

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

AMENDMENT NO. 7
to
SCHEDULE 14D-1*

Tender Offer Statement Pursuant to Section 14(d)(1)
of the Securities Exchange Act of 1934

QVC, INC.
(Name of Subject Company)

QVC PROGRAMMING HOLDINGS, INC.
COMCAST CORPORATION
TELE-COMMUNICATIONS, INC.
(Bidders)

Common Stock, \$.01 Par Value Per Share
(Title of Class of Securities)

747262 10 3
(CUSIP Number of Class of Securities)

Stanley L. Wang
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
(215) 665-1700

Stephen M. Brett
Tele-Communications, Inc.
5619 DTC Parkway
Englewood, CO 80111
(303) 267-5500

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

Copies to:

Dennis S. Hersch
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Frederick H. McGrath
Baker & Botts, L.L.P.
885 Third Avenue
New York, NY 10022
(212) 705-5000

* This Statement also constitutes Amendment No. 8 to the Schedule 13D filed by Tele-Communications, Inc. and Amendment No. 29 to the Schedule 13D by Comcast Corporation in each case with respect to the securities of the Subject Company.

QVC Programming Holdings, Inc., Comcast Corporation and Tele-Communications, Inc. hereby amend and supplement their Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission on August 11, 1994 (as previously amended and supplemented, the "Schedule 14D-1") with respect to Bidders' Offer to Purchase for cash all outstanding shares of Common Stock and Preferred Stock of the Company.

Information contained in the Schedule 14D-1 as hereby amended and supplemented with respect to Comcast, Liberty, TCI and the Purchaser and their respective executive officers, directors and controlling persons is given solely by such person, and no other person has responsibility for the accuracy or completeness of information supplied by such other persons.

Capitalized terms used but not defined herein have the meaning assigned to them in the Offer to Purchase and the Schedule 14D-1.

Item 10. Additional Information.

(f) The information set forth in clause (i) of the subsection entitled "Special Factors -- Fairness of the Transaction -- The Company -- Reasons for Recommendation" in the Offer to Purchase is hereby amended and supplemented to include the following information:

In connection with its evaluation of the Company's current financial condition and results of operations and its future prospects, the Board considered the historical operating results for the Company as well as the Company's budgets for its future operations. Among the information the

Board reviewed was the fact that the Company has launched two new domestic shopping services and that the Company is a partner in home shopping joint ventures in Mexico and the United Kingdom. The Board was aware that Allen described that there may be significant near-term growth opportunity for the Company's base business in view of the increasing acceptance of the home shopping industry, but that the Company's rate of growth for its base business has been decreasing. In addition, the Board noted that the Company's base business faces increasing competition from proposed new entrants in the televised home shopping industry, which include selected retail department stores and mail order companies, as well as from other participants in the industry. The Board also considered the information presented to the Board by Allen and described in clauses (ii) and (iii) below and under "-- Opinions and Reports of Financial Advisors -- Opinion of Allen & Company".

The information set forth in clause (ii) of the subsection entitled "Special Factors -- Fairness of the Transaction -- The Company -- Reasons for Recommendation" in the Offer to Purchase is hereby amended and supplemented to include the following information:

In arriving at its recommendation, the Board also considered the fairness of the consideration to be paid to stockholders in the Offer and Merger in relation to the Company's net book value. Based on Allen's analysis, \$46 per share of Common Stock reflects a multiple of book value of 3.89, which falls within the range of multiples of book value in selected merger transactions that Allen analyzed, which ranged from .53 to 4.34. The Board was aware that certain valuations of the Company by Allen reflected values higher than the consideration to be paid in the Offer. See "-- Opinions and Reports of Financial Advisors -- Opinion of Allen & Company".

The information set forth in clause (v) of the subsection entitled "Special Factors -- Fairness of the Transaction -- The Company -- Reasons for Recommendation" in the Offer to Purchase is hereby amended and supplemented to include the following information:

The Company considered certain restructuring alternatives, such as a tender offer by the Company for its Shares or the issuance of debt securities to the Company's stockholders, which would allow the Company to remain independent and the stockholders to retain an equity interest in the Company; however, following discussion with Allen with respect to these alternatives, the Board concluded that the consideration to be paid to stockholders in the Offer and Merger was in the best interests of stockholders.

