

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
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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 Gilchrist Malcolm Ian Grant | | | 2. Issuer Name and Ticker or Trading Symbol Liberty Interactive Corp [QVCA] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) 12300 LIBERTY BOULEVARD | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/18/2014 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (Street) ENGLEWOOD, CO 80112 | (City) | (State) | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |

| 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 | | | |
| Series A Liberty Interactive Common Stock | 12/18/2014 | | M | | 9,277 | A | \$ 17.82 | 11,898 | D | |
| Series A Liberty Interactive Common Stock | 12/18/2014 | | S | | 4,226 | D | \$ 28.42 (1) | 7,672 | D | |
| Series A Liberty Interactive Common Stock | 12/18/2014 | | F | | 5,815 | D | \$ 28.43 | 1,857 | D | |
| Series A Liberty Ventures Common Stock | 12/18/2014 | | M | | 1,318 | A | \$ 22.41 | 3,146 (2) | D | |
| Series A Liberty Ventures Common Stock | 12/18/2014 | | M | | 812 | A | \$ 15.9 | 3,958 | D | |
| Series A Liberty Ventures Common Stock | 12/18/2014 | | S | | 964 | D | \$ 36.4414 (3) | 2,994 | D | |
| Series A Liberty Ventures Common Stock | 12/18/2014 | | F | | 1,166 | D | \$ 36.43 | 1,828 | D | |

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

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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 | | | | |
| Stock Option (right to buy) - LVNTA | \$ 15.9 (4) | 12/18/2014 | | M | | 812 (4) | (5) | 12/17/2019 | | Series A Liberty Ventures Common Stock | 812 (4) | \$ 0 | 0 | D | |
| Stock Option (right to buy) - LVNTA | \$ 22.41 (6) | 12/18/2014 | | M | | 1,318 (6) | (5) | 12/17/2019 | | Series A Liberty Ventures Common Stock | 1,318 (6) | \$ 0 | 0 | D | |
| Stock Option (right to buy) - QVCA | \$ 17.82 (7) | 12/18/2014 | | M | | 9,277 (7) | (5) | 12/17/2019 | | Series A Liberty Interactive Common Stock | 9,277 (7) | \$ 0 | 0 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Gilchrist Malcolm Ian Grant 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112 | X | | | |

Signatures

/s/ Craig Troyer as Attorney-in-Fact for Malcolm Ian Grant Gilchrist 12/22/2014
Signature of Reporting Person 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).
- (1) The price is a weighted average price. These shares were sold in multiple transactions ranging from \$28.4110 to \$28.4410, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full
- (2) On February 27, 2014, the Issuer declared a stock dividend (the "stock dividend"), payable to all holders of record as of 5:00 p.m., New York City time, on April 4, 2014, of one share of Series A Liberty Ventures Common Stock for each share of Series A Liberty Ventures Common Stock as of 5:00 p.m., New York City time, on October 13, 2014, of 0.14217 of a share of Series A Liberty Ventures Common Stock for each share of Series A Liberty Interactive Common Stock outstanding. As a result, the reporting person received 360 shares of Series A Liberty
- (3) The price is a weighted average price. These shares were sold in multiple transactions ranging from \$36.4410 to \$36.4430, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full
- (4) This stock option was previously reported as an option for 400 shares of Series A Liberty Ventures Common Stock at an exercise price of \$62.91 per share. The number of shares and the exercise price of this option were adjusted as of each of April 4, 2014, as a result of the stock dividend of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
- (5) The derivative security is fully vested.
- (6) In connection with the completion of the retribution dividend, all equity awards held by the reporting person with respect to the Issuer's Liberty Interactive common stock (each an "Original Interactive Award") were adjusted pursuant to the anti-dilution provisions of the incentive plans Liberty Ventures common stock.
- (7) This stock option was previously reported as an option relating to 10,060 shares of Series A Liberty Interactive Common Stock at an exercise price of \$19.34 per share. The number of shares relating to and the exercise price of this option were adjusted as of October 20, 2014 as a result of

Remarks:
On August 27, 2014, the Issuer completed a transaction (the "spin-off") whereby it spun-off its wholly-owned subsidiary, Liberty TripAdvisor Holdings, Inc., which was effected by the distribution to each holder of its Liberty Ventures Common Stock off, all equity awards held by the reporting person with respect to the Issuer's Liberty Ventures Common Stock (each an "Original Ventures Award") were adjusted pursuant to the anti-dilution provisions of the incentive plans under which the equity awards were granted, such that the reporting person received (i) an adjustment to the exercise price or base price, as applicable, and number of shares relating to the Original Ventures Award pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

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

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