

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **December 6, 2019**

QVC, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-38654
(Commission
File Number)

23-2414041
(I.R.S. Employer
Identification No.)

**1200 Wilson Drive
West Chester, Pennsylvania 19380**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(484) 701-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
6.375% Senior Secured Notes due 2067	QVCD	New York Stock Exchange
6.250% Senior Secured Notes due 2068	QVCC	New York Stock Exchange

Item 8.01. Other Events.

As previously disclosed in a Form 8-K filed on November 20, 2019, on November 19, 2019, QVC, Inc. (“QVC”) and certain subsidiary guarantors entered into an Underwriting Agreement (the “**Underwriting Agreement**”) with BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the underwriters named therein (the “**Underwriters**”), in connection with the offer and sale of \$435,000,000 aggregate principal amount of QVC’s 6.250% Senior Secured Notes due 2068 (the “**Notes**”). QVC also granted the Underwriters a 30-day option to purchase up to an additional \$65,250,000 aggregate principal amount of Notes to cover over-allotments, if any (the “**Additional Notes**”). On November 26, 2019, the Underwriters notified QVC that they exercised their over-allotment option in full, and the sale of \$65,250,000 aggregate principal amount of Additional Notes closed on December 6, 2019.

The Additional Notes were issued pursuant to that certain Base Indenture, dated as of September 13, 2018 by and among QVC, the guarantors named therein and U.S. Bank National Association, as trustee (the “**Trustee**”), as supplemented by the second supplemental indenture dated as of November 26, 2019 by and among QVC, the guarantors named therein and the Trustee.

The Additional Notes have been registered under the Securities Act of 1933, as amended (the “**Act**”) pursuant to QVC’s Registration Statement on Form S-3 (File No. 333-233799), which became effective on October 3, 2019, and pursuant to a prospectus supplement dated November 19, 2019 to the prospectus dated October 3, 2019, filed by QVC with the Securities and Exchange Commission on November 21, 2019, pursuant to Rule 424(b) of the Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	<u>Opinion of Sherman & Howard L.L.C. as to the legality of the Additional Notes</u>
5.2	<u>Opinion of Womble Bond Dickinson (US) LLP</u>
5.3	<u>Opinion of Jackson Walker L.L.P.</u>
23.1	<u>Consent of Sherman & Howard L.L.C. (included in their opinion filed as Exhibits 5.1)</u>
23.2	<u>Consent of Womble Bond Dickinson (US) LLP (included in their opinion filed as Exhibit 5.2)</u>
23.3	<u>Consent of Jackson Walker L.L.P. (included in their opinion filed as Exhibit 5.3)</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 6, 2019

QVC, INC.

By: /s/ John F. Misko
Name: John F. Misko
Title: Senior Vice President and Controller

SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

December 6, 2019

QVC, Inc.
1200 Wilson Drive
West Chester, Pennsylvania 19380

Re: QVC, Inc.
Registration Statement on Form S-3

We have acted as special counsel to QVC, Inc., a Delaware corporation (the “Issuer”), and the guarantors listed on Schedule I hereto (the “Guarantors,” and together with the Issuer, the “Credit Parties”), in connection with the public offering of \$65,250,000 in aggregate principal amount of the Issuer’s 6.250% Senior Secured Notes due 2068 (the “Option Notes”). The Option Notes will be issued under the Company’s Indenture, dated September 13, 2018 (the “Base Indenture”) between the Credit Parties and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the Second Supplemental Indenture, dated November 26, 2019 (together with the Base Indenture, the “Indenture”) between the Credit Parties and the Trustee, as contemplated by the Underwriting Agreement, dated November 19, 2019 (the “Underwriting Agreement”), between the Credit Parties and BofA Securities, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters (collectively, the “Underwriters”). This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”).

