

FORM 4

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

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|---|--|--|--|---|--|
| 1. Name and Address of Reporting Person * GAMCO INVESTORS, INC. ET AL | | 2. Issuer Name and Ticker or Trading Symbol Liberty Media Corp [BATRA] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Last) (First) (Middle) ONE CORPORATE CENTER, | | 3. Date of Earliest Transaction (Month/Day/Year) 05/10/2021 | | | |
| (Street) RYE, NY 10580 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Liberty Braves Series A Common Stock | 05/10/2021 | | S | | 2,000 | D | \$ 27.3965 | 6,000 | I | By: MAGLIB 2018 LLC (1) |
| Liberty Braves Series A Common Stock | | | | | | | | 29,000 | I | By: E3M 2018 LLC (2) |
| Liberty Braves Series A Common Stock | | | | | | | | 8,500 | I | By: Limited Partnership I (3) |
| Liberty Braves Series A Common Stock | | | | | | | | 6,000 | I | By: Limited Partnership II (3) |
| Liberty Braves Series A Common Stock | | | | | | | | 1,500 | I | By: Limited Partnership III (3) |
| Liberty Braves Series A Common Stock | | | | | | | | 12,000 | D (4) | |
| Liberty Braves Series A Common Stock | | | | | | | | 30,000 | D (5) | |
| Liberty Braves Series A Common Stock | | | | | | | | 410 | D (6) | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----|---|--|--|--|--|
| | | | | Code | V | | (A) | (D) | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER RYE, NY 10580 | | X | | |
| GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| Associated Capital Group, Inc. ONE CORPORATE CENTER RYE, NY 10580 | | X | | |
| GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | | X | | |

Signatures

| | | |
|--|--|------------|
| /s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI, GGCP, INC., and ASSOCIATED CAPITAL GROUP, INC. | | 05/11/2021 |
| --Signature of Reporting Person | | Date |
| /s/ Peter D. Goldstein, General Counsel for GAMCO INVESTORS, INC. | | 05/11/2021 |
| --Signature of Reporting Person | | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Gabelli is the Initial Member of MAGLIB 2018 LLC, a limited liability company.
- (2) Mr. Gabelli is the Initial Member of E3M 2018 LLC, a limited liability company.
- (3) GAMCO Investors, Inc. and Associated Capital Group, Inc. have less than a 100% interest in this entity; GGCP, Inc. has less than a 100% interest in GAMCO Investors, Inc. and Associated Capital Group, Inc.; and Mario J. Gabelli has less than a 100% interest in GGCP, Inc. The amount of securities reported as beneficially owned reflects the total amount of securities held by this entity which is greater than the Reporting Persons' indirect pecuniary interests. The Reporting Persons hereby disclaim ownership of these securities in excess of their pecuniary interests.
- (4) These shares are owned by Mario J. Gabelli.
- (5) These shares are owned by GGCP, Inc.
- (6) These shares are owned by Associated Capital Group, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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