

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**LIBERTY GLOBAL, INC.**

(Name of Subject Company (Issuer))

**LIBERTY GLOBAL, INC.**

(Name of Filing Person (Offeror/Issuer))

**OPTIONS TO PURCHASE, AND STOCK APPRECIATION RIGHTS IN RESPECT OF, SHARES OF  
SERIES A COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
SERIES C COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(Title of Class of Securities)**

**53055101 (SERIES A COMMON STOCK)**

**53055309 (SERIES C COMMON STOCK)**

(CUSIP Numbers of Common Stock underlying Class of Securities)

**Elizabeth M. Markowski**  
**Senior Vice President, General Counsel and Secretary**  
**Liberty Global, Inc.**  
**12300 Liberty Boulevard**  
**Englewood, Colorado 80112**  
**(303) 220-6600**

*(Name, address, and telephone numbers of person authorized to  
receive notices and communications on behalf of filing persons)*

**Copy to:**  
**Robert W. Murray Jr.**  
**Baker Botts L.L.P.**  
**30 Rockefeller Plaza**  
**New York, New York 10112-4498**  
**(212) 408-2500**

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications on Behalf of Filing Person)

**CALCULATION OF FILING FEE**

Transaction Valuation*	Amount of Filing Fee*
Not Applicable*	Not Applicable*

- \* No filing fee is required because this filing contains only preliminary communications made before the commencement of a tender offer.
- o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, of the Form or Schedule and the date of its filing.
- Amount Previously Paid: N/A  
Form or Registration No.: N/A  
Filing Party: N/A  
Date Filed: N/A

- ☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- o third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- o going-private transaction subject to Rule 13e-3.
- o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Communication from Mike Fries to Eligible Participants dated May 13, 2009
99.2	Frequently Asked Questions
99.3	Letter from Christopher Noyes to Shareholders dated May 13, 2009 (incorporated by reference to Exhibit 99.1 to Liberty Global, Inc.'s Current Report on Form 8-K filed May 13, 2009)
99.4	Communication from Mike Fries to Business Unit Heads dated May 13, 2009



To: Eligible Participants

From: Mike Fries, President & CEO

Date: May 13, 2009

Subject: Liberty Global 2009 Option/SAR Exchange Offer

I'm pleased to announce that the Board of Directors of Liberty Global, Inc. (LGI) has authorized an option and stock appreciation rights (SARs) exchange offer for certain outstanding LGI equity awards granted under LGI's 2005 Incentive Plan that are significantly "underwater". The offer will give you the opportunity to exchange some of your underwater LGI options and SARs for a smaller number of new SARs with a lower base price. This offer will only be made to current employees who are not participants in our Senior Executive Performance Incentive Plan. Accordingly, our directors and most of our senior executives will not be eligible to participate.

If you elect to participate in the exchange offer, you will be able to exchange eligible awards received in 2007 and 2008 for the grant of new SARs on a 2-for-1 basis (e.g., exchange 2 options or SARs for 1 new SAR), which represents an approximate value-for-value exchange at current market prices. The new SARs will have a base price equal to the last sale price of the applicable series of our stock on the date of the exchange and a new vesting schedule and term.

Under the current timetable, the exchange offer will commence on May 19 and remain open through June 16, unless we determine to extend the offering period. Please see the attached *Frequently Asked Questions* for additional information about the exchange offer. No action is required of you at this time. You will be receiving detailed information about the exchange offer when it commences.

We believe this exchange offer will help us maximize the incentive and retention goals of our equity incentive plan in a way that effectively and responsibly utilizes the shares authorized by the shareholders of LGI. We are committed to making sure that we find new ways to create value for you in the same way that you create value for our customers and shareholders, and we thank you for all of your contributions to Liberty Global!

