

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934*
(Amendment No. 20)

QVC, INC.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

747262 10 3

(CUSIP Number)

Stanley L. Wang, Esq.
Senior Vice President and General Counsel
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Tel. No. (215) 981-7510

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

July 21, 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 this 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 less than five percent 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 should be filled out for a reporting person's initial filing on this form with respect to the subject class

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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CUSIP No. 747262 10 3

(1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons

COMCAST CORPORATION
23 - 1709202

(2) Check the Appropriate Box if a Member of a Group
(a) [X]
(b) []

(3) SEC Use Only

(4) Source of Funds
BK, WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []

(6) Citizenship or Place of Organization
Pennsylvania

Number of Shares	(7) Sole Voting Power	0 Shares
Beneficially Owned by Each Reporting Person	(8) Shared Voting Power	22,883,801 Shares
With	(9) Sole Dispositive Power	0 Shares
	(10) Shared Dispositive Power	22,883,801 Shares

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

22,883,801 Shares (consisting of 8,627,934 Shares held by Comcast directly, 4,000,000 Shares previously reported to be held by Barry Diller and 10,255,867 held by Liberty Media Corporation, a Delaware corporation ("Liberty") which may be deemed to be beneficially owned by Comcast as part of a group with Liberty under Rule 13d-5 of the Act. See Item 5.)

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares [X]

Excludes shares of Common Stock beneficially owned by the Executive Officers and Directors of Comcast. The Reporting Person disclaims beneficial ownership of all such shares. See Item 5.

(13) Percent of Class Represented by Amount in Row (11)

46.4% See Item 5.

(14) Type of Reporting Person (See Instructions)
CO

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SCHEDULE 13D
(Amendment No. 20)

Statement Of

COMCAST CORPORATION

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

in respect of

QVC, INC.

This Report on Schedule 13D relates to the common stock, par value \$.01 per share (the "Common Stock"), of QVC, Inc. (formerly, "QVC Network, Inc."), a Delaware corporation (the "Company"). The Report on Schedule 13D originally filed by Comcast Corporation, a Pennsylvania corporation ("Comcast" or the "Reporting Person"), as most recently amended by Amendment No. 19 thereto, dated as of July 13, 1994 (as amended, the "Schedule 13D"), is hereby amended and supplemented as set forth below. The Reporting Person filed Amendment Nos. 7 through 18 of the Schedule 13D as a member of a Reporting Group with Barry Diller and Liberty Media Corporation, a Delaware corporation ("Liberty"). Comcast, which may be deemed to be part of a "group" with Barry Diller and as part of another "group" with Liberty (in each case within the meaning of Rule 13d-5 under the Act), has elected to file this Report separately and not as part of a joint filing with Mr. Diller or Liberty. All information regarding Barry Diller and Liberty is provided to the best knowledge of Comcast but is without verification. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and supplemented to include the following information:

This Report is being filed by Comcast. As a result of the Stockholders Agreement to which Comcast and Barry Diller currently are parties, as previously described in the Schedule 13D, Comcast and Mr. Diller may be deemed to be a group within the meaning of Rule 13d-5 under the Act. As a result of the Letter Agreement, dated July 21, 1994 between Comcast and Liberty (the "Letter Agreement"), Comcast and Liberty may be deemed to be a group within the meaning of Rule 13d-5 under the Act.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

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

The funds to be used by Comcast to purchase shares of Common Stock (as described in Item 4 below) are expected to be provided from bank financing to be arranged and from Comcast's available cash on hand.

ITEM 4. PURPOSE OF TRANSACTION

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

On July 12, 1994, Comcast delivered the QVC Proposal to acquire all of the outstanding shares of the Company in a merger (the "Merger") for a combination of cash and Comcast securities

having a combined value of \$44 per share. On July 21, 1994, Comcast executed the Letter Agreement which modified the QVC Proposal and notified the Company of an offer (the "Offer") being made jointly by Comcast and Liberty which provides for the acquisition of all of the outstanding Common Stock not held by Comcast and Liberty for \$44 in cash.