The information set forth in the subsection entitled "Special Factors -- Fairness of the Transaction -- Comcast and Liberty" in the Offer to Purchase is hereby amended and supplemented to include the following information:

Comcast and Liberty recognized the fact that the Transaction is not structured so that approval of at least a majority of unaffiliated security holders is required, but did not consider this fact to be material to a determination of the fairness of the Transaction to unaffiliated security holders.

Comcast and Liberty recognized the fact that a majority of directors who are not employees of the Company has not retained an independent representative to act solely on behalf of unaffiliated security holders for the purposes of negotiating the terms of the Transaction and/or preparing a report concerning the fairness of the Transaction, but Comcast and Liberty did not consider this fact to be material to a determination of the fairness of the transaction to unaffiliated security holders in light of the fact that Ralph J. and Brian L. Roberts did not participate in the deliberations or decisions relating to the Merger Agreement and the engagement of Allen & Company by the Board, the fact that the Merger Agreement and the Transaction were unanimously approved by the directors of the Company other than Ralph J. and Brian L. Roberts, and the fact that the Offer price and the other terms of the Merger Agreement were the result of arms-length negotiations between Comcast and Liberty and their respective advisors, on the one hand, and the Company and its advisors, on the other hand.

Comcast and Liberty believe that the analyses contained in the Lazard Report, which included, among other things, an analysis of the going concern value of the Company, provide a sufficient basis for Comcast's and Liberty's consideration of the value of the Company. See "-- Opinions and Reports of Financial Advisors -- Opinions and Report of Lazard". Therefore, Comcast and Liberty did not prepare any independent analysis of book value or liquidation value, and did not believe it necessary to consider whether the consideration offered to unaffiliated security holders constitutes fair value in relation to net book value, liquidation value or the purchase price paid in previous purchases disclosed in Item 1(f) of the Schedule 13E-3.

Comcast and Liberty recognized the fact that certain valuations

obtained by Lazard were higher than the Offer price, while other valuations obtained by Lazard were lower than the Offer price. See "-- Opinions and Reports of Financial Advisers -- Opinion and Report of Lazard". Comcast and Liberty did not consider this fact to be material to a determination of the fairness of the Transaction to unaffiliated security holders.

Comcast did not obtain a valuation of the consideration offered by CBS other than that contained in the Lazard Report. The Lazard Report included a valuation of the consideration offered to the Company's stockholders in the CBS Proposal based upon projected EBITDA exit multiples of 7.0x, 7.5x, 8.0x, 8.5x and 9.0x for CBS and the Company and derived implied deal prices of the CBS Proposal ranging from \$31 to \$41 per share of the Company's Common Stock. Based upon the Lazard Report, Comcast determined that the implied deal price for the Company's Common Stock in the CBS Proposal was \$41 per share.

Liberty did not prepare an independent analysis of the CBS Proposal and did not retain any person to prepare such an analysis on its behalf. Liberty did, however, review certain summaries of the CBS Proposal prepared by Allen for the Company in connection with Liberty's review of the CBS Proposal and its determination of whether to support the CBS Proposal. Such summaries contained an estimate of the value of the consideration to be offered by CBS as part of the CBS Proposal that implied a value of approximately \$35 to \$47 per share of Common Stock, based on a range of multiples of estimated pro forma 1994 EBITDA for CBS and the Company between 8.0x and 10.0x. In addition, following the announcement of the Comcast Proposal and the termination of the CBS Proposal, Liberty also reviewed certain portions of the Lazard Report provided to Liberty by Comcast relating to the value of the CBS Proposal. Other than its review of the Allen summary and portions of the Lazard Report, Liberty did not prepare any independent analysis of the value of the Common Stock in the CBS Proposal and did not attempt to verify the information contained in the summaries prepared by Allen or in the Lazard Report.

