

Registration No. 333-55228

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT
NO. 1
TO
FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NEW UNITEDGLOBALCOM, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation of organization)

84-1602895
(I.R.S. Employer
Identification No.)

NEW UNITEDGLOBALCOM, INC.
4643 SOUTH ULSTER STREET, SUITE 1300
DENVER, COLORADO 80237
(303) 770-4001
(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

MICHAEL T. FRIES
PRESIDENT
4643 SOUTH ULSTER STREET, SUITE 1300
DENVER, COLORADO 80237
(303) 770-4001
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:

GARTH B. JENSEN, ESQ.
HOLME ROBERTS & OWEN LLP
1700 LINCOLN, SUITE 4100
DENVER, COLORADO 80203
(303) 861-7000

ROBERT W. MURRAY JR., ESQ.
BAKER BOTTS LLP
599 LEXINGTON AVE.
NEW YORK, NEW YORK 10022
(212) 705-5000

ELIZABETH M. MARKOWSKI, ESQ.
LIBERTY MEDIA CORPORATION
12300 LIBERTY BOULEVARD
ENGLEWOOD, COLORADO 80112
(720) 875-5400

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as
practicable after the effective date of this Registration Statement and all
other conditions under the merger agreement (described in the proxy
statement/prospectus herein) are satisfied or waived.

If the securities being registered on this Form are to be offered in
connection with the formation of a holding company and there is compliance with
General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, check the following box and
list the Securities Act registration statement number of the earlier effective
registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering. []

If any of the securities being registered on this form are being offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

- -----
- -----

PART II -- INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following is a complete list of Exhibits filed as part of this Registration Statement, which are incorporated herein:

EXHIBIT NUMBER DESCRIPTION - - - - -
2.1 Amended and Restated Agreement and Plan of Restructuring and Merger, dated December 31, 2001, by and among United, New United, Merger Subsidiary, Liberty, LMINT, Liberty Global, and each Person indicated as a "Founder" on the signature pages thereto (the "Merger Agreement").*
2.2 Amended and Restated United/New United Merger Agreement, dated December 31, 2001, by and among United, New United, and Merger Subsidiary.*
3.1 Restated Certificate of Incorporation of the Registrant.*
3.2 Bylaws of the Registrant.*
4.1 Specimen of Class A Common Stock certificate of the Registrant.*
4.2 Indenture dated as of February 5, 1998 between United and Firststar Bank of Minnesota N.A.(1)
4.3 Indenture

dated as of
July 30,
1999,
between UPC
and Citibank
N.A., as
Trustee,
with respect
to UPC
10.875%
Senior
Notes.(6)
4.4

Indenture
dated as of
July 30,
1999,
between UPC
and Citibank
N.A., as
Trustee,
with respect
to UPC 12.5%
Senior
Discount
Notes.(6)
4.5

Indenture
dated as of
October 29,
1999,
between UPC
and Citibank
N.A., as
Trustee,
with respect
to UPC
10.875%
Senior
Notes.(7)
4.6

Indenture
dated as of
October 29,
1999,
between UPC
and Citibank
N.A., as
Trustee,
with respect
to UPC
11.25%
Senior
Notes.(7)
4.7

Indenture
dated as of
October 29,
1999,
between UPC
and Citibank
N.A., as
Trustee,
with respect
to UPC
13.375%
Senior
Discount
Notes.(7)
4.8

Indenture
dated as of
January 20,
2000,
between UPC
and Citibank
N.A., as
Trustee with
respect to
11 1/2%
Senior Notes

due 2010.(8)
4.9
Indenture
dated as of
January 20,
2000,
between UPC
and Citibank
N.A., as
Trustee with
respect to
11 1/4%
Senior Notes
due 2010.(8)

4.10
Indenture
dated as of
January 20,
2000,
between UPC
and Citibank
N.A., as
Trustee with
respect to
13 3/4%
Senior
Discount
Notes due
2010.(8) 5.1

Opinion of
Holme
Roberts &
Owen LLP
regarding
the legality
of the
securities
being
issued.* 8.1
Opinion of
Arthur
Andersen LLP
in
connection
with tax
matters.

10.1 Form of
Series E
Convertible
Preferred
Stock
Subscription
Agreement.*

10.2
[Omitted.]

10.3 Form of
Founders
Agreement
with respect
to New
United.*

10.4 Form of
Founders
Agreement
with respect
to United.*

10.5 Form of
Stockholders
Agreement
(attached as
Exhibit 7.7
to the
Merger
Agreement).*

10.6 Form of
Voting
Agreement
(attached as
Exhibit 7.8
to the
Merger

Agreement). *
10.7 Form of
Agreement
regarding
Old United
(attached as
Exhibit 7.9
to the
Merger
Agreement). *
10.8 Form of
New United
Covenant
Agreement
(attached as
Exhibit
7.9(A) to
the Merger
Agreement). *
10.9 Form of
Standstill
Agreement
(attached as
Exhibit 7.10
to the
Merger
Agreement). *
10.10 Form
of
Registration
Rights
Agreement. *
10.11 Form
of Exchange
Agreement. *

