
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

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

Date of Report (date of earliest event reported): **August 12, 2020**

QVC, INC.

(Exact name of registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)

001-38654
(Commission
File Number)

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

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

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

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

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

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

Emerging growth company

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

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

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

Item 8.01. Other Events.

On August 12, 2020, QVC, Inc. (“**QVC**”), an indirect wholly-owned subsidiary of Qurate Retail, Inc., issued a press release announcing the commencement of a proposed offering (the “**Offering**”) of \$500 million aggregate principal amount of its new senior secured notes due 2028 (the “**New Notes**”). A copy of the press release announcing the Offering is attached hereto as Exhibit 99.1.

Also on August 12, 2020, QVC issued a press release announcing the commencement of its cash tender offer to purchase any and all of the \$500 million outstanding aggregate principal amount of its 5.125% senior secured notes due 2022 (the “**2022 Notes**”), subject to certain conditions, including the consummation of the Offering (the “**Tender Offer**”). A copy of the press release announcing the Tender Offer is attached hereto as Exhibit 99.2 and incorporated by reference herein.

This Current Report on Form 8-K does not constitute an offer to tender for, or purchase, any 2022 Notes or any other security nor does it constitute an offer to sell or the solicitation of an offer to buy the New Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated August 12, 2020 regarding the Offering.</u>
<u>99.2</u>	<u>Press Release dated August 12, 2020 regarding the Tender Offer.</u>

SIGNATURE

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

Date: August 12, 2020

QVC, INC.

By: /s/ John F. Misko

Name: John F. Misko

Title: Senior Vice President and Controller

QVC, Inc. Announces Proposed Senior Secured Notes Offering

WEST CHESTER, Pa. (August 12, 2020) - QVC, Inc. ("QVC") announced today its intention to offer (the "Offering") \$500 million aggregate principal amount of Senior Secured Notes due 2028 (the "New Notes"), subject to market and other conditions. The New Notes will be secured by a first-priority lien on the capital stock of QVC, which also secures QVC's existing secured indebtedness and certain future indebtedness. The net proceeds from the Offering, together with cash on hand, are expected to be used to repurchase any and all of the \$500 million outstanding aggregate principal amount of QVC's 5.125% senior secured notes due 2022 (the "2022 Notes") in a tender offer announced today by QVC.

QVC is a wholly-owned subsidiary of Qurate Retail, Inc. (Nasdaq: QRTEA and QRTEB).

BofA Securities and J.P. Morgan are the lead joint book-running managers for the Offering.

QVC is offering the New Notes pursuant to its existing effective shelf registration statement. QVC intends to file with the U.S. Securities and Exchange Commission a definitive prospectus supplement and accompanying prospectus describing the terms of this offering. When available, copies of the definitive prospectus supplement and accompanying prospectus for this offering may be obtained by contacting BofA Securities, Inc., NC1-004-03-43; 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, Toll Free: 1 800 294 1322, Email: dg.prospectus_requests@bofa.com and J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 866-803-9204, or by email at prospectus-eq_fi@jpmchase.com.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the New Notes or the 2022 Notes, nor shall there be any sales of New Notes or 2022 Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the intended offering of New Notes and the use of proceeds from the Offering, including the proposed repurchase of the 2022 Notes. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QVC, including the most recent Forms 10-K and 10-Q, for additional information about QVC and about the risks and uncertainties related to the business of QVC which may affect the statements made in this press release.

Contacts:
Courtnee Chun
720-875-5420
QVC Media Relations
484-701-1647
SOURCE QVC, Inc.

QVC, Inc. Announces Cash Tender Offer for Any and All of Its Outstanding 5.125% Senior Secured Notes due 2022

WEST CHESTER, Pa. (August 12, 2020) — QVC, Inc. (“QVC”) announced today that it has commenced a cash tender offer to purchase any and all of the \$500.0 million outstanding aggregate principal amount of its 5.125% Senior Secured Notes due 2022 (the “2022 Notes”) with the net proceeds from QVC’s concurrent offering of \$500.0 million in aggregate principal amount of senior secured notes due 2028 (the “New Notes”), which was also announced today by QVC, together with cash on hand. The tender offer is being made pursuant to an offer to purchase, related letter of transmittal and notice of guaranteed delivery, each dated as of August 12, 2020. The tender offer will expire at 5:00 p.m., New York City time, on August 19, 2020 (as such time and date may be extended, the “expiration time”). Tendered 2022 Notes may be withdrawn at any time before the expiration time.

Under the terms of the tender offer, holders of the 2022 Notes that are validly tendered and accepted at or prior to the expiration time, or holders who deliver to the depository and information agent a properly completed and duly executed notice of guaranteed delivery and timely deliver such 2022 Notes, each in accordance with the instructions described in the offer to purchase, will receive total cash consideration of \$1,082.50 per \$1,000 principal amount of 2022 Notes, plus an amount equal to any accrued and unpaid interest up to, but not including, the settlement date, which is expected to be August 20, 2020, subject to satisfaction of the Financing Condition described below.

The tender offer is contingent upon the satisfaction of certain conditions, including the condition that QVC shall have raised at least \$500.0 million in gross proceeds from the offering of the New Notes on or prior to the settlement date (the “Financing Condition”). The tender offer is not conditioned on any minimum amount of 2022 Notes being tendered. QVC may amend, extend or terminate the tender offer in its sole discretion. Following the settlement date of the tender offer, QVC currently intends, but is not obligated, to exercise its right to redeem any 2022 Notes not purchased by QVC in the tender offer, in accordance with the terms of the indenture governing the 2022 Notes.

The tender offer is being made pursuant to the terms and conditions contained in the offer to purchase and related letter of transmittal and notice of guaranteed delivery, each dated August 12, 2020, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., at (800) 848-3405 (Toll-Free) or (212) 269-5550, by email at QVC@dfking.com, or via the following web address: www.dfking.com/QVC. BofA Securities, Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC are acting as the Joint Dealer Managers for the tender offer. Questions regarding the tender offer may be directed to the Joint Dealer Managers at the telephone numbers shown below:

BofA Securities
Collect: (980) 287-6959
Email: debt_advisory@bofa.com

Credit Suisse Securities (USA) LLC
Collect: (212) 538-2147
Toll Free: (800) 820-1653

J.P. Morgan Securities LLC
Collect: (212) 834-4087
Toll Free: (866) 834-4666

This press release is for informational purposes only and does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the 2022 Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security, including the New Notes, nor does it constitute a solicitation for an offer to purchase any security, including the New Notes or the 2022 Notes.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the tender offer and its expected completion, the use of proceeds from the offering of the 2022 Notes and any potential redemption of the 2022 Notes. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the ability to satisfy the Financing Condition and general market conditions. These forward-looking statements speak only as of the date of this press release, and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QVC, including the most recent Forms 10-K and 10-Q, for additional information about QVC and about the risks and uncertainties related to the business of QVC which may affect the statements made in this press release.

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