Pursuant to the terms of the Letter Agreement, Comcast and Liberty agree to make the Offer jointly. Comcast and Liberty presently contemplate that the Company will be the surviving corporation in the Merger, with one or more wholly-owned subsidiaries of the respective parties to the Letter Agreement merging into the Company. Comcast and Liberty agree to work together to arrange the financing required for the Merger, including one or more margin credit facilities.

In connection with the making of the Offer, Comcast and Liberty have agreed to make available, directly or indirectly, all shares of the Company's capital stock (or rights to acquire such shares), held, directly or indirectly, by each of them (other than, with respect to Liberty, any such shares held by Tele-Communications, Inc. ("TCI"), Sioux Falls, L.P. and Lenfest Communications, Inc. (collectively, the "Exempt Shares")), to a mutually acceptable entity or entities (either existing or newly formed) for purposes of the Offer. In addition, Comcast has agreed that it will contribute to such entity an amount of cash equal to (i) the amount necessary to exercise all warrants to acquire the Company's common stock held by Comcast (or at Comcast's election, to exercise such warrants prior to such contribution) and (ii) \$229 million in cash (to be credited to the purchase of the Company's shares at \$44 per share) to such entity in connection with the financing of the Offer. Based upon the parties' relative stock ownership of the Company's securities, following such contributions and the Merger, Comcast and Liberty have agreed that the equity interests in the surviving corporation in the Merger will be owned 57.4% by Comcast and 42.6% by Liberty.

Following the Merger, the charter and by-laws of the Company will provide that matters submitted to the board of directors or to the shareholders of the Company shall be

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determined by a majority vote of the directors or shareholders, as the case may be. The charter will also provide that without the consent of Liberty, the Company may not take or cause to be taken any of the actions set forth on Schedule I to the Letter Agreement. Each of Comcast and Liberty have agreed that each of them will be entitled to cause its shares of the Company to be registered under the Securities Act of 1933 in the manner set forth in Schedule II to the Letter Agreement, subject to a right of first refusal by the other party. All other transfers (except to majority-owned affiliates that have agreed to bound by all of the terms of the definitive agreement referred to below) will be subject to a right of first refusal by the other party.

Comcast and Liberty have agreed that the detailed terms of the Offer contemplated by the Letter Agreement will be reflected in a definitive agreement between Comcast and Liberty. The obligations of Comcast and Liberty under the Letter Agreement are conditioned upon the receipt of all necessary government and agency approvals required for the consummation of the transactions contemplated therein, including, but not limited to, compliance with all securities laws and the termination of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

The obligations of Comcast and Liberty under the Letter Agreement terminate on the earliest of (i) September 20, 1994, in the event that the Stockholders Agreement shall not have been terminated, (ii) the date on which either Comcast or Liberty notifies the other that it elects to terminate the agreement because the parties have not been able to resolve a disagreement concerning a material decision with respect to the Offer, and (iii) September 20, 1994, if a definitive merger agreement with the Company has not theretofore been executed or the parties have

not theretofore commenced a cash tender offer.

The description contained herein of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement itself, a copy of which is filed as Exhibit 99.46 hereto and is incorporated by reference herein.

Notwithstanding anything contained herein, Comcast reserves the right, depending on other relevant factors to purchase additional 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 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and supplemented to include the following information:

(a) As of the date hereof, the beneficial ownership by Comcast of equity securities of the Company, the total amounts thereof now outstanding and the percentage of said ownership are set forth in the table below. Except as noted therein, such table: (i) includes all of the Company's securities as to which Comcast has sole voting power or sole investment power and all

such securities as to which Comcast shares voting power or shares investment power; (ii) assumes that there is no exercise by the Company of its right to require Comcast to sell certain of the securities held by it to the Company in the event that certain carriage requirements related to the Company's programming are not met (the "Company Repurchase Rights"); and (iii) assumes the exercise of all Warrants, the conversion of all shares of Preferred Stock (all of which are presently exercisable or convertible) beneficially owned by Comcast and the adjustment of the number of shares of the Company's Common Stock that would be outstanding subsequent to such exercise or conversion.