EXHIBIT NUMBER
DESCRIPTION - -

--- 10.12 Loan Agreement dated as of May 25, 2001, among Belmarken Holding B.V. and UPC as obligors and UPC Internet Holding B.V. as guarantor and Liberty-Belmarken, Inc. as Lender.(2)
10.13 Registration Rights Agreement dated as of May 25, 2001, between UPC and Liberty-Belmarken, Inc.
(2) 10.14 1993 Stock Option Plan of United, amended and restated effective June 1, 2001.* 10.15 Amendment to 1993 Stock Option Plan of United.* 10.16 Stock Option Plan for Non-Employee Directors of United.(4)
10.17 Stock Option Plan for Non-Employee Directors of United, effective March 20, 1998.(5)
10.18 Amendment to Stock Option Plan for Non-Employee Directors of United, effective March 20, 1998.*
10.19 Euro 4.0 billion Senior Secured Credit Facility for UPC Distribution Holding B.V. and UPC Financing Partnership, dated October 26, 2000, with Chase Manhattan Bank and Toronto Dominion Bank.
(6) 10.20 Credit Agreement dated as of April 28, 1999, among UIH

Chile Holding
S.A., the
subsidiary
guarantors
named therein,
Toronto
Dominion
(Texas), Inc.,
TD Securities
(USA), Inc. and
Citibank, N.A.
(3) 10.21
Promise
Agreement
entered into as
of October 15,
1998, among UIH
Latin America,
Inc., VTR S.A.
and Compania
Nacional de
Telefonos,
Telefonica del
Sur S.A.(3)
10.22 Amended
and Restated
Securities
Purchase and
Conversion
Agreement dated
as of December
1, 1997, by and
among Philip
Media B.V.,
Philips Media
Network B.V.,
UnitedGlobalCom,
Inc., Joint
Venture, Inc.
and United and
Philips
Communications
B.V.(9) 10.23
Share Exchange
Agreement,
dated as of
March 9, 2000,
by and between
UPC and the
shareholders
named therein.
(10) 10.24
Share Purchase
Agreement
between the
Sellers
represented by
EQT Scandinavia
Limited and
UPC.(6) 10.25
Share Purchase
Agreement,
dated February
2, 2000, among
Eneco Wed-
Activiteiten
B.V., N.V.
Eneco, UPC
Nederland N.V.,
Belmarken
Holding B.V.
and UPC.(11)
10.26
Consulting
Agreement dated
June 1, 1995,
between United
and Mark L.
Schneider.(12)
10.27
Replacement

Promissory Note
(Purpose
Credit) dated
November 22,
2000 of John F.
Riordan in
favor of United
International
Properties,
Inc. ("UIPI").
(13) 10.28
Replacement
Promissory Note
(Non-Purpose
Credit) dated
November 22,
2000 of John F.
Riordan in
favor of UIPI.
(13) 10.29
Promissory Note
(Non-Purpose
Credit) dated
January 29,
2001 of John F.
Riordan in
favor of UIPI.
(13) 10.30
Promissory Note
(Non-Purpose
Credit) dated
April 4, 2001
of John F.
Riordan in
favor of UIPI.
(13) 10.31
Letter
Agreement
(Purpose
Credit) dated
May 16, 2001
among United,
UIPI and John
F. Riordan.(13)
10.32 Letter
Agreement (Non-
Purpose Credit)
dated May 16,
2001 among
United, UIPI
and John F.
Riordan.(13)
10.33 Letter
Agreement (Non-
Purpose Credit)
dated May 16,
2001 among
UIPI, Austar
United and John
F. Riordan.(13)
10.34 Letter
Agreement
(Purpose
Credit) dated
May 16, 2001
among UIPI, UPC
and John F.
Riordan.(13)
10.35 Letter
Agreement (Non-
Purpose Credit)
dated May 16,
2001 among
UIPI, UPC and
John F.
Riordan.(13)
10.36 Letter
Agreement
(Purpose
Credit) dated
May 16, 2001

among UIPI,
chello
broadband and
John F.
Riordan.(13)

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EXHIBIT NUMBER DESCRIPTION - - - - - -----
- 10.37 Letter Agreement (Non- Purpose Credit) dated May 16, 2001 among UIPI, chello broadband and John F. Riordan. (13) 10.38 Replacement Promissory Note (Purpose Credit) dated November 22, 2000 of Mark L. Schneider in favor of UIPI. (13) 10.39 Replacement Promissory Note (Purpose Credit) dated December 21, 2000 of Mark L. Schneider in favor of UIPI. (13) 10.40 Replacement Promissory Note (Purpose Credit) dated November 22, 2000 of The MLS Family Partnership LLLP in favor of UIPI.(13) 10.41 Replacement Promissory Note (Purpose Credit) dated December 21, 2000 of The MLS Family Partnership LLLP in favor of UIPI.(13) 10.42 Replacement

Guaranty
for
Purpose
Credit
dated
November
22, 2000
of Mark L.
Schneider
in favor
of UIPI
with
respect to
The MLS
Family
Partnership
LLLP
November
22, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.43
Replacement
Guaranty
for
Purpose
Credit
dated
December
21, 2000
of Mark L.
Schneider
in favor
of UIPI
with
respect to
The MLS
Family
Partnership
LLLP
December
21, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.44
Letter
Agreement
dated May
16, 2001
among the
United,
UIPI and
Mark L.
Schneider.
(13) 10.45
Letter
Agreement
dated May
16, 2001
among
UIPI, UPC
and Mark
L.
Schneider.
(13) 10.46
Letter
Agreement
dated May
16, 2001
among
UIPI,
chello
broadband
and Mark
L.
Schneider.
(13) 10.47

Promissory
Note dated
September
2, 1999 of
Mark L.
Schneider
in favor
of UIPI
(unless
previously
filed with
the SEC).

