

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Carleton Mark D</u> _____ (Last) (First) (Middle) <u>12300 LIBERTY BOULEVARD</u> _____ (Street) <u>ENGLEWOOD CO 80112</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GCI LIBERTY, INC. [ GLIBA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO/Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/09/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/09/2018		J <sup>(1)</sup>		19,717 <sup>(2)</sup>	A	\$0.0000 <sup>(1)</sup>	19,717	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy) - GLIBA <sup>(3)</sup>	\$55.96	03/09/2018		J <sup>(3)</sup>	V	12,232		(4)	03/04/2022	Class A Common Stock	12,232 <sup>(3)</sup>	\$0.0000	12,232	D	
Stock Option (right to buy) - GLIBA <sup>(3)</sup>	\$55.96	03/09/2018		J <sup>(3)</sup>	V	5,002		(4)	03/04/2022	Class A Common Stock	5,002 <sup>(3)</sup>	\$0.0000	17,234	D	
Stock Option (right to buy) - GLIBA <sup>(3)</sup>	\$55.96	03/09/2018		J <sup>(3)</sup>	V	33,290		(5)	03/04/2023	Class A Common Stock	33,290 <sup>(3)</sup>	\$0.0000	33,290	D	
Stock Option (right to buy) - GLIBA <sup>(3)</sup>	\$55.96	03/09/2018		J <sup>(3)</sup>	V	9,985		(4)	03/19/2020	Class A Common Stock	9,985 <sup>(3)</sup>	\$0.0000	9,985	D	
Stock Option (right to buy) - GLIBA <sup>(3)</sup>	\$55.96	03/09/2018		J <sup>(3)</sup>	V	3,199		(4)	12/26/2024	Class A Common Stock	3,199 <sup>(3)</sup>	\$0.0000	3,199	D	

**Explanation of Responses:**

- On March 9, 2018, Liberty Interactive Corporation ("Liberty Interactive") redeemed (the "Redemption") each share of its Liberty Ventures common stock for shares of common stock of GCI Liberty, Inc. (the "Issuer"). In the Redemption, Liberty Interactive redeemed (i) each outstanding share of its Series A Liberty Ventures common stock for one share of the Issuer's Class A common stock and (ii) each outstanding share of its Series B Liberty Ventures common stock for one share of the Issuer's Class B common stock.
- Includes an award of 7,422 restricted shares which vests in two equal installments on December 31, 2019 and December 31, 2020.

3. In connection with the completion of the Redemption, all option awards held by the reporting person with respect to Liberty Interactive's Liberty Ventures common stock (each, a "Ventures Award") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the option awards were granted, such that each Ventures Award was exchanged for an option to purchase an equivalent number of shares of the corresponding class of the Issuer's common stock. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

4. The derivative security is fully vested.

5. The derivative security vests in two equal installments on December 31, 2019 and December 31, 2020.

/s/ Craig Troyer as Attorney-  
in-Fact for Mark D. Carleton      03/13/2018

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**