# FORM 4

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

OMB APPROVAL

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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<br>Liberty Media                             |                                      |        |                                     | mbol      | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner  |  |                                    |   |  |  |
| ONE CORPORATE CENTER, (Middle)   |              |  | 3. Date of Earlies 08/31/2022                               | st Transacti                         | ion (I | Month/Da                            | y/Year)   | Officer (give title below)  | Other (speci   |                                    |   |  |  |
| (Street) RYE, NY 10580   |              |  | 4. If Amendment   | , Date Orig                          | ginal  | Filed(Mont                          | th/Day/Ye | 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person X_ Form filed by More than One Reporting Person |  |                                    |   |  |  |
| · ·  | State)       | (Zip)                                      | Table I - Non-Derivative Securities Acqu                    |                                      |        |                                     |           |   | lired, Disposed of, or Beneficially Owned  |                                    |   |  |  |
| 1.Title of Security (Instr. 3)   |              | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) |        | 4. Securi<br>(A) or D<br>(Instr. 3, | 4 and 5   | of (D)  | 5. Amount of Securities<br>Beneficially Owned Following<br>Reported Transaction(s)<br>(Instr. 3 and 4) | Form:<br>Direct (D)<br>or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |  |  |
|  |              |  |   | Code                                 | V      | Amount                              | or<br>(D) | Price   |  | (I)<br>(Instr. 4)                  |   |  |  |
| Liberty Braves Series A<br>Common Stock                                | A            | 08/31/2022                                 |   | P                                    |        | 182                                 | A         | \$<br>28.02   | 40,182   | D (1)                              |   |  |  |
| Liberty Braves Series A<br>Common Stock                                | A            |  |   |                                      |        |                                     |           |   | 21,300   | D (2).                             |   |  |  |
| Liberty Braves Series A<br>Common Stock                                | A            |  |   |                                      |        |                                     |           |   | 510  | D (3)                              |   |  |  |
| Liberty Braves Series A  | A            |  |   |                                      |        |                                     |           |   | 15,000   | I                                  | By:<br>Limited<br>Partnership<br>I (4).               |  |  |
| Liberty Braves Series A  | A            |  |   |                                      |        |                                     |           |   | 12,500   | I                                  | By:<br>Limited<br>Partnership<br>II (4)               |  |  |
| Liberty Braves Series A  | A            |  |   |                                      |        |                                     |           |   | 4,000  | I                                  | By:<br>Limited<br>Partnership<br>III (4)              |  |  |
| Liberty Braves Series A  | A            |  |   |                                      |        |                                     |           |   | 12,000   | I                                  | By:<br>Limited<br>Partnership<br>IV (4)               |  |  |
| Liberty Braves Series A  | A            |  |   |                                      |        |                                     |           |   | 1,800  | I                                  | By:<br>Limited<br>Partnership<br>V (4).               |  |  |
| Liberty Braves Series A<br>Common Stock                                | A            |  |   |                                      |        |                                     |           |   | 29,000   | I                                  | By: E3M<br>2018 LLC                                   |  |  |
| Reminder: Report on a sepa   | rate line fo | or each class of secu                      | rities beneficially or                                      | wned direc                           | tly o  | r indirectly                        | у.        |   |  |                                    |   |  |  |

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SEC 1474 (9-02)

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

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

|  |      |   | (A) o<br>Dispo<br>of (D<br>(Instr<br>4, and | )<br>: 3, |                        |       |  | Transaction(s) | or Indirect (I) (Instr. 4) |  |
|--|------|---|---|-----------|------------------------|-------|--|----------------|----------------------------|--|
|  | Code | V | (A)   |           | <br>Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |                |                            |  |

## **Reporting Owners**

| Donouting Owner Name / Adduses   | Relationships |           |         |       |  |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|--|
| Reporting Owner Name / Address   | Director      | 10% Owner | Officer | Other |  |  |  |  |
| GAMCO INVESTORS, INC. ET AL<br>ONE CORPORATE CENTER<br>RYE, NY 10580                 |               | X         |         |       |  |  |  |  |
| GGCP, INC.<br>189 MASON STREET<br>GREENWICH, CT 06830                                |               | X         |         |       |  |  |  |  |
| Associated Capital Group, Inc.<br>191 MASON STREET<br>GREENWICH, CT 06830            |               | X         |         |       |  |  |  |  |
| GABELLI MARIO J<br>C/O GAMCO INVESTORS, INC<br>ONE CORPORATE CENTER<br>RYE, NY 10580 |               | X         |         |       |  |  |  |  |

#### **Signatures**

| /s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI, GGCP, INC., and ASSOCIATED CAPITAL GROUP , INC. |            |  |  |  |  |  |
|---|------------|--|--|--|--|--|
| **Signature of Reporting Person   |            |  |  |  |  |  |
| /s/ Peter D. Goldstein, General Counsel for GAMCO INVESTORS, INC.   | 09/01/2022 |  |  |  |  |  |
| **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) These shares are owned by GGCP, Inc.
- (2) These shares are owned by Mario J. Gabelli.
- (3) These shares are owned by Associated Capital Group, Inc.
  - 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 that the Reporting Persons' indirect pecuniary interests. The Reporting Persons hereby disclaim ownership of these securities in excess of their pecuniary interests.

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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