(13) 10.48
Loan
Agreement
dated
September
2, 1999 by
and

between
UIPI and
Mark L.
Schneider
(unless
previously
filed with
the SEC).

(13) 10.49
Replacement
Promissory

Note
(Purpose
Credit)
dated
November
22, 2000
of Michael
T. Fries
in favor
of UIPI.

(13) 10.50
Replacement
Promissory
Note

(Purpose
Credit)
dated
November
22, 2000
of The
Fries
Family

Partnership
LLLP in
favor of
UIPI. (13)

10.51
Replacement
Promissory

Note (Non-
Purpose
Credit)
dated

November
22, 2000
of The
Fries
Family

Partnership
LLLP in
favor of
UIPI. (13)

10.52
Replacement
Guaranty

for
Purpose
Credit
dated
November
22, 2000

of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
November
22, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.53
Replacement
Guaranty
for Non-
Purpose
Credit
dated
November
22, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
November
22, 2000
Promissory
Note (Non-
Purpose
Credit).
(13) 10.54
Replacement
Promissory
Note
(Purpose
Credit)
dated
December
21, 2000
of Michael
T. Fries
in favor
of UIPI.
(13) 10.55
Replacement
Promissory
Note
(Purpose
Credit)
dated
December
21, 2000
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.56
Replacement
Promissory
Note (Non-
Purpose
Credit)
dated
December
21, 2000
of The
Fries

Family
Partnership
LLLP in
favor of
UIPI.(13)
10.57
Replacement
Guaranty
for
Purpose
Credit
dated
December
21, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
December
21, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.58
Replacement
Guaranty
for Non-
Purpose
Credit
dated
December
21, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
December
21, 2000
Promissory
Note (Non-
Purpose
Credit).
(13) 10.59
Promissory
Note
(Purpose
Credit)
dated
April 4,
2001 of
The Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)

EXHIBIT NUMBER	DESCRIPTION
- 10.60	Promissory Note (Non- Purpose Credit) dated April 4, 2001 of The Fries Family Partnership LLLP in favor of UIPI.(13)
10.61	Guaranty for Purpose Credit dated April 4, 2001 of Michael T. Fries in favor of UIPI with respect to The Fries Family Partnership LLLP April 4, 2001
10.62	Promissory Note (Purpose Credit). (13)
10.63	Guaranty for Non- Purpose Credit dated April 4, 2001 of Michael T. Fries in favor of UIPI with respect to The Fries Family Partnership LLLP April 4, 2001
10.64	Promissory Note (Non- Purpose Credit). (13)
10.65	Promissory Note (Purpose Credit) dated June 25, 2001 of Michael T. Fries in favor of UIPI.

Credit)
dated June
25, 2001
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.65
Promissory
Note (Non-
Purpose
Credit)
dated June
25, 2001
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.66
Letter
Agreement
(Purpose
Credit)
dated May
16, 2001
among
United,
UIPI and
Michael T.
Fries.(13)
10.67
Letter
Agreement
(Non-
Purpose
Credit)
dated May
16, 2001
among
United,
UIPI and
Michael T.
Fries.(13)
10.68
Letter
Agreement
(Non-
Purpose
Credit)
dated May
16, 2001
among
UIPI, UPC
and
Michael T.
Fries.(13)
10.69
Letter
Agreement
(Non-
Purpose
Credit)
dated May
16, among
UIPI,
chello
broadband
and
Michael T.
Fries.(13)
10.70
Letter
Agreement
(Non-
Purpose

Credit)
dated May
16, 2001
among
UIPI,
Austar
United and
Michael T.
Fries.(13)
10.71
Letter
Agreement
(Purpose
Credit)
dated June
25, 2001
among
United,
UIPI, New
United,
Michael T.
Fries and
The Fries
Family
Partnership
LLLP.(13)
23.1 The
consent of
Holme
Roberts &
Owen LLP
is
included
as part of
Exhibit
5.1.* 23.2
Consent of
Independent
Public
Accountants
-- Arthur
Andersen
LLP (New
United).*
23.3
Consent of
Independent
Public
Accountants
-- Arthur
Andersen
LLP
(United).*
99.1 Proxy
Card for
United
Class A
common
stock.*
99.2 Proxy
Card for
United
Class B
common
stock.*

- -----

* Previously filed.

- (1) Incorporated by reference from United's Form S-4 filed on March 3, 1998 (File No. 333-47245).
- (2) Incorporated by reference from UPC's Form 8-K dated May 29, 2001. (File No. 000-25365).
- (3) Incorporated by reference from United's Form 8-K dated April 29, 1999 (File No. 000-21974).
- (4) Incorporated by reference from Amendment No. 2 to United's Registration

Statement on Form S-1 filed with the Commission on July 19, 1993 (File No. 33-61376).

- (5) Incorporated by reference from United's Form 10-K for the year ended December 31, 1999 (File No. 000-21974).
- (6) Incorporated by reference from UPC's Report on Form 10-Q for the quarter ended September 30, 2000 (File No. 000-25365).
- (7) Incorporated by reference from UPC's Report on Form 10-Q for the quarter ended September 30, 1999 (File No. 000-25365).
- (8) Incorporated by reference from UPC's Form 10-K for the year ended December 31, 1999 (File No. 000-25365).
- (9) Incorporated by reference from United's Form 8-K dated December 11, 1997 (File No. 000-21974).