According to the Company's Quarterly Report on Form 10Q for the Quarter ended April 30, 1994, the number of shares of the Common Stock which were issued and outstanding was 40,214,097.

	Registered Equity Securities -----	No. of Shares Beneficially Owned -----	Adjusted Shares to be Outstanding -----	% Beneficially owned -----
Comcast	Common Stock	8,627,934(1,2)	42,634,597	20.2%

(1) The shares of Preferred Stock beneficially owned by Comcast may be subject to Company Repurchase Rights. The Company Repurchase Rights relating to the Preferred Stock are exercisable until 2004.

(2) Includes 720,500 shares of Common Stock issuable upon the conversion of 72,050 shares of Preferred Stock and 1,700,000 shares of Common Stock issuable upon the exercise of certain Warrants. Does not include any shares of Common Stock which may be considered beneficially owned by Comcast as a result of the relationship of Mr. Brian L. Roberts, Mr. Ralph J. Roberts or Sural Corporation to Comcast. Also excludes shares of Common Stock beneficially owned by the Executive Officers and Directors of Comcast and Sural. Does not include any shares of Common Stock beneficially owned by Barry Diller, who may be deemed to be part of a group with Comcast within the meaning of Rule 13d-5 under the Act. Mr. Diller has previously reported on Schedule 13D beneficial ownership of 4,000,000 shares of Common Stock (which includes options to purchase 3,000,000 shares of Common Stock which are presently exercisable) and Liberty has previously reported on Schedule 13D beneficial ownership of 10,255,867 shares of Common Stock (which includes 372,866 shares of Series B and Series C Preferred Stock presently convertible into 3,728,660 shares of Common Stock) which if deemed to be beneficially owned by Comcast would result in Comcast having beneficial ownership of 22,883,801 Shares of Common Stock or about 46.4%.

To the knowledge of Comcast, the number of shares of

Common Stock beneficially owned by its executive officers, directors and controlling persons listed on Schedule 1 to the Schedule 13D (beneficial ownership of which shares is disclaimed by Comcast) is set forth below:

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Individual -----	No. of Shares of Common Stock Beneficially Owned -----
Ralph J. Roberts	5,000(3)
Brian L. Roberts	750
Daniel Aaron	1,500
Irving A. Wechsler	12,000
Sheldon M. Bonovitz	1,500(4)
Suzanne F. Roberts	5,000(5)
Anne Wexler	500

(3) Excludes 5,000 shares beneficially owned by Mr. Roberts' wife, as to which shares Mr. Roberts disclaims beneficial ownership.

(4) Excludes 6,500 shares owned (reduced from 7,800 shares in sales on the open market on July 23, 1993 and July 27, 1993) by certain trusts of which Mr. Bonovitz serves as trustee and 1,000 shares beneficially owned (reduced from 1,700 shares in a sale on the open market on July 27, 1993) by Mr. Bonovitz' wife, as to which shares Mr. Bonovitz disclaims beneficial ownership.

(5) Excludes 5,000 shares beneficially owned by Mrs. Roberts' husband, as to which shares Mrs. Roberts disclaims beneficial ownership.

(b) Pursuant to the Letter Agreement, Liberty has an agreement with Comcast with respect to the disposition or voting of the outstanding equity securities of the Company and Comcast has shared beneficial ownership of Common Stock beneficially owned by Liberty.

(c) Robert B. Clasen acquired his shares in an open market transaction on April 14, 1994 for a price of \$39.00 per share. Anne Wexler acquired her shares in an open market transaction on February 17, 1994 for a price of \$51.75 per share. Information regarding the shareholdings of Jerome Purcell (previously reported in this Schedule 13D) has been deleted from this Item 5 because Jerome Purcell is no longer a person whose shareholdings must be reported on Schedule 13D as he is no longer an employee of Comcast. Gustave Amsterdam, his wife, and his wife's corporation sold their shareholdings in the Company (previously reported in this Schedule 13D) in a series of open market transactions over the period from May 20, 1992 through December 23, 1992.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS
OR RELATIONSHIPS WITH RESPECT TO THE
SECURITIES OF THE ISSUER

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

The information contained in Item 4 is incorporated herein by reference.

