

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D9/A

Tender offer solicitation / recommendation statements filed under Rule 14d-9 [amend]

Filing Date: **1994-08-25**
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SUBJECT COMPANY

QVC NETWORK INC

CIK: **797565** | IRS No.: **232414041** | State of Incorporation: **DE** | Fiscal Year End: **0131**
Type: **SC 14D9/A** | Act: **34** | File No.: **005-38102** | Film No.: **94546063**
SIC: **5961** Catalog & mail-order houses

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

FILED BY

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 3

to

SCHEDULE 14D-9

Solicitation/Recommendation Statement
Pursuant to Section 14(d)(4) of the
Securities Exchange Act of 1934

QVC, INC.
(Name of Subject Company)

QVC, INC.
(Name of Person(s) Filing Statement)

Common Stock, par value \$.01 Per Share
Series B Preferred Stock, par value \$.10 Per Share
Series C Preferred Stock, par value \$.10 Per Share
(Title of Class of Securities)

747262 10 3
(only with respect to the Common Stock)
(CUSIP Number of Class of Securities)

Neal S. Grabell, Esq.
Senior Vice President, General Counsel and Secretary
QVC, Inc.
1365 Enterprise Drive
West Chester, Pennsylvania 19380
(610) 430-1000

(Name, address and telephone number of person
authorized to receive notice and communications
on behalf of the person(s) filing statement)

With a copy to:

Pamela S. Seymon, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

This Statement amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 of QVC, Inc., a Delaware corporation, filed with the Securities and Exchange Commission on August 11, 1994, as previously amended and supplemented (the "Schedule 14D-9") with respect to the tender offer made by QVC Programming Holdings, Inc., a Delaware corporation to be wholly owned by Comcast Corporation, a Pennsylvania corporation, and Liberty Media Corporation, a Delaware corporation and a wholly-owned subsidiary of Tele-Communications, Inc., a Delaware Corporation (collectively, the "Bidders"), to purchase all outstanding Shares at a price of \$46 per Common Share and \$460 per Preferred Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 11, 1994 and the related Letter of Transmittal, which were annexed to and filed with the Schedule 14D-9 as Exhibits 1 and 2, respectively, as amended and supplemented by filings with the Commission on Schedule 14D-1 by the Bidders (as described herein or therein).

Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Schedule 14D-9 as heretofore amended and supplemented.

Item 8. Additional Information to be Furnished.

The information set forth in the Schedule 14D-9 under Item 8(c) ("FCC Approvals") is hereby amended and supplemented as follows:

As described in Amendment No. 4 to the Schedule 14D-1, filed by the Bidders with the Commission on August 25, 1994, the FCC has granted special temporary authority to the Purchaser to operate the Company's three domestic fixed-satellite earth stations pending final action on the Purchaser's pending application for transfer of control of the earth station licenses from the stockholders of the Company to

the Purchaser.

The information set forth in the Schedule 14D-9 under Item 8(d) ("Antitrust") is hereby amended and supplemented as follows:

By letter dated August 24, 1994, the FTC requested additional information from each of the Company and Ralph J. Roberts, as the ultimate parent of Comcast, in connection with the proposed acquisition of Shares pursuant to the Offer. On August 25, 1994, the Company and Comcast issued a press release announcing the receipt of such request and that the request

will extend the applicable waiting period under the HSR Act until ten days following substantial compliance with the request by Ralph J. Roberts. A copy of such press release is attached hereto as Exhibit 12, which is incorporated herein by reference, and the foregoing summary description of such press release is qualified in its entirety by reference to such exhibit.

As previously described in the Schedule 14D-9, in order to comply with the requirements of the HSR Act, each of Comcast and Liberty were also required to file a separate notification with respect to the contemplated ownership by Comcast and Liberty of the Purchaser. The waiting period applicable to that transaction is scheduled to expire at 11:59 P.M., New York City time, on Thursday, September 8, 1994. Prior to such date, the Antitrust Division or the FTC may extend the waiting period applicable to such transaction by requesting additional information; if such request is made, the waiting period will be extended until twenty days after substantial compliance by all parties that receive such request.

Item 9. Material to be Filed as Exhibits.

- | | | | |
|---------|-----|----|---|
| Exhibit | 1** | -- | Offer to Purchase, dated August 11, 1994. |
| Exhibit | 2** | -- | Letter of Transmittal. |
| Exhibit | 3** | -- | Proxy Statement dated May 31, 1994 |

relating to QVC, Inc.'s 1994 Annual Meeting of Stockholders.