- (10) Incorporated by reference from UPC's Form 8-K dated March 9, 2000 (File No. 000-25365).
 - (11) Incorporated by reference from UPC's Form 8-K dated February 3, 2000 (File No. 000-25365).
 - (12) Incorporated by reference from Amendment No. 6 to UPC's Registration Statement on Form S-1 dated February 4, 1999 (File No. 333-67895).
 - (13) Incorporated by reference from United's Form 10-Q for the quarter ended June 30, 2001 (File No. 000-21974).
- (b) The financial statement schedules of United and New United that are required to be furnished are attached to the Proxy Statement/Prospectus included in this Registration Statement.

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this post-effective amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on January 30, 2002.

New UnitedGlobalCom, Inc.

By: /s/ MICHAEL T. FRIES

Michael T. Fries
President

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ GENE W. SCHNEIDER

Director, Chairman & CEO

January 30, 2002

Gene W. Schneider

/s/ MICHAEL T. FRIES

Director and President

January 30, 2002

Michael T. Fries

EXHIBIT INDEX

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Andersen LLP
in
connection
with tax
matters.
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[Omitted.]
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to New
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to the
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Agreement).*
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Agreement
regarding
Old United

(attached as
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New United
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Agreement
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Belmarken
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and UPC as
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UPC Internet
Holding B.V.
as guarantor
and Liberty-
Belmarken,
Inc. as
Lender.(2)

10.13
Registration
Rights
Agreement
dated as of
May 25,
2001,
between UPC
and Liberty-
Belmarken,
Inc.(2)

10.14 1993
Stock Option
Plan of
United,
amended and
restated
effective
June 1,
2001.*

10.15
Amendment to
1993 Stock
Option Plan
of United.*

10.16 Stock
Option Plan
for Non-
Employee
Directors of
United.(4)

10.17 Stock
Option Plan
for Non-
Employee
Directors of

United,
effective
March 20,
1998.(5)

EXHIBIT NUMBER
DESCRIPTION - -

--- 10.18
Amendment to
Stock Option
Plan for Non-
Employee
Directors of
United,
effective March
20, 1998.*
10.19 Euro 4.0
billion Senior
Secured Credit
Facility for
UPC
Distribution
Holding B.V.
and UPC
Financing
Partnership,
dated October
26, 2000, with
Chase Manhattan
Bank and
Toronto
Dominion Bank.
(6) 10.20
Credit
Agreement dated
as of April 28,
1999, among UIH
Chile Holding
S.A., the
subsidiary
guarantors
named therein,
Toronto
Dominion
(Texas), Inc.,
TD Securities
(USA), Inc. and
Citibank, N.A.
(3) 10.21
Promise
Agreement
entered into as
of October 15,
1998, among UIH
Latin America,
Inc., VTR S.A.
and Compania
Nacional de
Telefonos,
Telefonica del
Sur S.A.(3)
10.22 Amended
and Restated
Securities
Purchase and
Conversion
Agreement dated
as of December
1, 1997, by and
among Philip
Media B.V.,
Philips Media
Network B.V.,
UnitedGlobalCom,
Inc., Joint
Venture, Inc.
and United and
Philips
Communications
B.V.(9) 10.23
Share Exchange
Agreement,

dated as of
March 9, 2000,
by and between
UPC and the
shareholders
named therein.

(10) 10.24
Share Purchase
Agreement
between the
Sellers

represented by
EQT Scandinavia
Limited and

UPC.(6) 10.25
Share Purchase
Agreement,
dated February
2, 2000, among
Eneco Wed-
Activiteiten
B.V., N.V.
Eneco, UPC
Nederland N.V.,

Belmarken
Holding B.V.
and UPC.(11)

10.26
Consulting
Agreement dated
June 1, 1995,
between United
and Mark L.
Schneider.(12)

10.27
Replacement
Promissory Note
(Purpose
Credit) dated
November 22,
2000 of John F.
Riordan in
favor of United
International
Properties,
Inc. ("UIPI").

(13) 10.28
Replacement
Promissory Note
(Non-Purpose
Credit) dated
November 22,
2000 of John F.
Riordan in
favor of UIPI.

(13) 10.29
Promissory Note
(Non-Purpose
Credit) dated
January 29,
2001 of John F.
Riordan in
favor of UIPI.

(13) 10.30
Promissory Note
(Non-Purpose
Credit) dated
April 4, 2001
of John F.
Riordan in
favor of UIPI.

