

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

FORM 8-K/A

(Amendment No. 2)

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 5, 2008

GENERAL COMMUNICATION, INC.

(Exact name of registrant as specified in its charter)

State of Alaska

(State or other Jurisdiction of
Incorporation or organization)

0-15279

Commission File Number

92-0072737

(I.R.S Employer
Identification No.)

**2550 Denali Street
Suite 1000**

Anchorage, Alaska

(Address of Principal Executive offices)

99503

(Zip Code)

Registrant's telephone number, including area code: (907) 868-5600

NONE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- 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))
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Item 4.02(a)**Non-Reliance of Previously Issued Financial Statements or a Related Audit Report or Completed Internal Review**Explanatory Note

General Communication, Inc. (the "Company") previously filed a Form 8-K on November 6, 2008 that contained preliminary information in Item 4.02(a) of such Form 8-K regarding the amount depreciation expense was understated for the first and second quarters of 2008. The Company filed an Amendment No. 1 to such Form 8-K on November 13, 2008 to add additional information to disclose the effect of the restatement on our balance sheets as of March 31 and June 30, 2008 as well the impact on net income and earnings per share for the three months ended March 31, 2008 and the three and six months ended June 30, 2008, and statement of cash flows for the three and six months ended March 31 and June 30, 2008, respectively.

This Amendment No. 2 to such Form 8-K/A Amendment No. 1 amends and restates the information contained in such Form 8-K/A Amendment No. 1 Item 4.02(a). Specifically, this Form 8-K/A Amendment No. 2 corrects income tax expense for the three months ended March 31, 2008 and June 30, 2008, resulting in a \$1.1 million decrease in income tax expense to \$1.4 million for the three months ended March 31, 2008, and a \$1.1 million increase in income tax expense to \$1.8 million for the three months ended June 30, 2008. The income tax expense for the six months ended June 30, 2008, is unchanged. While the company believes that the financial information included in this Form 8-K/A Amendment No. 2 is materially correct, the Company's auditors have not yet concluded all aspects of their review of our financial statements. Accordingly, the financial information included herein should be considered preliminary and may be subject to change following the conclusion of the review. The information in Items 2.02 and 9.01 included in our Form 8-K filed on November 6, 2008 was preliminary and, therefore, will not be updated in this Form 8-K/A Amendment No. 2.

On November 5, 2008, management of the Company, after discussions with the Audit Committee of the Board of Directors of the Company and the Company's independent registered public accounting firm, KPMG LLP, determined that it was necessary to restate the Company's consolidated financial statements for the quarters ended March 31, 2008 and June 30, 2008 in order to correct the error in such financial statements described below. Accordingly, the Company's consolidated interim financial statements previously filed for those periods should no longer be relied upon.

In late December 2007, a subsidiary of the Company, Alaska DigiTel, LLC ("Alaska DigiTel"), committed to a substantial upgrade of its wireless network during 2008 and expected to decommission certain assets at or near the end of 2008. As a result of this decision the estimated useful life of these assets changed, and the net book value at the date the decision was determined should have been depreciated over the remaining period the assets were expected to be used. The Company has recently determined that Alaska DigiTel's depreciation expense was understated by \$4.5 million and \$4.0 million in the first and second quarters of 2008, respectively.

In light of the disclosure provided in this report, we have evaluated our internal control over financial reporting at Alaska DigiTel, which was excluded from our most recent annual evaluation of internal control over financial reporting, and have concluded that it does not include activities adequate to timely identify changes in financial reporting risks, monitor the continued effectiveness of controls, and does not include staff with adequate technical expertise to ensure that policies and procedures necessary for reliable interim and annual financial statements are selected and applied. These control deficiencies in our Alaska DigiTel business represent material weaknesses in our internal control over financial reporting and lead to the failure to timely identify and respond to triggering events which necessitated a change in useful life of depreciable assets to ensure reporting in accordance with GAAP. We are currently assessing a remediation plan for these material weaknesses.

The Company intends to provide all restated financial information referred to in this Item 4.02(a), including explanatory information, in an amendment to its Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008.

The expected impact of the restatement follows (amounts in thousands, except per share amounts):

	Three months ended March 31, 2008		
	As previously reported ¹	Adjust-ments	As restated
Consolidated Income Statement:			
Revenues	\$ 134,674	---	134,674
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	51,311	---	51,311
Selling, general and administrative expenses	46,406	---	46,406
Depreciation and amortization expense	22,782	4,461	27,243
Operating income	14,175	(4,461)	9,714
Other income (expense):			
Interest expense	(8,685)	---	(8,685)
Loan and senior note fees	(223)	---	(223)
Interest income	81	---	81
Minority interest	(50)	1,026	976
Other expense, net	(8,877)	1,026	(7,851)
Income before income tax expense	5,298	(3,435)	1,863
Income tax expense	2,769	(1,342)	1,427
Net income	\$ 2,529	(2,093)	436
Basic net income per common share	\$ 0.05	(0.04)	0.01
Diluted net income per common share	\$ 0.04	(0.04)	0.00
Consolidated Condensed Statement of Cash Flow:			
Cash provided by operating activities	\$ 35,524	---	35,524
Cash used in investing activities	(50,830)	---	(50,830)
Cash used in financing activities	19,397	---	19,397

