Grew QVC US revenue by 6% and adjusted OIBDA by 2% in the fourth quarter
 - QVC US operating income increased by 4%
 - QVC.com revenue as a percent of total US revenue increased to 45%, a 246 bps increase
 - QVC US mobile penetration was 32% of QVC.com orders
 - Grew QVC US revenue 5% and adjusted OIBDA by 5% in 2013
 - QVC US operating income increased 4%
 - Achieved revenue growth of 12% for the eCommerce group in 2013

Forward Looking Statements

The foregoing communications include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed new tracking stocks and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed new tracking stocks. These forward looking statements speak only as of the date of the communications, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including the most recent Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty's business which may affect the statements made in foregoing communications.

Additional Information

Nothing in the foregoing communications shall constitute a solicitation to buy or an offer to sell shares of the proposed QVC Group tracking stock, the proposed Liberty Digital Commerce tracking stock or Liberty's existing common stock. The offer and sale of shares of the proposed new tracking stocks will only be made pursuant to an effective registration statement. Liberty stockholders and other investors are urged to read the registration statement to be filed with the SEC, including the proxy statement/prospectus to be contained therein, because they will contain important information about the issuance of shares of the proposed tracking stocks. Copies of Liberty's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5408.

Participants in a Solicitation

The directors and executive officers of Liberty and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the approval of the issuance of the new tracking stocks. Information regarding the directors and executive officers of Liberty and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials to be filed with the SEC.