(13) 10.31
Letter
Agreement
(Purpose
Credit) dated
May 16, 2001
among United,
UIPI and John
F. Riordan.(13)

10.32 Letter

Agreement (Non-Purpose Credit)
dated May 16,
2001 among
United, UIPI
and John F.
Riordan.(13)
10.33 Letter
Agreement (Non-Purpose Credit)
dated May 16,
2001 among
UIPI, Austar
United and John
F. Riordan.(13)
10.34 Letter
Agreement
(Purpose
Credit) dated
May 16, 2001
among UIPI, UPC
and John F.
Riordan.(13)
10.35 Letter
Agreement (Non-Purpose Credit)
dated May 16,
2001 among
UIPI, UPC and
John F.
Riordan.(13)
10.36 Letter
Agreement
(Purpose
Credit) dated
May 16, 2001
among UIPI,
chello
broadband and
John F.
Riordan.(13)
10.37 Letter
Agreement (Non-Purpose Credit)
dated May 16,
2001 among
UIPI, chello
broadband and
John F.
Riordan.(13)
10.38
Replacement
Promissory Note
(Purpose
Credit) dated
November 22,
2000 of Mark L.
Schneider in
favor of UIPI.
(13) 10.39
Replacement
Promissory Note
(Purpose
Credit) dated
December 21,
2000 of Mark L.
Schneider in
favor of UIPI.
(13) 10.40
Replacement
Promissory Note
(Purpose
Credit) dated
November 22,
2000 of The MLS
Family
Partnership
LLLP in favor
of UIPI.(13)
10.41
Replacement

Promissory Note
(Purpose
Credit) dated
December 21,
2000 of The MLS
Family
Partnership
LLLP in favor
of UIPI.(13)
10.42
Replacement
Guaranty for
Purpose Credit
dated November
22, 2000 of
Mark L.
Schneider in
favor of UIPI
with respect to
The MLS Family
Partnership
LLLP November
22, 2000
Promissory Note
(Purpose
Credit).(13)

EXHIBIT
NUMBER
DESCRIPTION
- - - - -

- 10.43
Replacement
Guaranty
for
Purpose
Credit
dated
December
21, 2000
of Mark L.
Schneider
in favor
of UIPI
with
respect to
The MLS
Family
Partnership
LLLP
December
21, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.44
Letter
Agreement
dated May
16, 2001
among the
United,
UIPI and
Mark L.
Schneider.
(13) 10.45
Letter
Agreement
dated May
16, 2001
among
UIPI, UPC
and Mark
L.
Schneider.
(13) 10.46
Letter
Agreement
dated May
16, 2001
among
UIPI,
chello
broadband
and Mark
L.
Schneider.
(13) 10.47
Promissory
Note dated
September
2, 1999 of
Mark L.
Schneider
in favor
of UIPI
(unless
previously
filed with
the SEC).
(13) 10.48
Loan
Agreement

dated
September
2, 1999 by
and
between
UIPI and
Mark L.
Schneider
(unless
previously
filed with
the SEC).
(13) 10.49
Replacement
Promissory
Note
(Purpose
Credit)
dated
November
22, 2000
of Michael
T. Fries
in favor
of UIPI.
(13) 10.50
Replacement
Promissory
Note
(Purpose
Credit)
dated
November
22, 2000
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.51
Replacement
Promissory
Note (Non-
Purpose
Credit)
dated
November
22, 2000
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.52
Replacement
Guaranty
for
Purpose
Credit
dated
November
22, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
November
22, 2000
Promissory
Note
(Purpose

Credit).
(13) 10.53
Replacement
Guaranty
for Non-
Purpose
Credit
dated
November
22, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
November
22, 2000
Promissory
Note (Non-
Purpose
Credit).
(13) 10.54
Replacement
Promissory
Note
(Purpose
Credit)
dated
December
21, 2000
of Michael
T. Fries
in favor
of UIPI.
(13) 10.55
Replacement
Promissory
Note
(Purpose
Credit)
dated
December
21, 2000
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.56
Replacement
Promissory
Note (Non-
Purpose
Credit)
dated
December
21, 2000
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.57
Replacement
Guaranty
for
Purpose
Credit
dated
December
21, 2000
of Michael

T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
December
21, 2000
Promissory
Note
(Purpose
Credit).
(13) 10.58
Replacement
Guaranty
for Non-
Purpose
Credit
dated
December
21, 2000
of Michael
T. Fries
in favor
of UIPI
with
respect to
The Fries
Family
Partnership
LLLP
December
21, 2000
Promissory
Note (Non-
Purpose
Credit).
(13) 10.59
Promissory
Note
(Purpose
Credit)
dated
April 4,
2001 of
The Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.60
Promissory
Note (Non-
Purpose
Credit)
dated
April 4,
2001 of
The Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.61
Guaranty
for
Purpose
Credit
dated
April 4,
2001 of
Michael T.
Fries in
favor of
UIPI with
respect to

The Fries
Family
Partnership
LLLP April
4, 2001
Promissory
Note
(Purpose
Credit).
(13) 10.62
Guaranty
for Non-
Purpose
Credit
dated
April 4,
2001 of
Michael T.
Fries in
favor of
UIPI with
respect to
The Fries
Family
Partnership
LLLP April
4, 2001
Promissory
Note (Non-
Purpose
Credit).
(13) 10.63
Promissory
Note
(Purpose
Credit)
dated June
25, 2001
of Michael
T. Fries
in favor
of UIPI.
(13) 10.64
Promissory
Note
(Purpose
Credit)
dated June
25, 2001
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.65
Promissory
Note (Non-
Purpose
Credit)
dated June
25, 2001
of The
Fries
Family
Partnership
LLLP in
favor of
UIPI.(13)
10.66
Letter
Agreement
(Purpose
Credit)
dated May
16, 2001
among
United,
UIPI and
Michael T.

