

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 23, 2003

GENERAL COMMUNICATION, INC.

(Exact Name of Registrant as Specified in its Charter)

Alaska

0-15279

92-0072737

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification
Number)

2550 Denali Street Suite 1000 Anchorage, Alaska

99503

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (907) 265-5600

NA

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements and Exhibit.

(a) Financial statements of businesses acquired: None

(b) Pro forma financial information: None

(c) Exhibit:

This exhibit is furnished pursuant to Item 9 hereof and is not deemed to be filed under the Securities Exchange Act of 1934.

99.1 Press release dated April 23, 2003

Item 9. Regulation FD Disclosure and disclosure under Item 12 ó Results of Operations and Financial Condition.

On April 23, 2003, General Communication, Inc. (GCI) issued a press release announcing first quarter 2003 earnings. A copy of the press release is attached as Exhibit 99.1. This information furnished under "Item 9. Regulation FD Disclosure" is intended to be furnished under "Item 12. Results of Operations and Financial Condition" in accordance with SEC Release No. 33-8216.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The earnings release attached as Exhibit 99.1 discloses the non-GAAP financial measure of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA has been reconciled to the closely related GAAP financial measure, Net Income, within the earnings release.

EBITDA is the sum of Net Income, Net Interest expense, Taxes, and Depreciation and Amortization. EBITDA is not presented as an alternative measure of Net Income as determined in accordance with Generally Accepted Accounting Principals. GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.

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 hereunto duly authorized.

GENERAL COMMUNICATION, INC.

(Registrant)

Date: April 23, 2003

By /s/ John M. Lowber

Name: John M. Lowber
Title: Senior Vice President,
Chief Financial Officer,
Secretary and Treasurer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of General Communication, Inc., dated April 23, 2003.

April 23, 2003

John Lowber, (907) 868-5628; jlowber@gci.com
Bruce Broquet, (907) 868-6660; bbroquet@gci.com
David Morris, (907) 265-5396; dmorris@gci.com

FOR IMMEDIATE RELEASE

GCI ANNOUNCES FIRST QUARTER 2003 RESULTS

ANCHORAGE, AK -- GCI (NASDAQ:GNCMA) today announced its results for the first quarter of 2003. For the first quarter of 2003, the company expects net income will total \$2.6 million or \$0.04 per share on a diluted basis, after the cumulative effect of a change in accounting principle of \$0.5 million or \$(0.01) per share on a diluted basis, net of income tax benefit. The expected first quarter 2003 net income compares to net income of \$2.2 million or \$0.03 per share for the first quarter of 2002.

Revenues are expected to total \$92.8 million for the first quarter of 2003, an increase of 5.2 percent as compared to \$88.2 million in the first quarter of 2002. Earnings before interest, taxes, depreciation, and amortization (EBITDA) is expected to increase to \$28.9 million for the first quarter of 2003, an increase of \$3.8 million or 15.1 percent when compared to first quarter 2002 EBITDA of \$25.1 million. Revenues for the first quarter increased sequentially 0.5 percent to \$92.8 million as compared to revenues of \$92.3 million in the fourth quarter of 2002. GCI's first quarter EBITDA of \$28.9 million compares to EBITDA of \$28.1 million in the fourth quarter of 2002. The expected EBITDA of \$28.9 million for the first quarter of 2003 includes a net \$1.9 million non-recurring refund in 2003 from a local exchange carrier for access services rendered in previous years. GCI's first quarter 2003 EBITDA of \$28.9 million exceeded guidance of \$25.1 million to \$28.1 million.

The results of the first quarter are in line with our expectations, said Ron Duncan, GCI president. In view of the weak economy in the lower 48 states and WorldCom's special status, we are pleased with the results of our long distance business. Our other business units continue to perform in an exemplary way. We recently completed a major amendment to our senior credit facility which extends the term of the facility to October 31, 2007, provides new flexibility in spending on core-capital expenditures and will allow the acquisition or construction of redundant long haul fiber capacity between Alaska and the lower 48 states.

The company's local services business added 3,000 access lines during the first quarter and now serves 99,000 local lines, an estimated 20 percent share of the total access line market in Alaska. GCI's statewide dial-up Internet platform remained steady at approximately 71,600 customers. More than 38,600 Internet customers are using GCI cable modem service, an increase of 2,400 over the fourth quarter of 2002. GCI cable television services now pass 198,380 homes and serve 136,283 basic subscribers. Basic subscribers increased sequentially by 228 subscribers from the fourth quarter of 2002. GCI experienced a slight loss in digital customers during the first quarter. Digital revenues for the first quarter of 2003 are up 18.8% sequentially when compared to the fourth quarter of

2002. GCI serves 30,200 digital customers in Anchorage, Fairbanks, Juneau and Kenai.

Further detailed results and financial tables for the first quarter of 2003 will be released on May 7, 2003. GCI will also hold an institutional investor and analyst conference call on May 8, 2003 at 2 p.m. Eastern time. To access the briefing on May 8, dial 800-779-0488 (international callers should dial 630-395-0017) and identify your call as "GCI." In addition to the conference call, GCI will make available net conferencing. To access the call via net conference, log on to www.gci.com and follow the instructions.

The foregoing contains forward-looking statements regarding the company's expected results which are based on management's expectations as well as on a number of assumptions concerning future events. Actual results might differ materially from those projected in the forward looking statements due to uncertainties and other factors, many of which are outside GCI's control. Additional information concerning factors that could cause actual results to differ materially from those in the forward looking statements is contained in GCI's cautionary statement sections of Form 10-K and 10-Q filed with the Securities and Exchange Commission.

Based on revenues, GCI is the largest Alaska-based and operated integrated telecommunications provider. The company provides local, wireless, and long distance telephone, cable television, Internet and data communication services. More information about the company can be found at www.gci.com.

Non-GAAP Financial Reconciliation Schedule

(Amounts in Millions)

	Three Months Ended		
	March 31, 2003	March 31, 2002	December 31, 2002
EBITDA (Note 1)	\$ 28.9	25.1	28.1
Depreciation, amortization and accretion expense	13.5	14.0	14.6
Operating income	15.4	11.1	13.5
Other income (expense):			
Interest expense	(9.2)	(6.6)	(9.0)
Deferred loan and senior notes fee expense	(1.1)	(0.8)	(3.2)
Interest income	0.2	0.1	0.2
Other expense, net	(10.1)	(7.3)	(12.0)
Net income before income taxes and cumulative effect of a change in accounting principle	5.3	3.8	1.5
Income tax expense	2.2	1.6	1.0
Net income before cumulative effect of a change in accounting principle	3.1	2.2	0.5
Cumulative effect of a change in accounting principle, net of income tax benefit of \$0.4	(0.5)	---	---
Net income	\$ 2.6	2.2	0.5

Notes:

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the sum of Net Income, Net Interest expense, Taxes, and Depreciation and Amortization. EBITDA is not presented as an alternative measure of Net Income, Operating income or cash flow from operations, as determined in accordance with Generally Accepted Accounting Principals (GAAP.) GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.