

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
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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 MAFFEI GREGORY B | | | 2. Issuer Name and Ticker or Trading Symbol Qurate Retail, Inc. [QRTEA] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/10/2020 | | | 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 | | |
| 12300 LIBERTY BOULEVARD | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (Street) | | | | | | | | |
| ENGLEWOOD, CO 80112 | | | | | | | | |
| (City) | | | (State) | | | (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 | | | |
| 8% Series A Cumulative Redeemable Preferred Stock | 12/10/2020 | | M | | 1,133 | A | \$ 0 (1) | 164,094 | D | |
| Series A Common Stock | 12/10/2020 | | M | | 37,792 | A | \$ 0 (2) | 4,793,949 | D | |
| 8% Series A Cumulative Redeemable Preferred Stock | | | | | | | | 279 (3) | I | By 401(k) Savings Plan |
| Series A Common Stock | | | | | | | | 11,684 (3) | I | By 401(k) Savings Plan |

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

SEC 1474 (9-02)
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.

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 - QRTEA | (4) | 12/10/2020 | | M | | | 37,792 | 12/10/2020 | 12/10/2020 | Series A Common Stock | 37,792 | \$ 0 | 0 | D | |
| Restricted Stock Units - QRTEP | (5) | 12/10/2020 | | M | | | 1,133 | 12/10/2020 | 12/10/2020 | 8% Series A Cumulative Redeemable Preferred Stock | 1,133 | \$ 0 | 0 | D | |
| Stock Option (right to buy) - QRTEA | \$ 10.34 | 12/10/2020 | | A | | | 1,190,259 (6) | 12/31/2024 | 12/10/2027 | Series A Common Stock | 1,190,259 | \$ 0 | 1,190,259 | D | |
| Stock Option (right to buy) - QRTEA | \$ 4.65 (7) | | | | | | | 12/31/2023 | 12/15/2026 | Series A Common Stock | 3,772,871 (7) | | 3,772,871 (7) | D | |
| Stock Option (right to buy) - QRTEA | \$ 14.62 (8) | | | | | | | (9) | 12/26/2024 | Series A Common Stock | 352,707 (8) | | 352,707 (8) | D | |

| | | | | | | | | | | | | |
|-------------------------------------|---------------|--|--|--|--|-----|------------|-----------------------|----------------|--|----------------|---|
| Stock Option (right to buy) - QRTEB | \$ 10.25 (10) | | | | | (9) | 03/06/2026 | Series B Common Stock | 46,671 (10) | | 46,671 (10) | D |
| Stock Option (right to buy) - QRTEB | \$ 13.56 (11) | | | | | (9) | 05/11/2024 | Series B Common Stock | 270,434 (11) | | 270,434 (11) | D |
| Stock Option (right to buy) - QRTEB | \$ 14.27 (12) | | | | | (9) | 03/29/2023 | Series B Common Stock | 1,283,187 (12) | | 1,283,187 (12) | D |
| Stock Option (right to buy) - QRTEB | \$ 15.78 (13) | | | | | (9) | 03/05/2025 | Series B Common Stock | 308,183 (13) | | 308,183 (13) | D |
| Stock Option (right to buy) - QRTEB | \$ 16.71 (14) | | | | | (9) | 03/31/2022 | Series B Common Stock | 197,783 (14) | | 197,783 (14) | D |
| Stock Option (right to buy) - QRTEB | \$ 16.97 (15) | | | | | (9) | 12/24/2021 | Series B Common Stock | 1,137,228 (15) | | 1,137,228 (15) | D |

Reporting Owners

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

Signatures

| | | |
|---|--|------------|
| /s/ Craig Troyer as Attorney-in-Fact for Gregory B. Maffei | | 12/14/2020 |
|  | | 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).

- (1) Each restricted stock unit converted into one share of 8% Series A Cumulative Redeemable Preferred Stock.
- (2) Each restricted stock unit converted into one share of Series A Common Stock.
- (3) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of November 30, 2020.
- (4) Each restricted stock unit represents a contingent right to receive one share of Series A Common Stock.
- (5) Each restricted stock unit represents a contingent right to receive one share of 8% Series A Cumulative Redeemable Preferred Stock.

This grant is made pursuant to the employment agreement between the reporting person and Liberty Media Corporation ("LMC"), effective December 13, 2019 (the "Agreement"). Pursuant to the Agreement, thereporting person is entitled to receive term equity awards with an aggregate grant date fair value of \$90 million, granted in two equal tranches. The first tranche was granted in December 2019. The second tranche consists of time-vested stock options from each of LMC, Qurate Retail, Inc., Liberty Broadband Corporation and GCI Liberty, Inc., and time-vested restricted stock units (the "RSUs") from Liberty TripAdvisor Holdings, Inc. ("LTAH") (collectively, the "2020 term awards"). The 2020 term awards vest, in each case, on December 31, 2024, subject to the reporting person's continued employment (except LTAH's award of time-vested RSUs which vests on the fourth anniversary of its grant date), except as described in the Agreement.

On November 20, 2020, the Issuer announced that its board of directors declared a special cash dividend in the amount of \$1.50 per share on each outstanding share of its common stock payable on December 7, 2020 to all holders of record as of 5:00 p.m., New York City time, on November 30, 2020 (the "Dividend"). This stock option award was previously reported as an option relating to 3,513,487 shares of the Issuer's Series A common stock at an exercise price of \$4.98 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.

This stock option award was previously reported as an option relating to 328,920 shares of the Issuer's Series A common stock at an exercise price of \$15.68 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) The derivative security is fully vested.

This stock option award was previously reported as an option relating to 43,081 shares of the Issuer's Series B common stock at an exercise price of \$10.99 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 252,463 shares of the Issuer's Series B common stock at an exercise price of \$14.54 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 1,198,078 shares of the Issuer's Series B common stock at an exercise price of \$15.30 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 287,601 shares of the Issuer's Series B common stock at an exercise price of \$16.92 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.

(14) This stock option award was previously reported as an option relating to 184,477 shares of the Issuer's Series B common stock at an exercise price of \$17.92 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.

(15) This stock option award was previously reported as an option relating to 1,060,524 shares of the Issuer's Series B common stock at an exercise price of \$18.20 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.

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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