

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-02-02**  
SEC Accession No. **0000950157-94-000014**

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **QVC NETWORK INC**

CIK: **797565** | IRS No.: **232414041** | State of Incorporation: **DE** | Fiscal Year End: **0131**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-38102** | Film No.: **94504271**  
SIC: **5961** Catalog & mail-order houses

Business Address  
*GOSHEN CORPORATE PARK  
WEST CHESTER PA 19380  
2154301000*

### FILED BY

#### **BELLSOUTH CORP**

CIK: **732713** | IRS No.: **581533433** | State of Incorporation: **GA** | Fiscal Year End: **1231**  
Type: **SC 13D/A**  
SIC: **4813** Telephone communications (no radiotelephone)

Business Address  
*1155 PEACHTREE ST NE  
ATLANTA GA 30367  
4042492000*

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3) \*

QVC NETWORK, INC.  
(Name of Issuer)

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

747262 10 3

(CUSIP Number)

Walter H. Alford  
BellSouth Corporation  
1155 Peachtree Street, N.E.  
Atlanta, GA 30367  
(404) 249-2050

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

February 1, 1994  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject of  
this Schedule 13D, and is filing this Schedule because of  
Rule 13d-1(b) (3) or (4), check the following box .

Check the following box if a fee is being paid with the  
statement . (A fee is not required only if the reporting  
person: (1) has a previous statement on file reporting  
beneficial ownership of more than five percent of the class of

securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act ( but shall be subject to all other provisions of the Act (however, see the Notes).

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 3)

Statement of

BELLSOUTH CORPORATION

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

in respect of

QVC NETWORK, INC.

This Report relates to the common stock, par value \$.01 per share (the "Common Stock"), of QVC Network, Inc., a Delaware corporation (the "Company"). The Report on Schedule

13D filed by BellSouth Corporation on November 22, 1993, as amended by Amendment No. 1 dated November 23, 1993, and Amendment No. 2 dated December 30, 1993 (the "Schedule 13D"), is hereby amended and supplemented as set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds  
or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented and amended to include the following information:

Pursuant to the February 1 Letter Agreement (defined in Item 4 below), BellSouth increased from \$1,500,000,000 to \$2,000,000,000 its aggregate commitment to purchase Common Stock and Preferred Stock of the Company. BellSouth currently expects that the funds for the acquisition of the above-described equity securities of the Company will be provided through working capital, bank borrowings or issuances of commercial paper.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented and amended to include the following information:

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In connection with the Company's proposed acquisition of Paramount and pursuant to the Letter Agreement dated February 1, 1994 (including the attached term sheet) (the "February 1 Letter Agreement"), among, the Company, Advance, BellSouth, Comcast and Cox, BellSouth has agreed, among other things, to amend the BellSouth Commitment Letter to provide that BellSouth, subject to the terms and conditions of the BellSouth Commitment Letter, has committed to purchase (i) 19,230,769 shares of the Common Stock at price of \$52 per share for an aggregate purchase price of \$1,000,000,000, (ii) 11,904,762 shares of Common Stock at a price of \$42 per share for an aggregate purchase price of \$500,000,000, and (iii) 500,000 shares of Preferred Stock at a price of \$1,000 per share, for an aggregate purchase price of \$500,000,000. Previously, BellSouth had committed to purchase (i) 8,333,333 shares of Common Stock at a price of \$60 per share for an aggregate purchase price of \$1,000,000,000 and (ii) 500,000

shares of Preferred Stock at a price of \$1,000 per share, for an aggregate purchase price of \$500,000,000.

The description contained herein of the February 1 Letter Agreement is qualified in its entirety by reference to the text of such document, which is filed as an Exhibit to this Report and is hereby incorporated by reference herein.

Notwithstanding anything contained herein but subject to its contractual obligations and applicable regulatory requirements, BellSouth Corporation has reserved the right, depending on all relevant factors, to purchase additional securities of the Company, to dispose of securities of the Company or to change its intention with respect to any and all of the matters as referred to in Item 4 of this Report.