In connection with this opinion letter, we have examined: (1) the Registration Statement on Form S-3 (File No. 333-233799) filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act (the “Registration Statement”), which Registration Statement includes the base prospectus dated as of October 3, 2019; (2) the Prospectus Supplement, dated November 19, 2019, filed in definitive form by the Company with the Commission on November 21, 2019, pursuant to Rule 424(b) of the Securities Act (the “Prospectus Supplement”); (3) the Underwriting Agreement; (4) the Indenture; (5) the Form T-1 of the Trustee to be filed with respect to the Option Notes; (6) the form of the Option Notes and related Notations of Guarantee; (7) the organizational documents of the Credit Parties; and (8) certain resolutions adopted by the board of directors or other governing bodies of the Credit Parties relating to the issuance of the Option Notes and related Notations of Guarantee, the Indenture and related matters. We have also examined such records of the Credit Parties and such agreements, certificates of public officials, certificates of officers or other representatives of the Credit Parties and others, and

such other documents, certificates and records as we have deemed necessary to enable us to state the opinions expressed below.

In our examination, we have assumed the legal capacity and competency of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such documents. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, other than the Credit Parties, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents, and the validity and binding effect on such parties. We have also assumed, without investigation, that the Option Notes and related Notations of Guarantee will be in substantially the form attached to the Indenture and that any information omitted from such form will be properly added. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Credit Parties.

In expressing the opinions set forth below, to the extent such opinions involve matters of North Carolina law, we have, with your consent and without any independent investigation, relied solely and completely on the opinion of Womble Bond Dickinson, dated the date hereof and to be filed as Exhibit 5.2 to the Registration Statement (the "North Carolina Opinion"). In expressing the opinions set forth below, to the extent such opinions involve matters of Texas law, we have, with your consent and without any independent investigation, relied solely and completely on the opinion of Jackson Walker L.L.P., dated the date hereof and to be filed as Exhibit 5.3 to the Registration Statement (the "Texas Opinion").

Our opinions are limited to matters governed by the laws of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the federal laws of the United States that, in our experience, are normally applicable to transactions of the type contemplated by the offer of Option Notes and, to the extent that we have relied upon the North Carolina Opinion and the Texas Opinion, the laws of the State of North Carolina and the laws of the State of Texas, respectively. We express no opinion as to the application of the laws of any other jurisdiction or the securities or blue sky laws of the various states to the offer of Option Notes.

Based upon the foregoing and subject to our stated assumptions, qualifications and limitations, in our opinion, when the Option Notes (in the form examined by us) have been duly executed and authenticated in accordance with the terms of the Indenture and have been issued and delivered to the Underwriters against payment therefor in accordance with the terms of the Underwriting Agreement, the Option Notes will constitute valid and binding obligations of the Issuer and the related Notations of Guarantee of the Option Notes by the Guarantors will constitute valid and binding obligations of the Guarantors, enforceable against the Issuer and the Guarantors,

respectively, in accordance with their terms, except (1) our opinion is subject to the effect of applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer, and other similar laws affecting the rights and remedies of creditors generally, and (2) our opinion is subject to the effect of equitable, constitutional and public policy limitations, including, without limitation, limitations on the availability of equitable remedies and concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

We hereby consent to (i) the filing of this opinion with the Commission as an exhibit to the Issuer's Current Report on Form 8-K, dated December 6, 2019, (ii) the incorporation by reference of this opinion into the Registration Statement, and (iii) the use of our name under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are experts within the meaning of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Sherman & Howard L.L.C.