Fries.(13)
10.67
Letter
Agreement
(Non-
Purpose
Credit)
dated May
16, 2001
among
United,
UIPI and
Michael T.
Fries.(13)

EXHIBIT NUMBER DESCRIPTION - - - - - -----
- 10.68 Letter Agreement (Non- Purpose Credit) dated May 16, 2001 among UIPI, UPC and Michael T. Fries.(13)
10.69 Letter Agreement (Non- Purpose Credit) dated May 16, among UIPI, chello broadband and Michael T. Fries.(13)
10.70 Letter Agreement (Non- Purpose Credit) dated May 16, 2001 among UIPI, Austar United and Michael T. Fries.(13)
10.71 Letter Agreement (Purpose Credit) dated June 25, 2001 among United, UIPI, New United, Michael T. Fries and The Fries Family Partnership LLLP.(13)
23.1 The consent of Holme Roberts & Owen LLP is included as part of Exhibit 5.1.*
23.2 Consent of Independent Public Accountants -- Arthur

Andersen
LLP (New
United).
23.3
Consent of
Independent
Public
Accountants
-- Arthur
Andersen
LLP
(United).
99.1 Proxy
Card for
United
Class A
common
stock.*
99.2 Proxy
Card for
United
Class B
common
stock.*

- -----

* Previously filed.

- (1) Incorporated by reference from United's Form S-4 filed on March 3, 1998 (File No. 333-47245).
- (2) Incorporated by reference from UPC's Form 8-K dated May 29, 2001. (File No. 000-25365).
- (3) Incorporated by reference from United's Form 8-K dated April 29, 1999 (File No. 000-21974).
- (4) Incorporated by reference from Amendment No. 2 to United's Registration Statement on Form S-1 filed with the Commission on July 19, 1993 (File No. 33-61376).
- (5) Incorporated by reference from United's Form 10-K for the year ended December 31, 1999 (File No. 000-21974).
- (6) Incorporated by reference from UPC's Report on Form 10-Q for the quarter ended September 30, 2000 (File No. 000-25365).
- (7) Incorporated by reference from UPC's Report on Form 10-Q for the quarter ended September 30, 1999 (File No. 000-25365).
- (8) Incorporated by reference from UPC's Form 10-K for the year ended December 31, 1999 (File No. 000-25365).
- (9) Incorporated by reference from United's Form 8-K dated December 11, 1997 (File No. 000-21974).
- (10) Incorporated by reference from UPC's Form 8-K dated March 9, 2000 (File No. 000-25365).
- (11) Incorporated by reference from UPC's Form 8-K dated February 3, 2000 (File No. 000-25365).
- (12) Incorporated by reference from Amendment No. 6 to UPC's Registration Statement on Form S-1 dated February 4, 1999 (File No. 333-67895).
- (13) Incorporated by reference from United's Form 10-Q for the quarter ended June 30, 2001 (File No. 000-21974).

January 30, 2002

To the Stockholders of
UnitedGlobalCom, Inc.
4643 S. Ulster, Ste. 1300
Denver, Colorado 80237

To the Founders of
UnitedGlobalCom, Inc.
4643 S. Ulster, Ste. 1300
Denver, Colorado 80237

Ladies and Gentlemen:

You have requested our opinion (the "Opinion") as to certain U.S. federal income tax consequences to you as the Stockholders of UnitedGlobalCom, Inc. ("United"), resulting from a series of transactions contemplated by (i) the Amended and Restated Agreement and Plan of Restructuring and Merger, dated December 31, 2001 (the "Merger Agreement") among United, New UnitedGlobalCom, Inc. ("New United"), United/New United Merger Sub, Inc. ("United/New United Merger Sub"), Liberty Media Corporation ("Liberty"), Liberty Media International, Inc. ("LMI"), Liberty Global, Inc. ("Liberty Global"), and each person indicated as a "Founder" on the signature pages thereto (each such Person, a "Founder"), (ii) the Master Agreement (the "Master Agreement"), dated as of January 24, 2002, by and among Liberty, New United, IDT United, Inc., a Delaware corporation, and IDT Venture Capital Corporation, a Delaware corporation ("IDT Venture"), and with respect to certain provisions thereof, United, and (iii) the letter agreement, dated December 21, 2001, including the term sheet attached thereto, among United, New United, Liberty, and IDT Venture (the "Original Parties"), as amended by those letter agreements, dated January 13, 2002 and January 16, 2002, among the Original Parties, and as further amended by those letter agreements, dated January 21, 2002 and January 23, 2002 among the Original Parties, United Programming Argentina II, Inc. and LBTW I, Inc. (as so amended, the "Consent Letter").

The transaction documents include the Merger Agreement, the Master Agreement, the Consent Letter, the United/New United Merger Agreement, the Stockholders Agreement, the Subscription Agreement, the Founder Newco Merger Agreements, the Liberty 2009 Notes Registration Rights Agreement (if such agreement is entered into as contemplated by Section 2.3 of the Merger Agreement), the Voting Agreement, the United/Liberty Agreement, the New United Covenant Agreement, the No Waiver Agreement, the Standstill Agreement, the Registration Rights Agreement, the Exchange Agreement, the Consent Agreement dated as of

January 30, 2002, by and among United, New United and Liberty, and any and all other documents, instruments and agreements to be executed and delivered in connection with the transactions contemplated by the Merger Agreement, the Master Agreement and the Consent Letter. The above agreements are collectively referred to herein as the "Acquisition Agreements." The transactions contemplated by the Acquisition Agreements will be referred to herein as the "Transactions."