Each of Comcast and Liberty has agreed that from the date of execution of the Letter Agreement until the consummation

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of the transactions contemplated thereunder, or the termination of the obligations of the parties under the Letter Agreement, it will (i) vote all shares of the Company's capital stock owned by it, directly or indirectly, in favor of the Merger and the related matters provided for in the Merger Agreement (as defined in the Letter Agreement), (ii) not sell or dispose of any shares of the Company's capital stock (or rights to acquire such shares) owned by it or enter into any agreement, arrangement or understanding with any other person the effect of which is to limit or restrict its right to vote such shares in accordance with the terms of the Letter Agreement, and (iii) not enter into any agreement, arrangement or understanding with any person with respect to the purchase, sale or voting of shares of the Company. The terms described in this paragraph become effective as to Comcast only upon the termination of the Stockholders Agreement, which Comcast has agreed to use its best efforts to obtain within thirty (30) days of the date of execution of the Letter Agreement.

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:

- 99.46 Letter Agreement dated July 21, 1994 between Comcast Corporation and Liberty Media Corporation.
- 99.47 Press Release dated July 21, 1994 of Comcast Corporation and Liberty Media Corporation.

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SIGNATURE

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

Dated: July 22, 1994

COMCAST CORPORATION

By: /s/ Julian A. Brodsky

Name: Julian A. Brodsky
Title: Vice Chairman

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EXHIBIT INDEX

EXHIBIT NUMBER	TITLE	PAGE NUMBER IN SEQUENTIALLY NUMBERED STATEMENT
99.46	Letter Agreement dated July 21, 1994 of Comcast Corporation and Liberty Media Corporation.	
99.47	Press Release dated July 21, 1994 of Comcast Corporation and Liberty Media Corporation.	

COMCAST CORPORATION
1500 Market Street
Philadelphia, PA 19102-4735

July 21, 1994

LIBERTY MEDIA CORPORATION
8101 East Prentice Avenue
Suite 500
Denver, Colorado 80111

Gentlemen:

This letter confirms our mutual agreement with respect to the proposed acquisition of all of the outstanding equity securities of QVC, Inc. ("QVC") not presently owned by you and us, as well as certain related matters. On July 12, 1994 Comcast Corporation ("Comcast") offered to acquire all of the outstanding shares of QVC in a merger (the "Merger") for cash and Comcast securities having a combined value of \$44 per share. Upon the execution and delivery of this agreement, we will notify QVC that a new offer (the "Offer") is being made jointly by Comcast and Liberty, and that we are revising the terms of the previous offer to provide that in the Merger each share of QVC common stock would be acquired for \$44 in cash.

1. Structure of Offer. Comcast and Liberty agree to make the Offer jointly. All material decisions with respect to the Offer must be unanimous. Both Comcast and Liberty agree to use their reasonable best efforts, acting in good faith, to resolve, on a mutually acceptable basis, any disagreements they may have with respect to such material decisions. If they cannot so resolve any such disagreements, then either party may terminate this agreement pursuant to paragraph 11 below.

The parties hereto presently contemplate that QVC will be the surviving corporation in the Merger, with one or more wholly-owned subsidiaries of the respective parties merging into QVC. The parties agree to work together to arrange the financing required for the Merger, as heretofore proposed by Comcast, including one or more margin credit facilities.

