

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934\*  
(Amendment No. 19)

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 12, 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 of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

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) ☐  
(b) ☒

(3) SEC Use Only

(4) Source of Funds  
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 (7) Sole Voting Power 0 Shares

|                                                         |      |                          |                   |
|---------------------------------------------------------|------|--------------------------|-------------------|
| Shares Beneficially Owned by Each Reporting Person With | (8)  | Shared Voting Power      | 12,627,934 Shares |
|                                                         | (9)  | Sole Dispositive Power   | 0 Shares          |
|                                                         | (10) | Shared Dispositive Power | 12,627,934 Shares |

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

12,627,934 Shares (consisting of 8,627,934 Shares held by Comcast directly and 4,000,000 Shares previously reported to be held by Barry Diller. See Item 5.)

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(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.

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

27.7% See Item 5.

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(14) Type of Reporting Person (See Instructions)

CO

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 19)

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. 18 thereto, dated as of April 15, 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 within the meaning of Rule 13d-5 under the Exchange Agreement, has elected to file this Report separately and not part of a joint filing with Mr. Diller. Comcast has been informed that on May 19, 1994, Liberty filed a Report on Schedule 13D indicating, among other things, that it was no longer part of a group within the meaning of Rule 13d-5 with Comcast and Mr. Diller and reporting with respect to its beneficial ownership of Common Stock. 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 Exchange Act.

Item 3. Source and Amount of Funds or Other Consideration

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

The funds used by Comcast to purchase shares of Common Stock pursuant to the exercise of certain warrants (as described in Item 4 below) were provided 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 a proposal (the "QVC Proposal") to the Company, a copy of which is attached as Exhibit 99.44 hereto, to acquire (the "Combination") all of the outstanding shares of QVC for a combination of cash and Comcast securities having a combined value of \$44 per common share.

Each outstanding share of the Company's common stock (other than shares held by Comcast) would be converted into \$37 in cash and \$7 of a new series of Comcast 7.5% convertible exchangeable preferred stock, convertible into Comcast common stock (CMCSK) at \$21 per share. Comcast would have the right to substitute cash for all or any part of the convertible shares.

All outstanding shares of the Company's preferred stock (other than shares held by Comcast) would be treated in the merger as if such shares had been converted into the Company's common stock prior to the merger. All the Company's options would either be cashed out or rolled over into Comcast stock options on a basis that would preserve the in-the-money value of the options. The Combination would be subject to execution of a definitive merger agreement between Comcast and the Company, and review of the same information as was provided by the Company to CBS.

The description contained herein of the QVC Proposal is qualified in its entirety by reference to Comcast's letter to the Company dated July 12, 1994, and Comcast's press release dated the same date, a copy of each of which is filed as an Exhibit hereto and is incorporated by reference herein.

On April 27, 1994 Comcast exercised warrants, Comcast's ownership of which was previously disclosed in the Schedule 13D, to purchase an aggregate of 310,000 shares of Common Stock for \$10 per share in accordance with the terms of the warrants. Comcast's beneficial ownership of Common Stock issuable upon exercise of these warrants has been previously disclosed in the Schedule 13D and, therefore, the acquisition of such shares did not change the amount of Common Stock beneficially owned by Comcast. Such acquisition was made for investment purposes.

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<br>Securities | No. of Shares<br>Beneficially Owned | Adjusted Shares<br>to be Outstanding | % Beneficially<br>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. See Item 4. The Company Repurchase Rights relating to the Preferred Stock are exercisable in 1994.

(2) Includes 720,500 shares of Common Stock issuable upon the conversion of 72,050 shares of Preferred Stock, 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 if deemed to be beneficially owned by Comcast would result in Comcast having beneficial ownership of 12,627,934 Shares of Common Stock or about 27.7%.

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:

| Individual<br>----- | No. of Shares of Common<br>Stock Beneficially Owned<br>----- |
|---------------------|--------------------------------------------------------------|
| Ralph J. Roberts    | 5,000 (5)                                                    |
| Brian L. Roberts    | 750                                                          |
| Daniel Aaron        | 1,500                                                        |
| Irving A. Wechsler  | 12,000                                                       |
| Sheldon M. Bonovitz | 11,300 (6)                                                   |
| Suzanne F. Roberts  | 5,000 (7)                                                    |

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

(6) Excludes 7,800 shares owned by certain trusts of which Mr. Bonovitz serves as trustee and 1,700 shares beneficially owned by Mr. Bonovitz' wife, as to which shares Mr. Bonovitz disclaims beneficial ownership.