Exhibit 4** -- Agreement and Plan of Merger, dated as of August 4, 1994, among QVC, Inc., Comcast Corporation, Liberty Media Corporation and Comcast QMerger, Inc. (now known as QVC Programming Holdings, Inc.).

* Included with Schedule 14D-9 mailed to Stockholders.

** Previously filed.

Exhibit 5** -- Letter Agreement, dated as of August 4, 1994, among Comcast Corporation, Barry Diller and Arrow Investments, L.P.

Exhibit 6** -- Letter Agreement, dated as of August 4, 1994, among Comcast Corporation, Liberty Media Corporation and Telecommunications, Inc.

Exhibit 7** -- Letter to Stockholders of QVC, Inc. dated August 11, 1994.*

Exhibit 8** -- Press Release issued by QVC, Inc., Comcast Corporation and Liberty Media Corporation on August 5, 1994.

Exhibit 9** -- Opinion of Allen & Company Incorporated dated August 4, 1994.*

Exhibit 10** -- Report of Allen & Company Incorporated to the Board of Directors of QVC, Inc. dated August 4, 1994.

Exhibit 11** -- Engagement Letter, dated August 4, 1994, between QVC, Inc. and Allen & Company Incorporated (including the related Indemnity Letter).

Exhibit 12 -- Press release issued by QVC, Inc. and Comcast Corporation on August 25, 1994.

* Included with Schedule 14D-9 mailed to Stockholders.

** Previously filed.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

QVC, INC.

Dated: August 25, 1994

By: /s/ Neal S. Grabell
Neal S. Grabell
Senior Vice President,
General Counsel & Secretary

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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FOR IMMEDIATE RELEASE

FEDERAL TRADE COMMISSION REQUESTS
ADDITIONAL INFORMATION FROM COMCAST AND QVC

Philadelphia, PA and West Chester, PA, -- August 25, 1994 -- Comcast Corporation and QVC, Inc. announced today that the Federal Trade Commission has issued a request to Comcast and QVC to provide additional information regarding the proposed acquisition by Comcast and Liberty Media Corporation, a wholly-owned subsidiary of TeleCommunications, Inc., of the stock of QVC pursuant to a tender offer commenced on August 11th. The tender offer is being made through an acquisition vehicle, QVC Programming Holdings, Inc., of which Comcast and Liberty will own 57.4% and 42.6%, respectively, following consummation of the tender offer. The request will extend the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act until 10 days after the requested information is provided by Comcast.

In order to comply with the additional requirements of the Hart-Scott-Rodino Act, each of Comcast and Liberty was required to file a separate notification in connection with the

contemplated ownership by Comcast and Liberty of the tender offer acquisition vehicle, QVC Programming Holdings, Inc. The waiting period applicable to that transaction currently is scheduled to expire on Thursday, September 8, 1994. Prior to

such date, the Antitrust Division of the Department of Justice or the Federal Trade Commission may extend the waiting period by requesting additional information. If a request is made, the waiting period will be extended until 20 days after the requested information is provided by all parties that receive the request.

The tender offer may not be consummated until each of the waiting periods under the Hart-Scott-Rodino Act has expired.

Comcast Corporation is principally engaged in the development, management and operation of cable communications networks. The Company's consolidated and affiliated operations served approximately 3.0 million cable subscribers at June 30, 1994. After completion of the acquisition of Maclean Hunter's United States cable properties, Comcast's consolidated and pro-rated affiliated operations will serve approximately 3.5 million cable subscribers, making it the third largest cable operator in the country. Comcast provides cellular telephone

services in the Northeast United States to markets encompassing a population in excess of 7.4 million. The Company also has investments in cable programming, telecommunications systems, and international cable and telephony franchises.

Comcast's Class A and Class A Special Common Stock are traded on The Nasdaq Stock Market under the symbols CMCSA and CMCSK, respectively.

-2-

QVC, Inc. is the world's largest electronic retailer, reaching more than 50 million homes across the United States and an additional 17 million households through joint ventures in the United Kingdom and Mexico. QVC is traded on The Nasdaq Stock Market under the symbol QVCN.

FOR FURTHER INFORMATION CONTACT:

Comcast Corporation
John R. Alchin
Senior Vice President and Treasurer
(215) 981-7503

Kathleen S. Jacoby
Director, Investor Relations
(215) 981-7392

QVC, Inc.
Investors:
William F. Costello
Executive Vice President - Chief Financial Officer
(610) 430-8938

Media:

Donald A. Van de Mark
Director of Corporate Communications
(610) 429-5666