

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **June 7, 2005**

IAC/InterActiveCorp

(Exact name of Registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

152 West 57th Street, New York, NY
(Address of principal executive offices)

0-20570
(Commission File
Number)

10019
(Zip Code)

59-2712887
(IRS Employer
Identification No.)

Registrant's telephone number, including area code:
(212) 314-7300

(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 obligation 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 7, 2005, IAC/InterActiveCorp ("IAC" or the "Registrant") entered into a transaction agreement, by and among General Electric Company, National Broadcasting Company Holding, Inc., NBC Universal, Inc. ("NBCU"), USANi Sub LLC, a wholly owned subsidiary of the Registrant, New-U Studios Holding, Inc., a wholly-owned subsidiary of the Registrant, Vivendi Universal, S.A. and Universal Studios Holding III Corp. (the "Transaction Agreement").

Pursuant to the terms of the Transaction Agreement, IAC sold its common and preferred interests in Vivendi Universal Entertainment LLLP ("VUE"), a joint venture that owns certain entertainment assets, to NBCU for approximately \$3.4 billion in aggregate consideration, consisting of the following:

- approximately \$1.9 billion in cash;
- 43,181,308 shares of IAC common stock formerly held by NBCU;
- 13,430,000 shares of IAC Class B common stock formerly held by NBCU; and
- \$115 million of television advertising time that NBCU will provide through its television media outlets over a three-year period commencing October 1, 2005.

In connection with the transaction, the parties released one another from potential claims relating to IAC's investment in VUE, and IAC and Vivendi agreed to permanently dismiss tax litigation previously pending in the Delaware courts. The transaction, which the parties simultaneously signed and closed, represents a complete exit by IAC from the VUE joint venture created in 2002 in connection with the disposition by IAC of its entertainment assets.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

The disclosure regarding the sale by the Registrant of its common and preferred interests in VUE set forth under the caption "Item 1.01—Entry Into a Material Definitive Agreement" is incorporated herein by reference in its entirety.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(b) *Pro Forma Financial Information*

Reference is made to the disclosure regarding the sale by the Registrant of its common and preferred interests in VUE set forth above under the captions "Item 1.01—Entry Into a Material Definitive Agreement" and "Item 1.02—Completion of Acquisition or Disposition of Assets."

The related unaudited pro forma financial information required by Article 11 of Regulation S-X, which appears in Exhibit 99.1 to this Current Report on Form 8-K, is being furnished by the Registrant pursuant to Item 9.01(b)(1).

(c) *Exhibits*

99.1 Unaudited Pro Forma Condensed Consolidated Financial Statements of IAC/InterActiveCorp and Subsidiaries

SIGNATURES

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 thereunto duly authorized.

IAC/INTERACTIVECORP

By: /s/ GREGORY R. BLATT

Name: Gregory R. Blatt

Title: Executive Vice President and General Counsel

Date: June 13, 2005

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IAC/INTERACTIVECORP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements give effect to the sale of IAC interests in VUE in accordance with Article 11 of the Securities and Exchange Commission's Regulation S-X.

On June 7, 2005, IAC sold its 5.44% common interest and its preferred interests in Vivendi Universal Entertainment LLLP ("VUE") to NBC Universal for total consideration of approximately \$3.4 billion. The consideration consists of 56.6 million IAC common and Class B common shares, which had a market value of \$1.4 billion, cash of \$1.865 billion and \$100 million of television advertising time that will be provided by NBC Universal.

For the purpose of these unaudited pro forma condensed consolidated financial statements, the VUE transaction is assumed to have occurred as of January 1, 2004 with respect to the unaudited pro forma condensed consolidated statements of operations and as of March 31, 2005 with respect to the unaudited pro forma condensed consolidated balance sheet.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2005 has been derived from the unaudited historical consolidated balance sheet of IAC as of March 31, 2005. The unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2005 has been derived from the unaudited historical consolidated statement of operations of IAC for the three months ended March 31, 2005. The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2004 has been derived from the audited historical consolidated statement of operations of IAC for the year ended December 31, 2004.