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

(b) As a result of the expiration of the 90-day period following the Paramount Termination within which Liberty was entitled to elect to be reinstated as an Eligible Stockholder under the Stockholders Agreement and Liberty's decision not to be so reinstated, Liberty is not and is no longer entitled to become a party to the Stockholders Agreement. Because Liberty no longer has any contract, agreement or understanding with Comcast with respect to the disposition or voting of the outstanding equity securities of the Company, Comcast does not have shared beneficial ownership of Common Stock beneficially owned by Liberty. Because Comcast and Mr. Diller remain parties to the Stockholders Agreement each has shared dispositive and voting power with respect to any securities of the Company beneficially owned by Comcast or Mr. Diller as disclosed in Item 5 above and the Schedule 13D.

(c) On April 27, 1994 Comcast exercised warrants to purchase an aggregate of 310,000 shares of the Company's Common Stock for \$10 per share in accordance with certain warrants, the ownership of which was previously disclosed in the Schedule 13D.

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.

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:

|       |                                                                                                                      |
|-------|----------------------------------------------------------------------------------------------------------------------|
| 99.44 | Letter dated July 12, 1994 of Comcast Corporation to Barry Diller, Chairman and Chief Executive Officer of QVC, Inc. |
| 99.45 | Press Release dated July 12, 1994 of Comcast Corporation.                                                            |

#### 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 13, 1994

COMCAST CORPORATION

/s/ Julian A. Brodsky  
By: \_\_\_\_\_

Name: Julian A. Brodsky  
Title: Vice Chairman

| Exhibit Number | Title                                                                                                            | Page Number<br>in Sequentially<br>Numbered Statement |
|----------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| -----          | -----                                                                                                            | -----                                                |
| 99.44          | Letter dated July 12, 1994 of<br>Comcast Corporation to Barry<br>Diller, Chief Executive Officer<br>of QVC, Inc. |                                                      |
| 99.45          | Press Release dated July 12, 1994<br>of Comcast Corporation                                                      |                                                      |

July 12, 1994

Mr. Barry Diller  
Chairman of the Board and  
Chief Executive Officer  
QVC, Inc.  
West Chester, PA 19380

Dear Barry:

As one of the founding shareholders of QVC, we have been strong supporters of your efforts to grow and expand the Company's business as it represents an important element of our future diversification and programming strategy.

We feel that you have been a powerful and positive force at QVC and we have supported all the initiatives you have undertaken since you first joined the Company 18 months ago. Today, in fact, QVC is a proven franchise with an outstanding track record and a bright future.

However, as we have repeatedly expressed to you, the proposal to sell QVC to CBS is of great concern to us as it represents a fundamental departure from our strategic view of the Company's future. We do not believe that the CBS proposal is in the best interests of Comcast's shareholders.

Therefore, we are proposing an acquisition of QVC by Comcast on terms far more attractive to QVC's stockholders than the transaction proposed by CBS. For us, a combination of Comcast and QVC makes excellent strategic sense and helps fulfill our long-standing vision to build a strong programming capability.

Under our proposal, Comcast would acquire all of the outstanding shares of QVC for a combination of cash and Comcast securities having a combined value of \$44 per common share, which represents a 23% premium over the July 12, 1994 closing market price of QVC's common stock.

Each outstanding share of QVC's common stock (other than shares held by Comcast) would be converted into \$37 in cash and \$7 of a new series of Comcast 7.5% convertible exchangeable preferred stock, convertible into Comcast common stock (CMCSK) at \$21 per share. Comcast would have the right to substitute cash for all or any part of the convertible shares.

All outstanding shares of QVC's preferred stock (other than shares held by Comcast) would be treated in the merger as if such shares had been converted into QVC common stock prior to the merger. All QVC options would either be cashed out or rolled over into Comcast stock options on a basis that would preserve the in-the-money value of the options.

We have been advised by The Bank of New York that they are highly confident that they could obtain commitments from lenders for a senior credit facility in the amount of \$1,000,000,000. Comcast and its financial advisor, Lazard Freres & Co., believe that the balance of the cash requirements are readily obtainable.

The transaction we offer QVC shareholders would be subject only to execution of a definitive merger agreement and to our review of the same information as that which was provided to CBS. We are prepared to enter into a merger agreement substantially similar to the agreement proposed by CBS (including the same representations, warranties and financing condition) except that Comcast would not require that any breakup fees be paid to us if QVC receives a superior acquisition proposal.

