

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 15, 1994

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

AMENDMENT NO. 2

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) 981-7510

STEPHEN M. BRETT
TELE-COMMUNICATIONS, INC.
5619 DTC PARKWAY
ENGLEWOOD, CO 80111
(303) 721-5400

(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. 3 to the Schedule 13D filed by
Tele-Communications, Inc. and Amendment No. 24 to the Schedule 13D filed 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. (collectively, the "Bidders") hereby amend and supplement their Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission (the "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 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 (as hereby amended).

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(d) This Statement is filed by the Purchaser, Comcast and TCI. The information set forth under "Introduction", "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in, and in Schedule II ("Certain Information Regarding the Directors and Executive Officers of the Purchaser and the Parent Purchasers") to the Offer to Purchase is incorporated herein by reference.

(e)-(f) None of the Purchaser, the Parent Purchasers, or, to the best knowledge of the Purchaser and the Parent Purchasers, any of the persons listed in Schedule II ("Certain Information Regarding the Directors and Executive Officers of the Purchaser and the Parent Purchasers") to the Offer to Purchase, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

(g) The information set forth in Schedule II ("Certain Information Regarding the Directors and Executive Officers of the Purchaser and the Parent Purchasers") to the offer to Purchase is incorporated herein by reference.

ITEM 3. PAST CONTRACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

(a)-(b) The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "-- Purpose of the Transaction", "-- Plans for the Company After the Merger", "-- Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and the Parent Purchasers" in the Offer to Purchase is incorporated herein by reference.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a)-(b) The information set forth under "Introduction", "Special Factors -- Background of the Transaction", "-- Interests of Certain Persons in the Transaction" and "The Tender Offer -- 7. Certain Information Concerning the Purchaser and Parent Purchasers", in, and in Schedule II ("Certain Information Regarding the Directors and Executive Officers of the Purchaser and the Parent Purchasers") to, the Offer to Purchase is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

(f) On August 11, 1994, Comcast issued a press release reporting results for the three and six months ended June 30, 1994. A copy of the press release is attached as Exhibit (a)(9) hereto and is hereby incorporated herein by reference, and the foregoing description of such press release is qualified in its entirety by reference to such exhibit. On August 11, 1994, Comcast filed with the Commission its Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, which report may be examined at, and a copy of which may be obtained from, the offices of the Commission in the same manner as set forth with respect to the Company under "The Tender Offer -- 6. Certain Information Concerning the Company."

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(9) -- Text of Press Release issued by Comcast on August 11, 1994.

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: August 15, 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

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
(a)(9)	-- Text of Press Release issued by Comcast on August 11, 1994.	

COMCAST REPORTS SECOND QUARTER RESULTS

Philadelphia, PA August 11, 1994 . . . Comcast Corporation today reported results for the three and six months ended June 30, 1994. Revenues for the three months ended June 30, 1994 were \$340,640,000, as compared to revenues of \$340,083,000 for the same period in 1993. Comcast reported operating cash flow of \$148,553,000, a decline of 6.9% from operating cash flow of \$159,605,000 for the prior year's quarter, due primarily to Federal regulation of the cable industry. The Company reported a net loss of \$12,879,000 or \$0.05 per share for the three months ended June 30, 1994, in contrast to a net loss of \$17,129,000 for the prior year's quarter, or \$0.08 per share.

Revenues for the six months ended June 30, 1994 were \$669,343,000, as compared to revenues of \$665,308,000 for the same period in 1993. The Company reported operating cash flow of \$290,073,000, a decline of 5.2% from operating cash flow of \$305,935,000 for the prior year's period. Comcast reported a net loss of \$40,236,000 or \$0.17 per share for the six months ended June 30, 1994, in contrast to a net loss of \$783,719,000 or \$3.72 per share for the prior year's period. The net loss for the prior year's period included a one-time charge of \$742,734,000 due to the adoption of Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes," SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Accounting for Postemployment Benefits." Ongoing reported losses are associated with financing costs, non-cash charges such as depreciation and amortization and equity in net losses of affiliates.

Brian L. Roberts, President of Comcast stated, "Subscriber growth in our cable and cellular businesses continued at a very healthy pace during the second quarter. The cable division had another outstanding quarter, in terms of basic and pay subscriber additions; however, growth in revenues and operating cash flow was impacted by Federal regulation of the cable industry. Comcast's cellular operations again benefited from the healthy consumer demand for wireless services. During the second quarter, cellular subscriber additions proceeded at the vigorous pace set during the last two quarters."