The pro forma presentation of the sale of IAC's interests in VUE has been based upon preliminary estimates. The finalization of these estimates could cause material differences from the information presented.

IAC/INTERACTIVECORP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

| | IAC Condensed March 31, 2005 | VUE Pro Forma Adjustments | Notes | Pro Forma Condensed March 31, 2005 |
|---|------------------------------------|---------------------------------|-------|--|
| | (In thousands) | | | |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 1,951,465 | \$ 1,865,000 | (1) | \$ 3,816,465 |
| Marketable securities | 2,169,064 | — | | 2,169,064 |
| Other current assets | 1,954,042 | 33,000 | (1) | 1,987,042 |
| Total current assets | 6,074,571 | 1,898,000 | | 7,972,571 |
| Property, plant and equipment, net | 507,162 | — | | 507,162 |
| Goodwill | 11,267,079 | — | | 11,267,079 |
| Intangible assets, net | 2,301,846 | — | | 2,301,846 |
| Long-term investments and other non-current assets | 1,646,184 | (1,318,184) | (1) | 328,000 |
| Preferred interest exchangeable for common stock | 1,428,530 | (1,428,530) | (1) | — |
| TOTAL ASSETS | \$ 23,225,372 | \$ (848,714) | | \$ 22,376,658 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Current maturities of long-term obligations and short-term borrowings | \$ 723,651 | \$ — | | \$ 723,651 |
| Other current liabilities | 2,905,815 | 213,014 | (1) | 4,148,563 |
| | | 1,029,734 | (2) | |
| Total current liabilities | 3,629,466 | 1,242,748 | | 4,872,214 |
| Long-term obligations, net of current maturities | 785,522 | — | | 785,522 |
| Other long-term liabilities | 152,488 | — | | 152,488 |
| Deferred income taxes | 2,551,620 | (1,029,734) | (2) | 1,521,886 |
| Common stock exchangeable for preferred interest | 1,428,530 | (1,428,530) | (3) | — |
| Minority interest | 84,486 | — | | 84,486 |
| SHAREHOLDERS' EQUITY | | | | |
| Preferred stock | 131 | — | | 131 |
| Common stock \$.01 par value | 6,999 | — | | 6,999 |
| Class B convertible common stock \$.01 par value | 646 | — | | 646 |
| Additional paid-in capital | 14,131,903 | 1,428,530 | (3) | 15,560,433 |
| Retained earnings | 2,497,709 | 333,175 | (1) | 2,830,884 |
| Accumulated other comprehensive income | 40,034 | — | | 40,034 |
| Treasury stock | (2,079,164) | (1,394,903) | (1) | (3,474,067) |
| Note receivable from key executive for common stock issuance | (4,998) | — | | (4,998) |
| Total shareholders' equity | 14,593,260 | 366,802 | | 14,960,062 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 23,225,372 | \$ (848,714) | | \$ 22,376,658 |

