**Part I  Reporting Issuer**

1. Issuer's name
   - LIBERTY MEDIA CORPORATION

3. Name of contact for additional information
   - INVESTOR RELATIONS

4. Telephone No. of contact
   - 877-772-1518

5. Email address of contact
   - INVESTOR@LIBERTYMEDIA.COM

6. Number and street (or P.O. box if mail is not delivered to street address) of contact
   - 12300 LIBERTY BLVD

7. City, town, or post office, state, and zip code of contact
   - ENGLEWOOD, CO 80112

8. Date of action
   - 5/16/16

9. Classification and description
   - SUBSCRIPTION RIGHTS OFFERING OF SERIES A LIBERTY BRAVES COMMON STOCK

**Part II  Organizational Action**

10. CUSIP number
    - 531229805

11. Serial number(s)
    - BATRB

12. Ticker symbol
    - BATRB

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

   ON MAY 16, 2016 EACH HOLDER OF SERIES B LIBERTY BRAVES COMMON STOCK ("BATRB") RECEIVED 0.47 OF A SUBSCRIPTION RIGHT ("BATRR") TO PURCHASE ONE SHARE OF SERIES C LIBERTY BRAVES COMMON STOCK ("BATRK") WITH RESPECT TO A WHOLE SUBSCRIPTION RIGHT. FRACTIONAL RIGHTS WERE ROUNDED UP TO THE NEAREST WHOLE RIGHT.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

   UNDER IRC SECTION 307(b)(1), THE TAX BASIS OF ANY SUBSCRIPTION RIGHT RECEIVED SHOULD GENERALLY BE ZERO BECAUSE THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS WAS LESS THAN 15% OF THE FAIR MARKET VALUE OF THE STOCK WITH RESPECT TO WHICH SUCH RIGHTS WERE DISTRIBUTED. HOWEVER, UNDER IRC SECTION 307(b)(2) AND THE TREASURY REGULATIONS FORMULATED THEREUNDER, A TAXPAYER MAY MAKE AN ELECTION TO ALLOCATE TAX BASIS TO THE SUBSCRIPTION RIGHTS WITH THEIR TIMELY FILED U.S. FEDERAL INCOME TAX RETURN FOR THE TAXABLE YEAR IN WHICH THE DISTRIBUTION OF RIGHTS WERE RECEIVED. IF AN IRC SECTION 307(b)(2) ELECTION IS MADE, THE TAX BASIS OF EACH BATRB SHARE IS REDUCED TO 91.79% OF THE TAX BASIS OF A BATRB SHARE PRIOR TO THE DISTRIBUTION OF BATRR SUBSCRIPTION RIGHTS AND THE REMAINDER IS ALLOCATED TO THE SUBSCRIPTION RIGHTS. A SHAREHOLDER MUST CONSIDER THEIR INDIVIDUAL CIRCUMSTANCES AND SHOULD CONSULT A TAX ADVISOR.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

<table>
<thead>
<tr>
<th>Average Price</th>
<th>Date</th>
<th>Shares</th>
<th>Total Value</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>BATRB</td>
<td>$15.99</td>
<td>5/19/16</td>
<td>60</td>
<td>$959.40</td>
</tr>
<tr>
<td>BATRK</td>
<td>$2.96</td>
<td>5/19/16</td>
<td>29</td>
<td>$85.84</td>
</tr>
</tbody>
</table>

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING. THERE HAS BEEN LIMITED TRADING VOLUME FOR BATRB. AS SUCH, IT IS REASONABLE TO USE THE TRADING PRICE AND BASIS ALLOCATION FOR BATRA TO DETERMINE THE BASIS ALLOCATION OF BATRB.*
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. 


18 Can any resulting loss be recognized? NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. 


Sign Here

Signature

Date 5/24/16

Print your name TIM LENNEMAN

Title SENIOR VICE PRESIDENT

Paid Preparer Use Only

Firm’s name

Firm’s address

Firm’s EIN

Phone no.