The Transactions are described in the representation letters (the "Representation Letters") which are attached as Exhibit A hereto.(1)

Scope of Opinion

In rendering the Opinion, we have relied upon the accuracy and completeness of the facts, assumptions, and representations (without regard to any limitation based on knowledge or belief, or similar limitation):

- (i) set forth in the Opinion,
- (ii) contained or referenced in Acquisition Agreements, and
- (iii) set forth or referenced in the Representation Letters.

New United, United, and United/New United Merger Sub, the Founders, Liberty, Liberty Global, Liberty UCOMA, and LMC UCOMA, Inc. have represented that such facts, assumptions, and representations are true, correct, and complete. However, we have not independently audited or otherwise verified any of these facts, assumptions, or representations. A misstatement or omission of any fact or a change or amendment in any of the facts, assumptions, or representations we have relied upon may require a modification of all or a part of the Opinion. In addition, the Opinion is based on such facts, assumptions, and representations as represented to us as of the date of this letter. Any changes in the facts, assumptions, or representations upon which we have relied between the date of this letter and the actual closing of the Transactions may require a modification of all or part of the Opinion. Our Opinion assumes that the Transactions are executed in accordance with the terms of the Acquisition Agreements, and that the Acquisition Agreements are legally valid and enforceable according to their terms. We have no responsibility to update the Opinion for events, mergers, circumstances or changes in any of the facts, assumptions, or representations occurring after this date.

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(1) Unless otherwise indicated, all capitalized terms shall have the meaning defined in the Representation letter or the Acquisition Agreements where no such definition is included in the Representation Letter.

The Opinion expressed herein is based on our interpretation of the Internal Revenue Code of 1986, as amended (the "Code") , the Treasury Regulations (the "Treas. Regs.") thereunder, reported court cases as of the date of this letter, rulings and procedures issued by the Internal Revenue Service (the "Service"), and such other authorities as we deemed relevant, in each case of the date of the Opinion. (2) U.S. federal income tax laws, Treas. Regs., and the interpretations thereof, are subject to change, which could adversely affect the Opinion. Should there be any change, including any change having retroactive effect, in the Code, the Treas. Regs., and the administrative guidance issued thereunder, or in the prevailing judicial interpretation of the foregoing, the Opinion expressed herein would necessarily have to be reevaluated in light of such change. The Opinion is directed only to Holders who hold their United stock as a capital asset within the meaning of Section 1221 of the Code. Certain types of Holders (including insurance companies, tax-exempt organizations, mutual funds, retirement plans, financial institutions, dealers in securities or foreign currency, persons who hold their United stock as part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction for United States Federal income tax purposes or who have a functional currency other than the United States dollar, investors in pass-through entities, traders in securities who elect to mark-to-market, certain expatriates, and Holders who are not U.S. citizens or residents, domestic corporations or partnerships, or U.S. trusts or estates) may be subject to tax rules that are not discussed in the Opinion. The Opinion is as of the date of this letter, and we have no responsibility to update the Opinion for changes in applicable law or authorities occurring after the date of the Opinion.

The Opinion expressed herein is limited to the specific U.S. federal income tax consequences of the Transactions described herein. You have not requested us to consider, nor have we considered, in the Opinion any other U.S. federal income tax consequences; non-income tax consequences; or any state, local or foreign income tax consequences of the Transactions. Accordingly, we do not express any opinion regarding the treatment that would be given the Transactions by the applicable authorities on any such other U.S. federal income tax; non-income tax; or state, local or foreign tax issues. Furthermore, we express no opinion on non-tax issues such as corporate law or securities law matters. We express no opinion other than as stated herein, and neither the Opinion, nor any prior statements, are intended to be viewed , nor should they be construed, as an opinion on any other matters.

Opinion

In our opinion, for U.S. federal income taxes:

- - - - -

(2) All "Section" references are to the Code and the Treas. Reg.

- i. The formation of the Founder Newcos (each a single member limited liability company and taxed as a disregarded entity) and each Founder Newcos' merger with and into New United pursuant to the respective Agreement and Plan of Merger will be disregarded for federal income tax purposes, and the merger will be treated as a transfer by the Founders of their United stock to New United in exchange for New United stock.
- ii. The formation of United/New United Merger Sub and its merger with and into United will be disregarded for federal income tax purposes and the transaction will be treated as a transfer by the United Stockholders of their United stock to New United in exchange for New United stock.
- iii. The exchanges described in (i) and (ii) above will constitute an exchange within the meaning of Section 351 for those Founders and United Stockholders who receive solely New United stock in exchange for their United stock. Consequently, no gain or loss will be recognized by such Founders and United Stockholders. In the event that cash is received in lieu of the receipt of fractional shares of stock of New United by a Founder or a United Stockholder who otherwise receives solely New United stock, income or loss will be recognized by such Founder or United Stockholder as described in iv. below.
- iv. Holders of United common and preferred stock will recognize either (i) gain or loss, or (ii) ordinary dividend income, with respect to cash received instead of a fractional share interest in New United common stock. Under the first alternative characterization, the gain or loss will be measured by the difference between the amount of cash they receive and the portion of the tax basis of their shares of New United common stock allocable to the shares of New United common stock or preferred stock exchanged for the fractional share interest. This gain or loss will be a capital gain or loss and will be a long-term capital gain or loss if, at the time the transaction is completed, the shares of United common stock and preferred stock (i) are treated as capital assets in the hands of the Holder and (ii) have been held for more than one year. Under the second alternate characterization, the entire amount of cash received, without any reduction for the tax basis of the Holder allocable to such fractional shares, will be treated as ordinary dividend income. The determination of which alternative will apply depends upon each Holder's facts and circumstances and is governed by Section 302 of the Code (as modified by Section 304 of the Code). This determination takes into consideration each Holder's proportionate direct and indirect ownership (determined by applying a highly complex series of attribution rules set forth in Section 318 of the Code (as modified by Section 304 of the Code)) of the stock of United prior to the Transactions as contrasted to that Holder's direct and indirect ownership of United (through his or her direct or indirect ownership of New United) immediately following the Transactions and whether such Holder experiences a diminution of his or her direct and indirect ownership that meets one of the