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

IAC/INTERACTIVECORP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

| | IAC Condensed Three Months Ended March 31, 2005 | VUE Pro Forma Adjustments | Notes | Pro Forma Condensed Three Months Ended March 31, 2005 |
|---|--|---------------------------------|-------|--|
| | (In thousands, except per share amounts) | | | |
| Service revenue | \$ 1,020,395 | \$ — | | \$ 1,020,395 |
| Product sales | 626,702 | — | | 626,702 |
| Net revenue | 1,647,097 | — | | 1,647,097 |
| Cost of sales-service revenue | 366,526 | — | | 366,526 |
| Cost of sales-product sales | 382,828 | — | | 382,828 |
| Gross profit | 897,743 | — | | 897,743 |
| Selling and marketing expense | 339,284 | — | | 339,284 |
| General and administrative expense | 216,066 | — | | 216,066 |
| Other operating expense | 27,542 | — | | 27,542 |
| Amortization of cable distribution fees | 16,726 | — | | 16,726 |
| Amortization of non-cash distribution and marketing expense | 432 | — | | 432 |
| Amortization of non-cash compensation expense | 50,529 | — | | 50,529 |
| Amortization of intangibles | 74,376 | — | | 74,376 |
| Depreciation expense | 45,150 | — | | 45,150 |
| Operating income | 127,638 | — | | 127,638 |
| Other income (expense): | | | | |
| Interest income | 54,013 | (26,743) | (4) | 27,270 |
| Interest expense | (21,663) | — | | (21,663) |
| Equity in the loss of unconsolidated affiliates and other | (16,246) | 21,166 | (4) | 4,920 |
| Total other income (expense), net | 16,104 | (5,577) | | 10,527 |
| Earnings from continuing operations before income taxes and minority interest | 143,742 | (5,577) | | 138,165 |
| Income tax expense | (73,967) | 2,175 | (5) | (71,792) |
| Minority interest in income of consolidated subsidiaries | (351) | — | | (351) |
| Earnings from continuing operations | \$ 69,424 | \$ (3,402) | | \$ 66,022 |
| Earnings per share: (6) | | | | |
| Basic earnings per share from continuing operations | \$ 0.09 | | | \$ 0.10 |
| Diluted earnings per share from continuing operations | \$ 0.09 | | | \$ 0.09 |

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

IAC/INTERACTIVECORP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

| | IAC Condensed Year Ended December 31, 2004 | VUE Pro Forma Adjustments | Notes | Pro Forma Condensed Year Ended December 31, 2004 |
|---|--|------------------------------|-------|---|
| (In thousands, except per share amounts) | | | | |
| Service revenue | \$ 3,595,898 | \$ — | | \$ 3,595,898 |
| Product sales | 2,469,151 | — | | 2,469,151 |
| Net revenue | 6,065,049 | — | | 6,065,049 |
| Cost of sales-service revenue | 1,331,173 | — | | 1,331,173 |
| Cost of sales-product sales | 1,487,618 | — | | 1,487,618 |
| Gross profit | 3,246,258 | — | | 3,246,258 |
| Selling and marketing expense | 1,194,797 | — | | 1,194,797 |
| General and administrative expense | 721,561 | — | | 721,561 |
| Other operating expense | 89,953 | — | | 89,953 |
| Amortization of cable distribution fees | 69,232 | — | | 69,232 |
| Amortization of non-cash distribution and marketing expense | 18,030 | — | | 18,030 |
| Amortization of non-cash compensation expense | 241,726 | — | | 241,726 |
| Amortization of intangibles | 347,457 | — | | 347,457 |
| Depreciation expense | 177,688 | — | | 177,688 |
| Goodwill impairment | 184,780 | — | | 184,780 |
| Operating income | 201,034 | — | | 201,034 |
| Other income (expense): | | | | |
| Interest income | 191,116 | (104,703) | (4) | 86,413 |
| Interest expense | (81,745) | — | | (81,745) |
| Equity in the income of unconsolidated affiliates and other | 41,470 | (16,188) | (4) | 25,282 |
| Total other income (expense), net | 150,841 | (120,891) | | 29,950 |
| Earnings from continuing operations before income taxes and minority interest | 351,875 | (120,891) | | 230,984 |
| Income tax expense | (173,350) | 47,148 | (5) | (126,202) |
| Minority interest in income of consolidated subsidiaries | (2,859) | — | | (2,859) |
| Earnings from continuing operations | \$ 175,666 | \$ (73,743) | | \$ 101,923 |
| Earnings per share: (7) | | | | |
| Basic earnings per share from continuing operations | \$ 0.23 | | | \$ 0.14 |
| Diluted earnings per share from continuing operations | \$ 0.22 | | | \$ 0.13 |

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

IAC/INTERACTIVECORP AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except per share amounts)

- (1) To reflect the sale of IAC's common and preferred interests in VUE for \$3.4 billion in aggregate consideration consisting of \$1.865 billion in cash, 56.6 million IAC shares formerly held by NBC Universal and \$100 million of television advertising time that NBC Universal will provide through its media outlets over a three-year period. Based upon the closing price of IAC common stock on June 7, 2005 of \$24.64, the 56.6 million IAC shares have a market value of \$1.4 billion.