Schedule I

List of Guarantors

Subsidiary Guarantor	State or Other Jurisdiction of Incorporation or Organization
Affiliate Investment, Inc.	Delaware
Affiliate Relations Holdings, Inc.	Delaware
AMI 2, Inc.	Delaware
AST Sub, Inc.	Delaware
ER Marks, Inc.	Delaware
Home Shopping Network En Espanol, L.L.C.	Delaware
Home Shopping Network En Espanol, L.P.	Delaware
H.O.T. Networks Holdings (Delaware) LLC	Delaware
HSN, Inc.	Delaware
HSNi, LLC	Delaware
HSN Holding LLC	Delaware
HSN of Nevada LLC	Delaware
Ingenious Designs LLC	Delaware
NLG Merger Corp.	Delaware
QVC Deutschland GP, Inc.	Delaware
QVC Rocky Mount, Inc.	North Carolina
QVC San Antonio, LLC	Texas
QVC Global Holdings I, Inc.	Delaware
QVC Global Holdings II, Inc.	Delaware
Ventana Television Holdings, Inc.	Delaware
Ventana Television, Inc.	Delaware

[LETTERHEAD OF WOMBLE BOND DICKINSON (US) LLP]

December 6, 2019

QVC Rocky Mount, Inc.
100 QVC Boulevard
Rocky Mount, North Carolina 27801

Re: Form S-3 Registration Statement filed by QVC, Inc., a Delaware corporation (the "**Parent Company**") on September 16, 2019 with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), including the base Prospectus dated October 3, 2019 and as supplemented by a Preliminary Prospectus and a Final Prospectus Supplement, each dated November 19, 2019 and filed by the Parent Company with the Commission under the Securities Act (the "**Registration Statement**")

Ladies and Gentlemen:

We have acted as special North Carolina counsel to QVC Rocky Mount, Inc., a North Carolina corporation (the "**Guarantor**"), in connection with the above-referenced Registration Statement, pursuant to which the 6.25% Senior Secured Notes due 2068 of the Parent Company (collectively, the "**Debt Securities**") will be issued under the Parent Company's Indenture, dated September 13, 2018, as supplemented by a Second Supplemental Indenture dated as of November 26, 2019 (as supplemented, the "**Indenture**") among the Parent Company, the Guarantor and certain other subsidiaries of the Parent Company, and U.S. Bank National Association, as trustee. The Debt Securities, when issued, will be guaranteed by the Guarantor on the terms set forth in the Indenture.

A. **DOCUMENTS REVIEWED.** For purposes of rendering this opinion we have examined and relied upon the following documents: (i) the Registration Statement; (ii) the prospectus contained in the Registration Statement; (iii) the forms of the Indentures filed as exhibits to the Registration Statement; and (iv) a Secretary's Certificate dated November 26, 2019 executed by the Secretary of the Guarantor (the "**Secretary's Certificate**"). We have also reviewed and relied upon the following organizational documents of the Guarantor, which the Guarantor has represented in the Secretary's Certificate are the documents pursuant to which the Guarantor is currently organized and which govern its affairs: (x) Articles of Incorporation of the Guarantor dated July 20, 1999 and filed with the North Carolina Secretary of State on July 20, 1999; (y) undated Bylaws of the Guarantor; and (z) a Certificate of Existence of the Guarantor issued by the North Carolina Secretary of State dated November 11, 2019. The organizational documents described in items (x) and (y) above are collectively referred to herein as the "**Guarantor Organizational Documents**."

We have also reviewed and relied upon such certificates of representatives of the Guarantor as to factual matters, certificates of public officials and other instruments, documents and agreements as a basis for the opinions set forth below. Notwithstanding the foregoing, for purposes of this opinion we have not made an independent review of any agreements, instruments, writs, orders, judgments, rules or regulations which may have been executed by or which may now be binding upon the Guarantor or which may affect the assets or business of the Guarantor, as applicable, nor have we undertaken to review our internal files or the files of the Guarantor relating to other transactions to which the Guarantor may be a party or to discuss such transactions or the business of the Guarantor generally with any other lawyers in our firm or representatives of the Guarantor. We have relied as to factual matters upon the representations, warranties, certifications and statements contained in the transaction documents described herein.