Item 6. Contracts, Arrangements, Understandings or Relationships with Report to the Securities of the Issuer

Item 6 is hereby supplemented and amended to include the following information:

See Item 4 for a description of certain terms of the February 1 Letter Agreement which is filed as an Exhibit to this Report and is incorporated by reference herein.

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Item 7. Material To Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby supplemented and amended by adding the following information thereto:

8. Letter Agreement dated February 1, 1994, among Comcast Corporation, Cox Enterprises, Inc., Advance Publications, Inc., BellSouth Corporation and QVC Network, Inc.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: February 2, 1994

BELLSOUTH CORPORATION

By: /s/ Arlen G. Yokley

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Name: Arlen G. Yokley  
Title: Vice President,  
Secretary and Treasurer

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INDEX OF EXHIBITS

Exhibit Number	Title	Page Number in Sequentially Numbered Statement
8.	Letter Agreement dated February 1, 1994, among Comcast Corporation, Cox Enterprises, Inc., Advance Publications, Inc., BellSouth Corporation and QVC Network, Inc.	7

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QVC NETWORK, INC.  
1365 Enterprise Drive  
Goshen Corporate Park  
West Chester, PA 19380

February 1, 1994

Gentlemen:

Reference is made to the Equity Commitment Letter, dated November 11, 1993, by and among QVC Network, Inc. Cox Enterprises, Inc., and to the BellSouth Commitment Letter, dated November 19, 1993, by and between QVC and BellSouth Corporation, in connection with the proposed acquisition of Paramount Communications Inc., ("Paramount"). The parties hereto agree to the terms of the offer to purchase 50.1% of the common stock of Paramount and the proposed second-step merger of QVC and Paramount, both as described in the attached Term Sheet (the "Term Sheet"). The parties hereto

also agree to amend the Commitment letters referred to above as described in the Term Sheet.

Sincerely,

QVC NETWORK, INC.

By: /s/ Neal S. Grabell  
\_\_\_\_\_

Acknowledged and Agreed to:

ADVANCE PUBLICATIONS, INC.

By: /s/ Donald E. Newhouse  
\_\_\_\_\_

BELLSOUTH CORPORATION

By: /s/ Charles C. Miller, III  
\_\_\_\_\_

COMCAST CORPORATION

By: /s/ Stanley L. Wang  
\_\_\_\_\_

COX ENTERPRISES, INC.

By: /s/ James C. Kennedy  
\_\_\_\_\_

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TERM SHEET

Term to Outside Investors

Common Stock

BellSouth to purchase



additional \$500 million at \$42 per share

All Investors reset previously committed purchases of Common stock to \$52

Convertible Preferred Series E: Conversion price to be lowered to \$55 per share; other terms unchanged

Investor Stock Options: Remain at \$60 per share

Revised Bid Structure

Financing Sources: BellSouth to purchase an additional \$500 million of common stock as described above

QVC to raise an additional \$250 million through additional bank borrowings

Uses: \$250 million to replace same amount of liquidation preference in QVC merger preferred (new ratio to be .2386 per Paramount Share)

Tender Offer: Increased to \$104 per Paramount Share

Warrant: No Changes.

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(212) 474-1582

February 2, 1994

QVC Network, Inc.  
Schedule 13D Amendment

Dear Sirs:

On behalf of our client BellSouth Corporation, enclosed for electronic filing with the Securities and Exchange Commission pursuant to Section 13(d)(2) of the Securities Exchange Act of 1934 and Rule 13d-2 promulgated thereunder is Amendment No. 3 to the Schedule 13D filed by BellSouth Corporation with respect to the common stock, par value \$.01 per share, of QVC Network Inc. (the "Securities"). A copy of the Amendment is being delivered by certified mail to QVC Network, Inc. and the NASDAQ - National Market System, which is the only exchange on which the Securities are listed.

Very truly yours,

Kurt J. Berney

Securities and Exchange Commission  
450 Fifth Street  
Washington, D.C. 20549

Encls.

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