several tests for sale or exchange treatment provided under Section 302(b) of the Code. In general, under Section 318 of the Code, a shareholder may be considered to own stock that is owned, and in some cases constructively owned, by certain related individuals or entities, as well as stock that the shareholder, or related individuals or entities, has the right to acquire by exercising an option or converting a convertible security. Any Holder in such situation is urged and expected to consult with his or her individual tax advisor to consider the tax effects of this type of situation.

- v. Solely with respect to shares of stock of New United actually received in exchange for shares of United stock, each Founder's and United Stockholder's aggregate basis in the New United stock received should equal such Founder or United Stockholder's basis in their United stock surrendered for such shares as determined immediately prior to the Transactions reduced for the basis allocated to the deemed receipt of fractional shares, if any. Such remaining basis should be allocated among the New United stock received by such Founder or United Stockholder in proportion to the fair market values of the New United stock received. Each Founder's and United Stockholder's holding period in the New United stock received in the Transactions should include the holding period of the United stock exchanged therefore by such Founder or United Stockholder, provided, and to the extent that, such United stock is held as a capital asset at the time of the mergers. The holding period applicable to each share of New United common stock received in the Transactions will be a split holding period, based on the holding periods of each proportionate part of the United shares that were converted in the Transactions, for any Holder of more than one class of United stock, or any Holder with varying basis or holding periods in a single class of United stock
- vi. The exchange of United Class B Stock for United Class A Stock by the Founder Newcos just prior to the merger of United/New United Merger Subsidiary with and into United, the exchange of United Series E Preferred Stock for United Class A Common Stock, and the conversion of United/New United Merger Subsidiary's outstanding Class B and Class C Common stock into 1,500 shares of United Class B Common Stock and 300,000 shares of United Class C Common Stock taken in conjunction with the cancellation of each share of United Class A Stock, United Class B Common Stock, United Series B Preferred Stock, United Series C Preferred Stock, and United Series D Preferred Stock held by New United just prior to the merger will constitute a tax-free recapitalization of United under Section 368(a)(1)(E) of the Code.
- vii. No gain or loss should be recognized by (1) New United (2) United (3) and United/New United Subsidiary upon the merger of United/New United Subsidiary into United and the actual or deemed exchange of United shares solely for New United Common shares pursuant to the Transactions under Section 1032 of the Code.

- viii. New United and United (including any US corporations that will continue to file a consolidated Federal income tax return with United after the Transactions) may not join in the filing of a consolidated Federal income tax return because New United and United are not "members of an affiliated group" as defined in Section 1504(a) of the Code since New United will not own stock of United that is sufficient to meet the requirements for tax consolidation prescribed by Section 1504 of the Code.
- ix. In taxable periods following the Transactions, if the Transactions result in United experiencing an ownership change as defined in Section 382 of the Code, United will be limited in its ability to utilize certain pre-ownership change net operating losses (which may include certain losses or deductions recognized for Federal income tax purposes after such change in ownership). United's existing net operating losses may be used to offset any "cancellation of debt" income recognized as a result of Liberty's or New United's acquisition of the Senior Notes, if such an acquisition occurs prior to the merger of United/New United Subsidiary into United, and United does not experience an ownership change as defined in Section 382 of the Code prior the Transactions.

This Opinion is solely for the benefit of the Founders and United Stockholder's and is not to be relied upon by anyone else. We assume no responsibility for tax consequences, or any other consequences, to any other parties to the Transactions or to other persons. Instead, any such party or person should consult and rely upon the advice of their own counsel, accountant, tax advisor, or other advisors. Except to the extent expressly permitted hereby and without the prior written consent of Arthur Andersen LLP ("Andersen"), this document may not be disclosed or quoted, nor otherwise referred to in any documents except as referenced in the Acquisition Agreements. Disclosure by the addressees to a taxing authority after consultation with Andersen in the event of an audit, a penalty, or similar assertion by such authority, or as otherwise required by law is permitted, however. Notwithstanding anything herein to the contrary, (i) no restriction herein is intended to be nor shall be construed as a condition of confidentiality as such term is used in Sections 6011, 6111, 6112 of the Code and the Treas. Regs. thereunder; and (ii) any corporation or individual has Andersen's authorization to disclose to any and all persons, without limitation of any kind, any entity, plan, arrangement or transaction referenced in this document; it being such corporation's duty to ascertain whether any further authorization is needed from the addressees or others.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Attachments omitted