B. ASSUMPTIONS. In rendering this opinion, we have assumed the following with your express permission and without independent verification or investigation: (i) that all natural persons executing the transaction documents described herein have the legal capacity to do so; (ii) that all signatures on all documents submitted to us are genuine; all documents submitted to us as originals are authentic; (iii) that all certificates of public officials and representatives of the Guarantor have been properly issued and are accurate; and (iv) that all documents submitted to us as copies conform to the original documents, which themselves are authentic.

C. OPINIONS. Based on and subject to the foregoing and the qualifications and limitations set forth herein, it is our opinion that:

1. The Guarantor is a corporation in valid existence under the laws of the State of North Carolina.

2. The execution and delivery of the Indenture by the Guarantor as a guarantor and the consummation by the Guarantor of the transactions provided for therein (a) will not violate the Guarantor Organizational Documents, (b) have been authorized by all necessary corporate action of the Guarantor, and (c) are within the corporate powers of the Guarantor.

Nothing contained in this opinion letter shall be construed as an opinion as to the enforceability of any of the documents referenced herein.

This opinion is limited to the laws of the State of North Carolina, and to the laws of the United States of America that are applicable to transactions similar to those contemplated by the transaction documents described herein, excluding the following legal issues or the application of any such laws or regulations to the matters on which our opinions are referenced: (i) federal and state securities laws; (ii) the local laws of the State of North Carolina (i.e., the statutes, ordinances, the administrative decisions and the rules and regulations of counties and municipalities of the State of North Carolina); (iii) federal and state antitrust and unfair competition laws and regulations; (iv) federal and state tax laws and regulations; (v) federal and state regulatory laws and regulations applicable to any entity because of the business in which it is engaged; (vi) federal and state environmental laws and regulations; and (vii) laws, rules and regulations relating to money laundering and terrorist groups (including any requirements imposed under the USA Patriot Act of 2001, as amended). We render no opinion as to any documents not specifically opined to herein, including documents referenced in transaction documents described herein.

This opinion may be relied upon by Sherman & Howard L.L.C. in connection with the opinion it is delivering to the Parent Company, a copy of which is filed as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption, "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of the Securities Act or the rules and regulations of the Commission.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof.

Very truly yours,

/s/ Womble Bond Dickinson (US) LLP

WOMBLE BOND DICKINSON (US) LLP
A Limited Liability Partnership



December 6, 2019

QVC San Antonio, LLC
9855 Westover Hills Boulevard
San Antonio, TX 78251

Re: Amendment No. 1 to Form S-3 Registration Statement filed by QVC, Inc., a Delaware corporation (the "**Issuer**") and the other Registrants listed therein on September 16, 2019 with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), as supplemented by Preliminary Prospectus Supplement and Final Prospectus Supplement, each dated September 6, 2018 and filed by the Issuer with the Commission under the Securities Act (the "**Registration Statement**")

Ladies and Gentlemen:

We have acted as local Texas counsel to QVC San Antonio, LLC, a Texas limited liability company (the "**Company**"), in connection with the public offering of \$65,250,000 in aggregate principal amount of the Issuer's 6.250% Senior Secured Notes due 2068 (the "**Notes**"). The Notes will be issued under the Issuer's Indenture, dated September 13, 2018, as supplemented by the Second Supplemental Indenture dated as of November 26, 2019 (as supplemented, the "**Indenture**") among the Issuer, the Company and certain other subsidiaries of the Issuer (the Company and such other subsidiaries are collectively referred to herein as the "**Guarantors**" and together with the Issuer, the "**Credit Parties**") and U.S. Bank National Association, as trustee.

In connection with this opinion letter, we have examined the (1) the Indenture; (2) the forms of the Notes and related Notation of Guarantee affixed to the Notes executed by the Company in favor of the holders of the Notes; (3) the organizational documents of the Company; and (4) certain resolutions adopted by the governing body or entity of the Company relating to the Indenture, the issuance of the Notes and related Notations of Guarantee, and related matters. We have also examined certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary to enable us to state the opinions expressed below.