***The exchange offer described in this memo has not yet been launched. When the exchange offer begins, you will be provided with materials explaining the terms and timing. You should read these materials carefully when they become available because they will contain important information about the exchange offer. When the offer period begins, LGI will also file these materials with the Securities and Exchange Commission (SEC) as part of a tender offer statement. You will be able to obtain these materials and other documents filed by LGI with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) or in the Investor Relations section of LGI's website at [www.lgi.com](http://www.lgi.com).***



**LIBERTY GLOBAL 2009 OPTION/SAR EXCHANGE OFFER  
FREQUENTLY ASKED QUESTIONS (FAQ)**

*This is an informational FAQ only and is not an offer to exchange or a solicitation of an offer to exchange any options or stock appreciation rights. The exchange offer described in this FAQ has not been launched. When the exchange offer begins, you will be provided with materials explaining the terms and timing. You should read these materials carefully when they become available because they will contain important information about the exchange offer. When the offer period begins, Liberty Global will also file these materials with the Securities and Exchange Commission (SEC) as part of a tender offer statement. You will be able to obtain these materials and other documents filed by Liberty Global with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) or in the Investor Relations section of Liberty Global's website at [www.lgi.com](http://www.lgi.com).*

Terms in capital letters are defined in the Glossary of Terms section at the end of this FAQ.

**Q: Why is Liberty Global offering employees the opportunity to exchange stock options and/or stock appreciation rights (SARs)?**

A: As part of recognizing the contributions of our key employees and aligning their interests with our future success, we have granted stock options and SARs as part of your compensation. However, many of your outstanding options and SARs are significantly "underwater", which means that the options and SARs have an exercise price or base price that is significantly higher than the current market price of our Series A and Series C common stock.

By participating in this Exchange Offer, Eligible Participants can elect to exchange Eligible Awards for New SARs and have the opportunity to hold SARs that have a lower base price, and are therefore more likely to have potential future value. Liberty Global believes this will create better incentives for employees to remain at Liberty Global and contribute to growing our success in the future.

**Q: What options and SARs are eligible to be exchanged in the Exchange Offer?**

A: Most outstanding stock options and SARs granted under our 2005 Incentive Plan (whether vested or unvested) will be Eligible Awards for the Exchange Offer if they have an exercise price or base price greater than the highest last sale price of the applicable series of Liberty Global common stock on The Nasdaq Global Select Market during the 52 week period ending on the date the Exchange Offer closes. Generally, this will include most options and SARs granted during 2007 and 2008. We encourage you to read the Exchange Offer materials Liberty Global will provide to you and file with the Securities and Exchange Commission (SEC) when the Exchange Offer commences.

**Q: Who will be eligible to participate in the Exchange Offer?**

A: All holders of Eligible Awards who are current employees or consultants of Liberty Global or our subsidiaries and who remain our employees or consultants through the Expiration Date of the Exchange Offer and have outstanding Eligible Awards will be Eligible Participants for the Exchange Offer. However, participants in our Senior Executive Performance Incentive Plan and those employees or consultants who have given notice of their resignation prior to the Expiration Date will not be eligible to participate.



**Q: Will the Exchange Offer be available in all countries?**

A: Yes, Eligible Participants in all countries will be able to participate in the Exchange Offer. Eligible Participants in the Netherlands will have to agree to treat any exchange as non-taxable at the time of the exchange by completing and submitting additional documentation.

**Q: How do I find out how many Eligible Awards I have?**

A: You will be able to review detailed information about your Eligible Awards on a dedicated website for the Exchange Offer.

**Q: What will the base price of the New SARs be?**

New SARs will be granted with a base price equal to the last sale price of the applicable series of Liberty Global common stock on the Expiration Date of the Exchange Offer.

**Q: How many New SARs will I be granted if I choose to participate in the Exchange Offer?**

A: The exchange ratio for all Eligible Awards in this Exchange Offer will be 2-for-1. For example, if you elect to exchange 200 Eligible Awards covering Liberty Global Series A common stock that were granted to you in the same grant (e.g., May 2007), you will receive 100 New SARs covering Liberty Global Series A common stock. The New SARs would be subject to a new vesting schedule and term as described below.