Mr. Roberts continued, "Recently, Comcast announced two significant transactions which, when completed, will allow us to expand the Company's role as a leading provider of advanced communications services. On August 5, 1994, Comcast, Liberty Media Corporation and QVC, Inc. entered into a definitive merger agreement pursuant to which Comcast and Liberty will acquire QVC. QVC stockholders will receive \$46 in cash per share of QVC Common Stock."

Mr. Roberts added, "QVC has a well-established brand image along with a strong and ever-growing customer base. The tremendous input of Barry Diller in developing new visions for electronic retailing will enable the company to reach out and more fully realize its potential. The combination of Comcast and Liberty with QVC makes excellent strategic sense and helps fulfill our long-standing vision to build a strong programming capability for Comcast."

Mr. Roberts concluded, "In June, 1994 Comcast announced an agreement to purchase the U.S. cable television and alternate access operations of Maclean Hunter Limited for approximately \$1.3 billion. Maclean Hunter's properties are a great operational fit with our existing systems in New Jersey, Florida and Michigan. We believe that the cable television business has a bright future, and remain committed to expanding our operations so that Comcast will continue to be a major distributor of quality entertainment, information and communications services to residences and businesses across the country."

Comcast Corporation is principally engaged in the development, management and operation of cable communications networks. The Company's consolidated and pro-rated affiliated operations served approximately 3.0 million cable subscribers at June 30, 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. The Company 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.

COMCAST CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30,		JUNE 30,	
	1994	1993	1994	1993
Service Income.....	\$340,640	\$340,083	\$669,343	\$ 665,308
Costs and Expenses.....	192,087	180,478	379,270	359,373
Operating Cash Flow.....	148,553	159,605	290,073	305,935
Depreciation and Amortization.....	83,249	88,499	160,494	176,172
Interest Expense, net.....	68,535	82,356	142,649	162,066
Equity in Net Losses of Affiliates.....	8,869	6,446	18,515	12,817
Other (Income) Expense.....	(375)	(48)	(3,417)	743
	160,278	177,253	318,241	351,798
Loss Before Income Taxes (Benefit), Extraordinary Items and Cumulative Effect of Accounting Changes.....	(11,725)	(17,648)	(28,168)	(45,863)
Income Taxes (Benefit).....	1,031	(519)	365	(4,878)
Loss Before Extraordinary Items and Cumulative Effect of Accounting Changes.....	(12,756)	(17,129)	(28,533)	(40,985)
Extraordinary Items.....	123		11,703	
Cumulative Effect of Accounting Changes.....				742,734
Net Loss.....	(\$12,879)	(\$17,129)	(\$40,236)	(\$783,719)
Loss Per Share				
Loss Before Extraordinary Items and Cumulative Effect of Accounting Changes.....	(\$0.05)	(\$0.08)	(\$0.12)	(\$0.19)
Extraordinary Items.....			(0.05)	
Cumulative Effect of Accounting Changes.....				(3.53)
Net Loss.....	(\$0.05)	(\$0.08)	(\$0.17)	(\$3.72)
Weighted Average Number of Shares Outstanding....	238,829	215,741	233,648	210,444
Cash Dividends per Share.....	\$0.023	\$0.023	\$0.047	\$0.047

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
(IN THOUSANDS)

	JUNE 30, 1994	DECEMBER 31, 1993
Cash, Cash Equivalents and Short-Term Investments.....	\$ 313,523	\$ 679,820
Other Current Assets.....	105,831	96,751
Investments, principally in affiliates.....	736,069	665,208
Property and Equipment, net.....	1,007,622	1,020,987
Deferred Charges, net.....	2,458,682	2,485,510
Total Assets.....	\$4,621,727	\$4,948,276
Current Liabilities.....	\$ 451,226	\$ 593,658
Long-term Debt, less current portion.....	3,774,933	4,154,830
Deferred Income Taxes and Other.....	1,116,195	1,070,319
Stockholders' Deficiency.....	(720,627)	(870,531)
Total Liabilities & Stockholders' Deficiency.....	\$4,621,727	\$4,948,276