The information set forth in clause (v) of the subsection entitled "Special Factors -- Opinions and Reports of Financial Advisers -- Opinion of Allen & Company" in the Offer to Purchase is hereby amended and supplemented to include the following information:

Allen's analysis yielded a per share valuation ranging between \$34.18 based on a 25% discount rate and a multiple of projected EBITDA of 7.0 and \$58.88 based on a 15% discount rate and a multiple of projected EBITDA of 9.0.

The information set forth in clause (vi) of the subsection entitled "Special Factors -- Opinions and Reports of Financial Advisers -- Opinion of Allen & Company" in the Offer to Purchase is hereby amended and restated in its entirety as follows:

(vi) Other Factors Considered. (a) Allen reviewed recent trends in the market price and trading volume of the shares of Common Stock. (b) Allen compared the recent trends in the market price of the Common Shares with the Standard & Poor's 500 Index, an index comprised of the Cable Programming Companies and an index comprised of the Specialty Retailing Companies. (c) Allen compared market reaction as reflected in the price of the shares of Common Stock relating to selected public announcements relating to the Company. This comparison included, among other things, a review of the market prices of the shares of Common Stock prior to and following the announcement of the CBS Proposal and the announcement of the Comcast Proposal and prior to the announcement of the July 21, 1994 revised proposal of Comcast and Liberty (the "Comcast/Liberty Proposal"), and reviewed certain other relevant factors influencing the price of the shares of Common Stock. (d) Allen considered the foregoing analyses, together with the other analyses Allen made, and analyzed the relevant dates for purposes of determining a representative value for the shares of Common Stock. Allen concluded that the closing market price of \$32.38 on June 29, 1994, the date prior to the announcement of the CBS Proposal, was a representative price for the shares of Common Stock and the consideration to be paid in the Offer and the Merger represented a 42.1% premium over the market price on that date. (e) Allen compared the premium of the \$46 price to be paid in the Offer and the Merger to various recent market prices for the shares of Common Stock and to premiums paid in selected cash merger transactions. The premium of the \$46 price over market prices for the shares of Common Stock on the Comparison Dates and on certain dates prior to June 29, 1994 ranged from 42.1% on June 29, 1994 to 4.0% on August 2, 1994 (the date prior to Comcast and Liberty advising the Company that they would consider a transaction involving an increase in consideration to be paid pursuant to the Comcast/Liberty Proposal to \$46 per share (on a common equivalent basis)). The premiums paid in selected all cash merger transactions ranged from 10.0% to 82.5%. The multiple of sales, EBITDA,

net income and book value in selected merger transactions ranged from 0.10 to 6.22 (compared to a 1.79 multiple of sales based on a \$46 per share of Common Stock valuation), 1.1 to 30.0 (compared to an 11.4 multiple of EBITDA based on a \$46 per share of Common Stock valuation), 10.7 to 27.2 (compared to a 29.2 multiple of net income based on a \$46 per share of Common Stock valuation) and 0.53 to 4.34 (compared to a 3.89 multiple of book value based on a \$46 per share of Common Stock valuation), respectively.

Allen determined from the foregoing that (a) the premium of the Offer and the Merger price over the recent market prices for the shares of Common Stock fell within the range of premiums paid in selected all cash merger transactions and (b) the multiples of sales, EBITDA, net income and book value offered to the Company in the Offer and the Merger fell within or above the range of such multiples in selected merger transactions in generally comparable industries.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 16, 1994

QVC PROGRAMMING HOLDINGS, INC.

By: /s/ JULIAN A. BRODSKY

Name: Julian A. Brodsky
Title: Vice Chairman

COMCAST CORPORATION

By: /s/ JULIAN A. BRODSKY

Name: Julian A. Brodsky
Title: Vice Chairman

TELE-COMMUNICATIONS, INC.

By: /s/ STEPHEN M. BRETT

Name: Stephen M. Brett
Title: Executive Vice
President