**Q: Can I exchange only a portion of my Eligible Awards?**

A: Yes. You may make separate elections to exchange or not exchange each separate grant of Eligible Awards. However, you may not elect to exchange only a portion of your Eligible Awards from a single grant for the same series of common stock.

For example, if you have 400 Eligible Awards granted in May 2007 (200 SARs covering Liberty Global Series A common stock and 200 SARs covering Liberty Global Series C common stock), you can elect to exchange all 200 of your Series A Eligible Awards and elect not to exchange any of your 200 Series C Eligible Awards. You would be granted 100 Series A New SARs in exchange for your 200 Series A Eligible Awards (based on the 2-for-1 exchange ratio). The 100 New SARs would be granted with a new base price and subject to a new vesting schedule and term. Your 200 Series C Eligible Awards that you elected not to exchange would remain outstanding, subject to their existing terms and conditions, including the original base price, vesting schedule, and term.

**Q: Will the Exchange Offer include both vested and unvested options and SARs?**

A: Yes, the Exchange Offer will include all outstanding Eligible Awards, whether vested or unvested. If you have previously exercised an option or SAR, it is no longer outstanding, and therefore it is not an Eligible Award.

**Q: If I exchange my Eligible Awards for New SARs, will I give up my rights to the Eligible Awards?**

A: Yes. If you elect to exchange your Eligible Awards in the Exchange Offer, they will be canceled on the Expiration Date of the Exchange Offer and you will have no further rights or claims with respect to the canceled Eligible Awards.

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**Q: What will the vesting terms for New SARs be?**

A: New SARs will vest (become exercisable) with respect to 12.5% of the New SARs on November 1, 2009 and with respect to 6.25% of the New SARs each quarter thereafter until the New SARs become 100% vested and exercisable on May 1, 2013.

**Q: Why will the vesting period of New SARs be extended compared to Eligible Awards that are exchanged?**

A: The Exchange Offer is intended to create a greater likelihood that you will realize value from your Liberty Global equity awards and provide Liberty Global with a retention tool. Consistent with our approach for all new grants of equity awards to our employees, we are attaching additional vesting terms to the grant of New SARs, which will allow these New SARs to restore the original purpose of providing a retention tool.

**Q: What is the expiration date of the New SARs?**

A: The expiration date of all New SARs will be May 1, 2016, which is later than the expiration date of any Eligible Awards. This is consistent with the intention of the Exchange Offer to deliver you additional incentive and provide Liberty Global with a retention tool.

**Q: Will I owe taxes if I elect to exchange my Eligible Awards in the Exchange Offer?**

A: No. Based on current tax laws, you should not be subject to tax at the time of the exchange on the New SARs Grant Date. Additional information about the tax consequences of the Exchange Offer will be available in subsequent materials.

Eligible Participants residing in the Netherlands will have to complete and submit a consent form agreeing to treat any exchange of Eligible Awards for New SARs as non-taxable in accordance with the terms of a tax ruling received from the Dutch tax authorities. The tax ruling and consent form will be made available on a dedicated website for the Exchange Offer and you will receive further instructions about how to complete and submit this form.

All Eligible Participants are encouraged to consult with their personal tax advisors to understand the personal tax consequences of participating in the Exchange Offer.

**Q: How should I decide whether or not to exchange my Eligible Awards for New SARs?**

A: When we launch the Exchange Offer, we will provide information on the dedicated website to assist you in making your own informed decision about participation in the Exchange Offer. This is a personal decision, and you should take some time to determine whether or not exchanging any of your Eligible Awards makes sense for you, considering your investment goals, cash flow needs, and other personal factors. In order to help you, our UBS financial services team will be hosting live meetings and webinars to explain in more detail what factors you may wish to consider when making the decision to participate in the Exchange Offer. However, we are not making any recommendation as to whether you should or should not participate in the Exchange Offer. You should speak to your own outside legal counsel, accountant or financial advisor for further advice. No one from Liberty Global is, or will be, authorized to provide you with additional information in this regard.

**Q: How will I submit my elections for the Exchange Offer?**

A: We will have a dedicated website at which you will be able to submit your elections electronically. You will also be able to view materials related to the Exchange Offer on this website.

