

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |                           |                      |   |  |  |   |  |  |
|--|---------------------------|----------------------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person<br><b>MAFFEI GREGORY B</b> |                           |                      | 2. Issuer Name and Ticker or Trading Symbol<br><b>Qurate Retail, Inc. [QRTEA]</b>       |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chairman of the Board</b> |  |  |
| (Last)<br><b>12300 LIBERTY BOULEVARD</b>                           | (First)<br><b>GREGORY</b> | (Middle)<br><b>B</b> | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>09/14/2020</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (Street)<br><b>ENGLEWOOD, CO 80112</b>                             |                           |                      | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |   |  |  |
| (City)   | (State)                   | (Zip)                | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |   |  |  |

| 1. Title of Security (Instr. 3)                   | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| 8% Series A Cumulative Redeemable Preferred Stock | 09/14/2020                           |  | J                              | V | 162,961 (1)   | A          | \$ 0  | 162,961   | D  |   |
| 8% Series A Cumulative Redeemable Preferred Stock | 09/14/2020                           |  | J                              | V | 279 (1)   | A          | \$ 0  | 279 (2)   | I  | By 401(k) Savings Plan                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**


| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Restricted Stock Units - QRTEP             | (3)  | 09/14/2020                           |  | J                              | V | 1,133   | (4) | 12/10/2020   | 12/10/2020      | 8% Series A Cumulative Redeemable Preferred Stock             | 1,133 (4)                  | \$ 0                                       | 1,133 (4)  | D  |  |
| Stock Option (right to buy) - QRTEA        | \$ 4.98 (5)  |                                      |  |                                |   |   |     | 12/21/2023   | 12/15/2026      | Series A Common Stock   | 3,513,487 (5)              |  | 3,513,487 (5)  | D  |  |
| Stock Option (right to buy) - QRTEA        | \$ 15.68 (6)   |                                      |  |                                |   |   |     | (7)  | 12/26/2024      | Series A Common Stock   | 328,920 (6)                |  | 328,920 (6)  | D  |  |
| Stock Option (right to buy) - QRTEB        | \$ 10.99 (8)   |                                      |  |                                |   |   |     | (7)  | 03/06/2026      | Series B Common Stock   | 43,081 (8)                 |  | 43,081 (8)   | D  |  |

|                                     |                                  |  |  |  |  |  |  |                     |            |                       |                                   |  |                                   |   |
|-------------------------------------|----------------------------------|--|--|--|--|--|--|---------------------|------------|-----------------------|-----------------------------------|--|-----------------------------------|---|
| Stock Option (right to buy) - QRTEB | \$ 14.54<br><a href="#">(9)</a>  |  |  |  |  |  |  | <a href="#">(7)</a> | 05/11/2024 | Series B Common Stock | 252,463<br><a href="#">(9)</a>    |  | 252,463<br><a href="#">(9)</a>    | D |
| Stock Option (right to buy) - QRTEB | \$ 15.3<br><a href="#">(10)</a>  |  |  |  |  |  |  | <a href="#">(7)</a> | 03/29/2023 | Series B Common Stock | 1,198,078<br><a href="#">(10)</a> |  | 1,198,078<br><a href="#">(10)</a> | D |
| Stock Option (right to buy) - QRTEB | \$ 16.92<br><a href="#">(11)</a> |  |  |  |  |  |  | <a href="#">(7)</a> | 03/05/2025 | Series B Common Stock | 287,601<br><a href="#">(11)</a>   |  | 287,601<br><a href="#">(11)</a>   | D |
| Stock Option (right to buy) - QRTEB | \$ 17.92<br><a href="#">(12)</a> |  |  |  |  |  |  | <a href="#">(7)</a> | 03/31/2022 | Series B Common Stock | 184,477<br><a href="#">(12)</a>   |  | 184,477<br><a href="#">(12)</a>   | D |
| Stock Option (right to buy) - QRTEB | \$ 18.2<br><a href="#">(13)</a>  |  |  |  |  |  |  | <a href="#">(7)</a> | 12/24/2021 | Series B Common Stock | 1,060,524<br><a href="#">(13)</a> |  | 1,060,524<br><a href="#">(13)</a> | D |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| MAFFEI GREGORY B<br>12300 LIBERTY BOULEVARD<br>ENGLEWOOD, CO 80112 | X             | X         | Chairman of the Board |       |

## Signatures

|   |  |            |
|---|--|------------|
| /s/ Craig Troyer as Attorney-in-Fact for Gregory B. Maffei                          |  | 09/23/2020 |
|  |  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On August 21, 2020, the Issuer announced that an authorized committee of the Issuer's board of directors declared a special dividend on each outstanding share of its common stock payable on September 14, 2020 to all holders of record as of 5:00 p.m., New York City time, on August 31, 2020 consisting of (i) a special cash dividend in the amount of \$1.50 per common share and (ii) a special dividend of 0.03 shares of newly issued 8.0% Series A Cumulative Redeemable Preferred Stock (the "Preferred Shares"), having an initial liquidation price of \$100 per Preferred Share (the "Dividend"). As a result of the Dividend, the reporting person (i) directly received 162,961 Preferred Shares and (ii) indirectly received 279 Preferred Shares through the 401(k) Savings Plan. The receipt of Preferred Shares in the Dividend was approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended ("Rule 16b-3").

(2) The number of Preferred Shares reported as received by the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of September 22, 2020.

(3) Each restricted stock unit ("RSU") represents a contingent right to receive one Preferred Share.

In connection with the Dividend, all RSUs with respect to the Issuer's common stock ("Original RSUs") were adjusted pursuant to the anti-dilution provisions of the incentive plans under which RSU awards held by the reporting person were granted. Each holder of an Original RSU was entitled to receive an RSU with respect to a number of Preferred Shares equal to 0.03 multiplied by the number of shares of common stock underlying the Original RSU, subject to the same terms and conditions as the Original RSU. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

(5) This stock option award was previously reported as an option relating to 2,133,697 shares of the Issuer's Series A common stock at an exercise price of \$8.17 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

(6) This stock option award was previously reported as an option relating to 200,402 shares of the Issuer's Series A common stock at an exercise price of \$25.74 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

(7) The derivative security is fully vested.

(8) This stock option award was previously reported as an option relating to 26,292 shares of the Issuer's Series B common stock at an exercise price of \$18.03 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

(9) This stock option award was previously reported as an option relating to 153,806 shares of the Issuer's Series B common stock at an exercise price of \$23.87 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

- (10) This stock option award was previously reported as an option relating to 730,273 shares of the Issuer's Series B common stock at an exercise price of \$25.11 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.
- (11) This stock option award was previously reported as an option relating to 175,281 shares of the Issuer's Series B common stock at an exercise price of \$27.77 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.
- (12) This stock option award was previously reported as an option relating to 112,436 shares of the Issuer's Series B common stock at an exercise price of \$29.41 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.
- (13) This stock option award was previously reported as an option relating to 646,352 shares of the Issuer's Series B common stock at an exercise price of \$29.87 per share and was adjusted as a result of the Dividend. In connection with the Dividend, all stock options held by the reporting person with respect to the Issuer's common stock were adjusted pursuant to the anti-dilution provisions of the incentive plan under which such award was granted, such that the reporting person received an adjustment to (i) the exercise price and (ii) the number of shares relating to such option. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

**Remarks:**

The Reporting Person is voluntarily filing this Form 4 to report the receipt of Preferred Shares in the Dividend and the equity award adjustments as described above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.