As a matter of good corporate governance, we feel that consideration of the Comcast and CBS proposals should be deferred by the Board of Directors and that the proposals should be submitted to a special committee of independent QVC directors for their evaluation and recommendation. We believe that the committee should have its own independent financial advisors and legal counsel. We are prepared to move expeditiously to work with them and you to ensure that this is

an orderly and fair process.

We are confident that you will recognize that our decision confirms our high regard for your leadership of QVC. Indeed, you have begun to build QVC into a recognizable "brand" and have assembled a highly talented senior management team. We would be pleased if you chose to remain as the Company's chief executive and work with us to develop QVC to its fullest.

We look forward to sitting down with you to discuss our proposal.

Respectfully submitted,

/s/ Ralph J. Roberts  
-----  
Ralph J. Roberts  
Chairman

/s/ Brian L. Roberts  
-----  
Brian L. Roberts  
President

COMCAST CORPORATION PROPOSES TO ACQUIRE QVC

Philadelphia, PA, July 12, 1994 -- Comcast Corporation announced today that it has proposed to acquire all of the outstanding shares of QVC, Inc. for a combination of cash and Comcast securities having a combined value of \$44 per share. The Comcast proposal consists of \$37 in cash and \$7 of a new series of Comcast 7.5% convertible preferred stock, the terms of which are designed to have the security trade at par on a fully-diluted basis. The offer, valued at \$2.2 billion, represents a 22.2% premium over the July 12, 1994 closing market price of QVC's common stock.

The offer was made to QVC late today in a letter delivered from Ralph J. Roberts, Chairman, and Brian L. Roberts, President of Comcast, to QVC Chairman and Chief Executive Officer, Barry Diller.

Following, is a complete text of that letter:

Dear Barry:

As one of the founding shareholders of QVC, we have been strong supporters of your efforts to grow and expand the Company's business as it represents an important element of our future diversification and programming strategy.

We feel that you have been a powerful and positive force at QVC and we have supported all the initiatives you have taken since you first joined the Company 18 months ago. Today, in fact, QVC is a proven franchise with an outstanding track record and a bright future.

However, as we have repeatedly expressed to you, the proposal to sell QVC to CBS is of great concern to us as it represents a fundamental departure from our strategic view of the Company's future. We do not believe that the CBS proposal is in the best interests of Comcast's shareholders.

Therefore, we are proposing an acquisition of QVC by Comcast on terms far more attractive to QVC's stockholders than the transaction proposed by CBS. For us, a combination of Comcast and QVC makes excellent strategic sense and helps fulfill our long-standing vision to build a strong programming capability.

Under our proposal, Comcast would acquire all of the outstanding shares of QVC for a combination of cash and Comcast securities having a combined value of \$44 per common share, which represents a 22.2% premium over the July 12, 1994 closing market price of QVC's common stock.

Each outstanding share of QVC's common stock (other than shares held by Comcast) would be converted into \$37 in cash and \$7 of a new series of Comcast 7.5% convertible exchangeable preferred stock, convertible into Comcast common stock (CMCSK) at \$21 per share. Comcast would have the right to substitute cash for all or any part of the convertible exchangeable preferred shares.

All outstanding shares of QVC's preferred stock (other than shares held by Comcast) would be treated in the merger as if such shares had been converted into QVC common stock prior to the merger. All QVC options would either be cashed out or rolled over into Comcast stock options on a basis that would preserve the in-the-money value of the options.

We have been advised by The Bank of New York that they are highly confident that they could obtain commitments from lenders for a senior credit facility in the amount of \$1,000,000,000. Comcast and its financial advisor, Lazard Freres & Co., believe that the balance of the cash requirements are readily obtainable.

The transaction we offer QVC shareholders would be subject only to execution of a definitive merger agreement and to our review of the same information as that which was provided to CBS. We are prepared to enter into a merger agreement substantially similar to the agreement proposed by CBS (including the same representations, warranties and financing condition) except that Comcast would not require that any breakup fees be paid to us if QVC receives a superior acquisition proposal.

As a matter of good corporate governance, we feel that consideration of the Comcast and CBS proposals should be deferred by the Board of Directors and that the proposals should be submitted to a special committee of independent QVC directors for their evaluation and recommendation. We believe that the committee should have its own independent financial advisors and legal counsel. We are prepared to move

expeditiously to work with them and you to ensure that this is an orderly and fair process.

We are confident that you will recognize that our decision confirms our high regard for your leadership of QVC. Indeed, you have begun to build QVC into a recognizable "brand" and have assembled a highly talented senior management team. We would be pleased if you chose to remain as the Company's chief executive and work with us to develop QVC to its fullest.

We look forward to sitting down with you to discuss our proposal.

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. 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.

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