In connection with the making of the Offer, Comcast and Liberty agree to make available, directly or indirectly,

all shares of QVC capital stock (or rights to acquire such shares), held, directly or indirectly, by each of them (other than, with respect to Liberty, any such shares held by Tele-Communications, Inc. ("TCI"), Sioux Falls, L.P. and Lenfest Communications, Inc. (collectively, the "Exempt Shares")), to a mutually acceptable entity or entities (either existing or newly formed) for purposes of the Offer. In addition, Comcast agrees that it will contribute to such entity an amount of cash equal to (i) the amount necessary to exercise all warrants to acquire QVC common stock held by Comcast (or at Comcast's election, to exercise such warrants prior to such contribution) and (ii) \$229 million in cash (to be credited to the purchase of QVC shares at \$44 per share) to such entity in connection with the financing of the Offer (the "Comcast Additional Contribution"). Based upon the parties' relative stock ownership of QVC securities, following such contributions and the Merger, the parties agree that the equity interests in the surviving corporation in the Merger

will be owned 57.4% by Comcast and 42.6% by Liberty. The parties acknowledge and agree that the business combination of TCI and Liberty shall not result in the shares of capital stock of QVC owned directly or indirectly by TCI on the date hereof becoming subject to the terms of this agreement nor shall such shares be deemed to be directly or indirectly owned by Liberty.

2. Post-Merger Structure. Following the Merger, the charter and by-laws of QVC will provide that matters submitted to the board of directors or to the shareholders of QVC shall be determined by a majority vote of the directors or shareholders, as the case may be. The charter will also provide that without the consent of Liberty, QVC may not take or cause to be taken any of the actions set forth on Schedule I hereto. Each of Comcast and Liberty agree that each of them will be entitled to cause its shares of QVC to be registered under the Securities Act of 1933 in the manner set forth in Schedule II hereto, subject to a right of first refusal by the other party. All other transfers (except to majority-owned affiliates that agree to be bound by all of the terms of the definitive agreement referred to below) will be subject to a right of first refusal to the other party. The foregoing provisions will be included in a definitive agreement prepared and executed by the parties hereto as soon as practicable following the Merger.

3. Representations and Warranties of Comcast. Comcast represents and warrants to Liberty that: (a) Comcast is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, and has full power and authority to execute, deliver and perform this agreement and the performance of Comcast's obligations hereunder have been duly authorized by all necessary action (corporate or other) on the part of Comcast;

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(b) this agreement has been duly executed and delivered by Comcast and, assuming the due execution and delivery thereof by Liberty is a valid and binding obligation of Comcast, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity; (c) the execution and delivery of this agreement and the performance of Comcast's obligations hereunder will not (i) require the consent, approval or authorization of, or any registration, qualification or filing with, any governmental agency or authority or any other person or (ii) conflict with or result in a material breach or violation of (A) any material agreement to which Comcast is a party or (B) assuming expiration of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), without objection to the transactions contemplated hereby by the DOJ or the FTC, any applicable law or regulation; (d) there is no litigation, governmental or other proceeding, investigation or controversy pending or, to Comcast's knowledge, threatened against Comcast relating to the transactions contemplated by this agreement; and (e) except for filings under the HSR Act, no consent, approval or authorization of, nor any registration, qualification or filing with, any governmental agency or authority or any other person is required in order for Comcast to execute, deliver or perform this agreement.

4. Representations and Warranties of Liberty. Liberty represents and warrants to Comcast that: (a) Liberty is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to execute, deliver and perform this agreement and the performance of Liberty's obligations hereunder have been duly authorized by all necessary action (corporate or other) on the part of Liberty; (b) this agreement has been duly executed and delivered by Liberty and,

assuming the due execution and delivery thereof by Comcast, is a valid and binding obligation of Liberty, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity; (c) the execution and delivery of this agreement and the performance of Liberty's obligations hereunder will not (i) require the consent, approval or authorization of, or any registration qualification or filing with, any governmental agency or authority or any other person or (ii) conflict with or result in a material breach or violation of (A) any material agreement to which Liberty is a party or (B) assuming expiration of all applicable waiting periods under the HSR Act without objection to the transactions contemplated hereby by the DOJ or the FTC, any applicable law or regulation; (d)

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Liberty has previously made filings (and the applicable waiting period has expired) under the HSR Act with respect to the acquisition of up to 49.9% of the shares of common stock of QVC; (e) there is no litigation, governmental or other proceeding, investigation or controversy pending or, to Liberty's knowledge, threatened against Liberty relating to the transactions contemplated by this agreement; and (f) except for filings under the HSR Act, no consent, approval or authorization of, nor any registration, qualification or filing with, any governmental agency or authority or any other person is required in order for Liberty to execute, deliver or perform this agreement.