¹ As reported on Form 10-Q for the quarter ended March 31, 2008

Consolidated Condensed Balance Sheet	March 31, 2008		
	As previously reported ¹	Adjust-ments	As restated
Assets			
Total current assets	\$ 140,694	---	140,694
Property and equipment in service, net of depreciation	519,675	(4,461)	515,214
Construction in progress	84,950	---	84,950
Net property and equipment	604,625	(4,461)	600,164
Total other assets	286,869	---	286,869
Total assets	\$ 1,032,188	(4,461)	1,027,727
Liabilities, Minority Interest, and Stockholders' Equity			
Total current liabilities	89,235	---	89,235
Long-term debt	555,667	---	555,667
Obligations under capital leases, excluding current maturities	2,306	---	2,306
Obligation under capital lease due to related party, excluding current maturity	441	---	441
Deferred income taxes	103,207	(1,342)	101,865
Other liabilities	17,175	---	17,175
Total liabilities	768,031	(1,342)	766,689
Minority interest	6,528	(1,026)	5,502
Common stock (no par):			
Class A common stock	150,616	---	150,616
Class B common stock	2,750	---	2,750
Less cost of Class A and Class B common shares held in treasury	(3,450)	---	(3,450)
Paid-in capital	22,180	---	22,180
Retained earnings	85,533	(2,093)	83,440
Total stockholders' equity	257,629	(2,093)	255,536
Total liabilities, minority interest, and stockholders' equity	1,032,188	(4,461)	1,027,727

¹ As reported on Form 10-Q for the quarter ended March 31, 2008

	Three Months Ended June 30, 2008		
	As previously reported ¹	Adjust-ments	As restated
Consolidated Income Statement:			
Revenues	\$ 142,461	---	142,461
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	52,448	---	52,448
Selling, general and administrative expenses	48,260	---	48,260
Depreciation and amortization expense	23,707	4,001	27,708
Operating income	18,046	(4,001)	14,045
Other income (expense):			
Interest expense	(10,899)	---	(10,899)
Loan and senior note fees	(879)	---	(879)
Interest income	402	---	402
Minority interest	26	920	946
Other expense, net	(11,350)	920	(10,430)
Income before income tax expense	6,696	(3,081)	3,615
Income tax expense	3,191	(1,408)	1,783
Net income	\$ 3,505	(1,673)	1,832
Basic net income per common share	\$ 0.07	(0.03)	0.04
Diluted net income per common share	\$ 0.07	(0.04)	0.03

¹ As reported on Form 10-Q for the quarter ended June 30, 2008

	Six Months Ended June 30, 2008		
	As previously reported ¹	Adjust-ments	As restated
Consolidated Income Statement:			
Revenues	\$ 277,135	---	277,135
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	103,759	---	103,759
Selling, general and administrative expenses	94,666	---	94,666
Depreciation and amortization expense	46,489	8,462	54,951
Operating income	32,221	(8,462)	23,759
Other income (expense):			
Interest expense	(19,584)	---	(19,584)
Loan and senior note fees	(1,102)	---	(1,102)
Interest income	483	---	483
Minority interest	(24)	1,946	1,922
Other expense, net	(20,227)	1,946	(18,281)
Income before income tax expense	11,994	(6,516)	5,478
Income tax expense	5,960	(2,750)	3,210
Net income	\$ 6,034	(3,766)	2,268
Basic net income per common share	\$ 0.12	(0.08)	0.04
Diluted net income per common share	\$ 0.11	(0.07)	0.04
Consolidated Condensed Statement of Cash Flow:			
Cash provided by operating activities	\$ 109,457	---	109,457
Cash used in investing activities	(155,977)	---	(155,977)
Cash used in financing activities	129,149	---	129,149

¹ As reported on Form 10-Q for the quarter ended June 30, 2008

Consolidated Condensed Balance Sheet	June 30, 2008		
	As previously reported ¹	Adjust-ments	As restated
Assets			
Total current assets	\$ 225,213	---	225,213
Property and equipment in service, net of depreciation	692,561	(8,462)	684,099
Construction in progress	115,809	---	115,809
Net property and equipment	808,370	(8,462)	799,908
Total other assets	301,174	---	301,174
Total assets	\$ 1,334,757	(8,462)	1,326,295
Liabilities, Minority Interest, and Stockholders' Equity			
Total current liabilities	117,772	---	117,772
Long-term debt	702,952	---	702,952
Obligations under capital leases, excluding current maturities	96,254	---	96,254
Obligation under capital lease due to related party, excluding current maturity	1,864	---	1,864
Deferred income taxes	89,315	(2,750)	86,565
Long-term deferred revenue	37,738	---	37,738
Other liabilities	19,766	---	19,766
Total liabilities	1,065,661	(2,750)	1,062,911
Minority interest	6,502	(1,946)	4,556
Stockholders' equity:			
Class A common stock	150,706	---	150,706
Class B common stock	2,750	---	2,750
Less cost of Class A and Class B common shares held in treasury	(3,422)	---	(3,422)
Paid-in capital	23,522	---	23,522
Retained earnings	89,038	(3,766)	85,272
Total stockholders' equity	262,594	(3,766)	258,828
Total liabilities, minority interest, and stockholders' equity	1,334,757	(8,462)	1,326,295

¹ As reported on Form 10-Q for the quarter ended June 30, 2008

SIGNATURE

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

GENERAL COMMUNICATION, INC.

(Registrant)

Date: November 18, 2008

By /s/ John M. Lowber

Name: John M. Lowber

Title: Senior Vice President,
Chief Financial Officer,
Secretary and Treasurer
(Principal Financial Officer)
