### Part I Reporting Issuer

1. Issuer's name  
   
   GCI LIBERTY, INC.  

2. Issuer's employer identification number (EIN)  
   
   92-0072737  

3. Name of contact for additional information  
   
   INVESTOR RELATIONS  

4. Telephone No. of contact  
   
   720-875-5486  

5. Email address of contact  
   
   INVESTOR@GCLIBERTY.COM  

6. Number and street (or P.O. box if mail is not delivered to street address) of contact  
   
   12300 LIBERTY BOULEVARD  

7. City, town, or post office, state, and ZIP code of contact  
   
   ENGLEWOOD, CO 80112  

8. Date of action  
   
   MARCH 8, 2018  

9. Classification and description  
   
   RECAPITULATION OF COMMON STOCK  

10. CUSIP number  
    36164V305/36164V503  

11. Serial number(s)  
    GLIBA/GLIBP  

12. Ticker symbol  
    0009794  

13. Account number(s)  

### Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action - SEE ATTACHED  

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis - SEE ATTACHED  

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates - SEE ATTACHED
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based  SEE ATTACHED

18  Can any resulting loss be recognized?  SEE ATTACHED

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year  SEE ATTACHED

Sign

Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature

Print your name

TY KEARNS

Title

VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

Firm's name

Firm's address

Firm's EIN

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Attachment to Form 8937 (GLIBA/GLIBP from GNCMA shares)

Line 14.

On March 8, 2018, GCI Liberty, Inc. ("GCI Liberty") recapitalized its existing common stock (the "Recapitalization"). In the Recapitalization, each issued and outstanding share of GCI Liberty’s Class A-1 Common Stock ("GNCMA") was automatically converted into 0.63 of a share of GCI Liberty’s Class A Common Stock ("GLIBA") and 0.20 of a share of GCI Liberty’s Series A Cumulative Redeemable Preferred Stock (GLIBP).

Line 15.

The tax basis of each share of GNCMA held immediately prior to the Recapitalization should be allocated: 89.18% to the 0.63 fraction of the GLIBA share and 10.82% to the 0.20 fraction of the GLIBP share received in exchange for such GNCMA share held immediately prior to the Recapitalization.

Line 16.

<table>
<thead>
<tr>
<th>Description</th>
<th>Average Price*</th>
<th>Shares</th>
<th>Total Value</th>
<th>Allocable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLIBA</td>
<td>$54.51</td>
<td>0.63</td>
<td>$34.34</td>
<td>89.18%</td>
</tr>
<tr>
<td>GLIBP</td>
<td>$20.825</td>
<td>0.20</td>
<td>$ 4.165</td>
<td>10.82%</td>
</tr>
</tbody>
</table>

*Average of high and low based on first day of trading (March 12, 2018)

Line 17.

The Recapitalization is intended to qualify as a tax-free reorganization under IRC Section 368(a)(1)(E). Under IRC Section 358(a)(1), the aggregate basis of the GLIBA and GLIBP shares received by each holder of GNCMA in the Recapitalization should be the same as the shareholder’s aggregate basis in the GNCMA shares surrendered in exchange therefor.

Line 18.

No loss may be recognized pursuant to the Recapitalization.

Line 19.

The Recapitalization was effective March 8, 2018. Therefore, an adjustment to basis would be taken into account in the shareholder’s tax year that includes March 8, 2018 (e.g. the 2018 tax year for calendar year taxpayers).