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**Q: Will I need to do anything after I submit my elections for the Exchange Offer?**

A: If you are a resident in any country other than the United States, the Netherlands, Ireland, or the United Kingdom, you will be prompted on the Exchange Offer website to print out a confirmation of your election. You will need to sign this election confirmation and submit it to Liberty Global.

Residents in the United States, the Netherlands, Ireland or the United Kingdom will not need to take any further action after submitting their elections on the Exchange Offer website.

All Eligible Participants will be provided with an election confirmation screen on the Exchange Offer website and an email confirmation containing the details of their election. We recommend that you print each of these and keep them for your personal records.

**Q: Can I change my mind after I elect to exchange my Eligible Awards in the Exchange Offer?**

A: Yes, but you may only change your election during the Offering Period and prior to the Expiration Date. While you may change your mind as many times as you wish, you will be bound by the last election you submit on the Exchange Offer website before the Expiration Date and your last election will be irrevocable.

**Q: When would I receive my New SARs?**

A: Your Eligible Awards will be cancelled and New SARs will be granted to you on the Expiration Date of the Exchange Offer. You will receive an email notification of the grant of New SARs that will require your acceptance on our UBS One Source equity administration website through the normal process.

**Q: Do I have to participate in the Exchange Offer?**

A: No. Your participation in the Exchange Offer will be completely voluntary.

**Q: What happens to my Eligible Awards if I do not elect to exchange them in the Exchange Offer?**

A: The Exchange Offer will have no effect on your Eligible Awards if you do not elect to exchange them in the Exchange Offer.

**Q: How will I know when the Exchange Offer commences?**

A: When the Exchange Offer commences, you will receive an email from [equity@lgi.com](mailto:equity@lgi.com) that will contain information about the Exchange Offer and instructions on how you can access the dedicated website for the Exchange Offer.

**Q: What is the expected timetable of this Exchange Offer?**

A: We currently expect the timetable of this Exchange Offer to be:

- May 19, 2009: Exchange Offer commences and Offering Period begins (this date may change at Liberty Global's discretion).
  - June 16, 2009: Exchange Offer and Offering Period ends at 11:59 PM Eastern time (this date and time may change as a result of regulatory review or at Liberty Global's discretion). The base price of New SARs will be the last sale price of the applicable series of Liberty Global common stock on The Nasdaq Global Select Market on this date.
  - **GLOSSARY OF TERMS:**
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**Eligible Awards:** Most outstanding stock options and SARs granted to Eligible Participants under our 2005 Incentive Plan (whether vested or unvested) will be Eligible Awards for the Exchange Offer if they have an exercise price or base price greater than the highest last sale price of the applicable series of Liberty Global common stock on The Nasdaq Global Select Market during the 52 week period ending on the date the Exchange Offer closes, which is currently scheduled for June 16, 2009. Generally, this will include most options and SARs granted during 2007 and 2008. If, however, an Eligible Participant was granted stock options or SARs in both May and August 2007 or both May and August 2008, then only the first grant of equity awards in the same year will be considered Eligible Awards.

**Eligible Participants:** Generally, every employee and consultant of Liberty Global or any of its subsidiaries on the date the planned Exchange Offer begins who holds one or more Eligible Awards and who continues to be our employee or consultant through the Expiration Date. However, participants in our Senior Executive Performance Incentive Plan and those employees or consultants who have given notice of their resignation prior to the Expiration Date will not be Eligible Participants for the Exchange Offer.

**Exchange Offer:** The opportunity for Eligible Participants to exchange Eligible Awards for New SARs on the terms and conditions described in this FAQ. The terms and conditions of the Exchange Offer described in this FAQ are subject to change at Liberty Global's discretion, and the final terms and conditions of the Exchange Offer will be described in the document provided to you and filed with the SEC when the Exchange Offer commences.