5. Covenants of Liberty and Comcast. Each of Liberty and Comcast agree that from the date hereof until the consummation of the transactions contemplated hereby, or the termination of this agreement, it will (i) vote all shares of QVC capital stock owned by it, directly or indirectly, in favor of the Merger and the related matters provided for in the Merger Agreement (as defined below) (ii) not sell or dispose of any shares of QVC capital stock (or rights to acquire such shares) owned by it or enter into any agreement, arrangement or understanding with any other person the effect of which is to limit or restrict its right to vote such shares in accordance with the terms of this agreement; and (iii) not enter into any agreement, arrangement or understanding with any other person with respect to the purchase, sale or voting of shares of QVC; provided, however, that as to Comcast, this Section 5 shall become effective only upon the termination of its stockholders agreement with Barry Diller, dated July 12, 1993, as amended, which termination Comcast agrees to use its best efforts to obtain within thirty (30) days of the date hereof; provided, further, that with respect to Liberty the foregoing shall not apply to the Exempt Shares.

6. QVC Merger. Comcast and Liberty agree that they will use their respective reasonable best efforts to proceed to negotiate a definitive merger agreement (the "Merger Agreement") with QVC based upon the draft thereof dated July 19, 1994, a copy of which has been furnished to Liberty.

7. Mutual Covenants. Each of Comcast and Liberty agree: (a) to use all reasonable efforts to cause the transactions contemplated by this agreement to be consummated as promptly as practicable; (b) upon consummation of the Merger, to cooperate in good faith to cause QVC and HSN to pursue jointly business opportunities outside the United States and Canada; and (c) that following consummation of the Merger neither Comcast nor Liberty shall be under any obligation (legal or otherwise) to offer to QVC or any other party any business opportunity which any of them may now or thereafter desire to pursue.

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8. Regulatory Approvals. The obligations of the parties under this agreement will be conditioned upon the receipt of all necessary government and agency approvals required for the consummation of the transactions contemplated hereby, including, but not limited to, compliance with all securities laws and the termination of all applicable waiting periods under the HSR Act.

9. Fees and Expenses. All costs and expenses incurred in connection with this agreement and the transactions contemplated hereby (other than any costs and expenses related to the Comcast Additional Contribution) shall be paid or reimbursed by QVC following the Merger, and before then, paid by the party incurring such expenses (except for financing and financial advisory fees which shall be borne equally by the parties).

10. Governing Law. This letter shall be governed by and construed in accordance with the substantive law of the State of New York.

11. Termination. The obligations of the parties hereunder shall terminate on the earliest of (i) September 20, 1994, in the event that Comcast shall not have terminated the stockholders agreement referred to in Section 5, (ii) the date on which one party hereto notifies the other that it elects to terminate this agreement because the parties have not been able to resolve a disagreement concerning a material decision with respect to the Offer, as provided in paragraph 1 above, and (iii) September 20, 1994, if the Merger Agreement has not theretofore been executed or the parties have not theretofore commenced a cash tender offer. If a party terminates this agreement pursuant to subparagraph (i) or (ii) above, such terminating party shall be free to sell, dispose of, vote at any meeting of QVC shareholders (but not give any proxy or to enter into any voting agreement or hold its QVC stock as it chooses, but such terminating party may not join with, encourage, solicit or assist any competing bidder for QVC so long as the non-terminating party is actively pursuing the Merger, other than to sell its QVC stock to such competing bidder in a cash tender offer, on the final day of such tender offer, that is part of an acquisition proposal that has been valued by the market higher than the then-current offer being made by the non-terminating party, if such terminating party chooses to do so; provided however, that in the event Comcast sells any of its QVC shares or agrees to vote with any person (other than Barry Diller pursuant to the Stockholders Agreement referred to in Section 5), then this agreement shall terminate as to Liberty notwithstanding anything to the contrary contained herein.