| | |
|---|--------------|
| Proceeds received: | |
| Cash | \$ 1,865,000 |
| Value of 56.6 million IAC shares | 1,394,903 |
| Television advertising time | 100,000 |
| | <hr/> |
| Total proceeds received | 3,359,903 |
| | <hr/> |
| Historical value of VUE interests: | |
| Common interest | 760,606 |
| Preferred A interest | 624,578 |
| Preferred B interest | 1,428,530 |
| | <hr/> |
| Total historical value of VUE interests | 2,813,714 |
| | <hr/> |
| Estimated gain before income taxes | 546,189 |
| Income tax provision at 39.0% | 213,014 |
| | <hr/> |
| Estimated after-tax gain | \$ 333,175 |
| | <hr/> |

The estimated after-tax gain of \$333.2 million has not been reflected as a pro forma adjustment in the statement of operations because it is non-recurring.

- (2) To reflect the reclassification of deferred income taxes related to IAC's interests in VUE to current income taxes payable.
- (3) To reflect the reclassification of the mezzanine equity related to the 56.6 million IAC shares formerly held by NBC Universal to additional paid-in capital.
- (4) To reflect the reversal of the interest income related to the VUE Preferred A and B interests and the equity income in 2004 and equity loss in 2005 recorded on the VUE common interest.
- (5) To reflect the income tax effect of Note (4) above at an effective rate of 39.0%.
- (6) Pro forma earnings per share for the sale of IAC's interests in VUE are computed as follows for the three months ended March 31, 2005:

| | IAC Condensed | Pro Forma for VUE Sale |
|--|---------------|---------------------------|
| Numerator: | | |
| Earnings from continuing operations | \$ 69,424 | \$ 66,022 |
| Preferred stock dividends | (3,263) | (3,263) |
| Net earnings from continuing operations available to common shareholders | \$ 66,161 | \$ 62,759 |
| Denominator: | | |
| Basic shares outstanding-weighted average shares (a) | 698,502 | 641,891 |
| Other dilutive securities including stock options, warrants and restricted stock and share units | 36,846 | 36,846 |
| Diluted shares outstanding-weighted average shares | 735,348 | 678,737 |
| Earnings per share: | | |
| Basic earnings per share from continuing operations | \$ 0.09 | \$ 0.10 |
| Diluted earnings per share from continuing operations | \$ 0.09 | \$ 0.09 |

(a) The change in basic shares outstanding is due to the return to IAC of the 56,611 IAC shares formerly held by NBC Universal.

(7) Pro forma earnings per share for the sale of IAC's interests in VUE are computed as follows for the year ended December 31, 2004:

| | IAC Condensed | Pro Forma for VUE Sale |
|--|---------------|---------------------------|
| Numerator: | | |
| Earnings from continuing operations | \$ 175,666 | \$ 101,923 |
| Preferred stock dividends | (13,053) | (13,053) |
| Net earnings from continuing operations available to common shareholders | \$ 162,613 | \$ 88,870 |
| Denominator: | | |
| Basic shares outstanding-weighted average shares (a) | 695,979 | 639,368 |
| Other dilutive securities including stock options, warrants and restricted stock and share units | 46,444 | 46,444 |
| Diluted shares outstanding-weighted average shares | 742,423 | 685,812 |
| Earnings per share: | | |
| Basic earnings per share from continuing operations | \$ 0.23 | \$ 0.14 |
| Diluted earnings per share from continuing operations | \$ 0.22 | \$ 0.13 |

(a) The change in basic shares outstanding is due to the return to IAC of the 56,611 IAC shares formerly held by NBC Universal.

QuickLinks

[Exhibit 99.1](#)

[IAC/INTERACTIVECORP AND SUBSIDIARIES UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS](#)
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(In thousands, except per share amounts)