**Expiration Date:** This is the end of the Offering Period and the deadline for submitting your elections on the dedicated website. It is currently scheduled for 11:59 PM Eastern time on June 16, however, this may change if the Offering Period is extended. All elections must be submitted by this time to participate in or withdraw from the Exchange Offer.

**New SAR:** New SARs granted under our 2005 Incentive Plan that will replace the Eligible Awards that you choose to exchange. New SARs will be subject to the terms and conditions of our 2005 Incentive Plan and a new SAR agreement between you and Liberty Global.

**New SARs Grant Date:** The date when Eligible Awards are exchanged and New SARs are granted. This date is expected to be June 16, 2009; however, this may change if the Offering Period is extended.

**Offering Period:** The Offering Period is the period of time when Eligible Participants can choose to exchange Eligible Awards for New SARs. We currently expect this period to start on May 19, 2009 and run to 11:59 PM Eastern Time on June 16, 2009, but we may extend the Offering Period to a later date.

***Because the information we provide in this FAQ may change, we encourage you to read the Exchange Offer documents Liberty Global will provide to you on the dedicated website for the Exchange Offer and file with the SEC when the Exchange Offer commences.***

***Nothing in this FAQ shall constitute a solicitation to buy or an offer to sell stock options or stock appreciation rights of Liberty Global. The proposed exchange offer will only be made pursuant to an offer to exchange and related documents. Eligible Participants are urged to read the offering documents, including the offer to exchange to be included therewith, because they will contain important information about the exchange offer. A copy of the offering documents, once filed, will be available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings can also be obtained, without charge, by directing a request to Liberty Global, Attention: Human Resources Dept.***



To: Business Unit Heads

From: Mike Fries, President & CEO

Date: May 13, 2009

Subject: Communication Guidelines About Planned Option/SAR Exchange Program

**IMPORTANT — PLEASE READ CAREFULLY**

Today we will be announcing a planned option/SAR exchange program. When the program officially launches, we'll be providing more communications, launching a dedicated website that will host additional resources and materials related to the program, and hosting meetings and webinars to familiarize employees with the program to help them understand the program and decide whether they want to participate.

As an officer of the company, it is important that you understand the guidelines for communicating about the program. You do not have an obligation or a responsibility to explain the program, but you may be approached by employees with questions and concerns about this program. If incorrect information is given to employees or some employees are given additional information that no one else has, we will have to take a series of complicated (and expensive) corrective steps.

This program is governed by SEC rules and regulations. One of the SEC's primary concerns with regard to employee communications is making sure that employees have accurate and complete information and are not influenced or coerced in any way to participate in the program. Accordingly, we are required to file with the SEC all written and recorded information provided on the exchange. As an officer of the company, communications between you and employees are subject to these SEC requirements.

Please use the communication guidelines below when responding to questions and comments. Failure to follow these guidelines could result in Liberty Global having to take corrective actions. If you have any questions, please feel free to call Liz Markowski at 1-303-220-6648 or John Foley at 1-303-220-6652.

We ask that you protect yourself, Liberty Global and employees by adhering to the requirements below:

- Answer questions only by referring to Mike's announcement email, the additional information contained in the FAQ, or to other materials related to the program that have been filed with the SEC.
- Do not answer a question via e-mail or by leaving a voicemail. SEC rules require us to file all written and recorded communications made on behalf of Liberty Global about the exchange program with the SEC.
- Prior to the commencement of the exchange program, do not guarantee that the exchange program will start by any given date.
- Once the exchange program begins, do not give any advice to employees about whether they should participate in the program. Emphasize that it is their decision to make. The program is voluntary and employees need to make an independent decision on whether to participate in the exchange.

***The exchange program described in this memo has not yet launched. When the exchange program begins, you will be provided with materials explaining the terms and timing. You should read these materials carefully when they become available because they will contain important information about the exchange program. When the offer period begins, Liberty Global will also file these materials with the Securities and Exchange Commission (SEC) as part of a tender offer statement. You will be able to obtain these materials and other documents filed by Liberty Global with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) or by email at [equity@lgi.com](mailto:equity@lgi.com).***