12. Binding Obligation. It is understood that this letter agreement constitutes a legally binding obligation of the parties hereto. The parties acknowledge and agree that the proposed business combination of TCI and Liberty shall not constitute a sale or transfer of the shares of QVC capital stock held by Liberty.

Very truly yours,

COMCAST CORPORATION

By: _____
Name:
Title:

Agreed to:

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

SCHEDULE I

MANAGEMENT STRUCTURE

**MANAGEMENT
COMMITTEE:**

The Management Committee of QVC, Inc. (the "Company") will be comprised of three representatives appointed by Comcast and one representative appointed by Liberty who shall be reasonably acceptable to Comcast. One additional representative of any other existing shareholder of QVC may also be appointed with Comcast's and Liberty's consent, which person shall be reasonably acceptable to Comcast and Liberty.

**DAY-TO-DAY
MANAGEMENT:**

The day-to-day operations of the Company will be managed by Comcast.

**SIGNIFICANT
TRANSACTIONS:**

The Company shall not engage in any of the following transactions or take any of the following actions unless approved in advance by Liberty:

- (i) any transaction or action which would result in the Company (x) conducting or engaging in any business other than the Primary Business, (y) participating (whether by means of a management,

advisory, operating, consulting or similar agreement or arrangement) in a business other than the Primary Business, or (z) having any record or beneficial equity interest, either as a principal, trustee, stockholder, partner, joint venturer or otherwise, in any Person not primarily engaged in the Primary Business (a "Restricted Person"); provided however, that the beneficial ownership for investment purposes of ten percent (10%) or less of the equity of any such Restricted Person shall not constitute a violation of this clause; the term "Primary Business" shall mean the business of (x) marketing of goods or services over any electronic media (other than principally entertainment programming) and (y) any activities ancillary thereto or vertically integrated therewith (including, without limitation, manufacturing, production, warehousing and distribution of such

goods and services and customer financing);

- (ii) any transaction not in the ordinary course of business, launching new or additional channels or engaging in any new field of business, in each case, which would result in, or would have a reasonable likelihood of resulting in, Liberty or any of its affiliates being required (pursuant to any law, statute, rule, regulation, order or judgement promulgated or issued by any court of competent jurisdiction or the United States government or any Federal governmental, regulatory, or administrative authority or agency or tribunal) to divest itself of its Company securities, or interests therein, or any other assets of such entity, or which would render such entity's continued ownership of such stock or assets illegal or subject to the imposition of a fine or penalty or which would impose material restrictions or limitations on such entity's full rights of ownership (including, without limitation, voting) thereof or therein;
- (iii) the disposition, directly or indirectly by the Company (or any subsidiary thereof) in a transaction or series of transactions not in the ordinary course of business of the Company or any subsidiary of the Company, of a material amount of the assets of the Company or any such subsidiary (to be defined in the definitive agreements), except for pledges, grants of security interests, security deeds, mortgages or similar encumbrances securing bona fide indebtedness;
- (iv) the merger or consolidation of the Company (except a merger between a wholly-owned subsidiary and the Company where the Company is the surviving entity of such merger and where there is no change in any class or series of outstanding capital stock of the Company)

or the dissolution or liquidation of the Company;