In our examination, we have assumed the legal capacity and competency of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such documents. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such

documents, and the validity and binding effect on such parties. As to any facts material to the opinions expressed herein, we have relied upon the representations contained in the Registration Statement and the Indenture, upon certificates of officers or other representatives of the Company.

Our opinions expressed herein are limited solely to matters governed by the laws of the State of Texas (excluding, however, securities laws and other laws which are understood as a matter of customary practice to be covered by third-party opinion letters only when they are referred to expressly). We express no opinion as to the application of the laws of any other jurisdiction or the securities or blue sky laws of the various states to the Exchange Offer.

Based upon the foregoing and subject to our stated assumptions, qualifications and limitations, in our opinion:

1. Based on (a) the Certificate dated November 12, 2019, issued by the Office of the Secretary of State of the State of Texas, a copy of which is attached hereto as *Exhibit A*, and

(b) "Franchise Tax Details" as of 11/14/2019 11:27:59, obtained from the website of the Texas Comptroller of Public Accounts, a copy of the printout of which is attached hereto as *Exhibit B*, the Company is validly existing as a limited liability company under the laws of the State of Texas and its Franchise Tax status (i.e. right to transact business in the State of Texas) is "Active" (meaning that its right to transact business in the State of Texas has not been forfeited for failure to file a franchise tax report or pay franchise taxes).

2. The execution, delivery and performance by the Company of the Indenture as a Guarantor (including its guarantee of the Notes pursuant the Notations of Guarantee affixed thereto) are within its limited liability company powers, have been duly authorized by all necessary limited liability company action of the Company, and do not result in a violation of any provisions of (i) the Certificate of Formation of the Company dated October 28, 2008, filed in the Office of the Secretary of State of the State of Texas on October 28, 2008, or (ii) the Company Agreement of the Company dated October 29, 2008.

This opinion letter speaks only as of the date hereof and is being delivered to you in connection with the above described transactions and may not be relied on by you for any other purpose. We consent to reliance upon this opinion letter by Sherman & Howard L.L.C. in connection with the opinion it is delivering pursuant to the Registration Statement. Further, we hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Jackson Walker L.L.P.
Jackson Walker L.L.P.

JCH; ml

Exhibit A
Certificate of Existence

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Ruth R. Hughs
Secretary of State

Office of the Secretary of State

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Conversion for QVC San Antonio, LLC (file number 801045631), a Domestic Limited Liability Company (LLC), was filed in this office on October 28, 2008.

It is further certified that the entity status in Texas is in existence.

IT IS FURTHER CERTIFIED that a diligent search of the records of this office reveals that the following described documents are on file as of this date for such entity:

Certificate of Conversion	October 28, 2008
Public Information Report (PIR)	December 31, 2008
Change of Name or Address by Registered Agent	October 30, 2009
Public Information Report (PIR)	December 31, 2009
Public Information Report (PIR)	December 31, 2010
Public Information Report (PIR)	December 31, 2012
Certificate of Merger	April 29, 2013
Public Information Report (PIR)	December 31, 2013
Public Information Report (PIR)	December 31, 2017
Public Information Report (PIR)	December 31, 2018

officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on November 12, 2019.



Handwritten signature of Ruth R. Hughs.

Ruth R. Hughs
Secretary of State

Franchise Tax Details



Franchise Search Results

Public Information Report



As of : 11/14/2019 11:27:59

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

Obtain a [certification](#) for filings with the Secretary of State.

QVC SAN ANTONIO, LLC

Texas Taxpayer Number	15217654951
Mailing Address	1200 WILSON DR WEST CHESTER, PA 19380-4262
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	10/29/2008
Texas SOS File Number	0801045631
Registered Agent Name	CORPORATION SERVICE COMPANY DBA CSC - LAWYERS INCO
Registered Office Street Address	211 E. 7TH STREET SUITE 620 AUSTIN, TX 78701

Close