- (v) any amendments to the Certificate of Incorporation or By-Laws of the Company;
- (vi) the issuance, grant, offer, sale, acquisition, redemption or purchase by the Company of any shares of its capital stock or other equity securities, or any securities convertible into, or options, warrants or rights of any kind to subscribe to or acquire, any shares of its capital stock or other equity securities; any split-up, combination or reclassification of the capital stock of the Company or the entering into of any contract, agreement, commitment or arrangement with respect to any of the foregoing, except that the Company may issue an aggregate of up to 1% of its capital stock (at any time outstanding) pursuant to employee stock options granted to employees on or after the closing and repurchase stock or options from present or former employees;
- (vii) the amendment or modification of any outstanding options, warrants or rights to acquire, or securities convertible into, shares of the capital stock or other securities of the Company or of any outstanding stock option or stock purchase plans or agreements;
- (viii) the filing by the Company (or any material subsidiary thereof) of a petition under the Bankruptcy Act or any other insolvency law, or the admission in writing of its bankruptcy, insolvency or general inability to pay its debts;
- (ix) except with the consent of Liberty (such consent not to be unreasonably withheld), the commencement or settlement of litigation or arbitration which is other than in the ordinary course of business and is likely to have a material impact on the Company and its subsidiaries; taken as a whole;
- (x) the entering into by the Company or any of its subsidiaries of material contracts, except any such contract which is connected with carrying on the Primary Business; and
- (xi) (a) without the consent of Liberty, such consent not to be unreasonably withheld, any transactions between the Company or any of its affiliates and Comcast or any of its affiliates or associates, other than transactions between Comcast and its affiliates or associates and the Company and its affiliates that are on arms-length terms (which Comcast shall advise Liberty of) and (b) agreements between

the Company or its affiliates and Comcast or its affiliates or associates relating to carriage of the Primary Business which are on terms no more favorable than those granted to Liberty and its affiliates.

CORPORATE
OPPORTUNITIES:

Neither party (nor the directors, officers, members of the Management Committee, employees or agents of the Company or any subsidiary who are also directors, officers, employees or agents of either party) shall be obligated to present any corporate opportunity to the Company or its subsidiaries and each such party shall be free to pursue such opportunity for its sole benefit.

SCHEDULE II

Following the Merger, each of Comcast and Liberty shall be entitled to three demand registrations with respect to their stock of QVC pursuant to customary registration rights agreements to be included in the definitive agreement referred to in paragraph 2 of the letter agreement. Prior to the time QVC is a publicly-traded company, the rights of first refusal shall be exercised based upon a projected initial public offering price of QVC common stock as determined by three investment bankers (one chosen by Comcast, one chosen by Liberty and, if they cannot agree, by a third independent investment banker chosen by the first two investment bankers).

FOR IMMEDIATE RELEASE

COMCAST AND LIBERTY MEDIA
AGREE TO PURSUE JOINT BID FOR QVC

OFFER REVISED TO ALL CASH

Philadelphia, Pennsylvania and Denver, Colorado -- July 21, 1994: Comcast Corporation and Liberty Media Corporation announced that Liberty has agreed to join with Comcast in making a joint offer to acquire in a merger all of the outstanding shares of QVC, Inc. for \$44 per share in cash. If Comcast and Liberty ultimately acquire all remaining QVC shares, Comcast and Liberty would own approximately 57% and 43% respectively, of QVC.

Comcast and Liberty have agreed that if a merger with QVC is consummated, QVC would be managed by Comcast.

Representatives of Comcast and Liberty met this morning with representatives of QVC to advise QVC of the Comcast-Liberty agreement and the revised all cash offer. Comcast and Liberty also advised QVC of their willingness to expedite the receipt of the cash consideration by QVC's shareholders.

Comcast Corporation is principally engaged in the development, management and operation of cable

communications networks. Comcast's consolidated and pro-rated affiliated operations served approximately 3.0 million cable subscribers at March 31, 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. Comcast 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.

Liberty, its affiliates and companies in which it holds investments operate cable television systems serving an aggregate of approximately 3.2 million subscribers in 30 states. The Company's programming interests include BET, The Family Channel, Encore, Starz!, Home Shopping Club, QVC, Court TV, X*PRESS and regional and national sports networks.

Liberty's Class A Common Stock, Class B Common Stock and Class E, 6% Cumulative Redeemable Exchangeable Junior Preferred Stock is traded on The Nasdaq Stock Market under the symbols of LBTYA, LBTYB and LBTYP, respectively.

* * *

FOR FURTHER INFORMATION CONTACT:

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