

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

POST-EFFECTIVE AMENDMENT NO. 1  
TO

**FORM S-4**

**REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**LIBERTY MEDIA CORPORATION**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**4833**  
(Primary Standard Industrial  
Classification code number)

**37-1699499**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Boulevard, Englewood, Colorado 80112, (720) 875-5400**  
(Address, including zip code, and telephone number, including area code, of Registrant's  
principal executive offices)

**Richard N. Baer**  
**Liberty Media Corporation**  
**12300 Liberty Boulevard**  
**Englewood, Colorado 80112**  
**(720) 875-5400**  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

**Copy to:**  
**Renee L. Wilm**  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
(212) 408-2500

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after all conditions to the transaction registered hereby have been satisfied or waived, as applicable.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. ☒ **Registration Number: 333-208699**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company)

**EXPLANATORY NOTE**

This Post-Effective Amendment No. 1 to Form S-4 amends the Registration Statement on Form S-4 of Liberty Media Corporation (Registration No. 333-208699), as amended prior to the date hereto (the "Registration Statement"), which was declared effective by the Securities and Exchange Commission on February 19, 2016.

At a special meeting of shareholders of the Registrant held on April 11, 2016, the stockholders of the Registrant approved proposals regarding the amendment and restatement of the Registrant's certificate of incorporation (the "Restated Charter") in order to, among other things, reclassify and exchange the Registrant's existing common stock into three new tracking stocks, to be designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Media common stock (the "Reclassification and Exchange"). The Reclassification and Exchange will become effective upon the filing of the Restated Charter on April 15, 2016.

This Post-Effective Amendment No. 1 is being filed for the sole purpose of replacing Exhibit 8.1: Form of Opinion of Baker Botts L.L.P. regarding certain tax matters, previously filed with the Registration Statement, with a final, executed version of Exhibit 8.1. The Registration Statement is hereby amended, as appropriate, to reflect the replacement of such exhibit.

**Item 21. Exhibits And Financial Statement Schedules.**

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

Exhibit No.	Document
2.1	Reorganization Agreement, dated as of October 28, 2014, between Liberty Media Corporation and Liberty Broadband Corporation (incorporated by reference to Exhibit 2.1 to Liberty Broadband Corporation's Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713)).
3.1	Form of Restated Certificate of Incorporation of the Registrant (to be in effect upon its filing with the Secretary of State of the State of Delaware).*
3.2	Amended and Restated Bylaws of Liberty Media Corporation (incorporated by reference to Exhibit 3.1 to Liberty Media Corporation's Current Report on Form 8-K (File No. 001-35707) as filed on August 6, 2015).
4.1	Specimen certificate for shares of the Registrant's Series A common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to Registrant's Registration Statement on Form 10 filed on October 19, 2012 (File No. 001-35707) (the "Liberty Form 10")).
4.2	Specimen certificate for shares of the Registrant's Series B common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the Liberty Form 10).
4.3	Specimen Certificate for Shares of the Registrant's Series C common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed on June 25, 2014 (File No. 001-35707)).
4.4	Specimen certificate for shares of the Registrant's Series A Liberty SiriusXM common stock, par value \$.01 per share.*
4.5	Specimen certificate for shares of the Registrant's Series B Liberty SiriusXM common stock, par value \$.01 per share.*
4.6	Specimen certificate for shares of the Registrant's Series C Liberty SiriusXM common stock, par value \$.01 per share.*
4.7	Specimen certificate for shares of the Registrant's Series A Liberty Braves common stock, par value \$.01 per share.*
4.8	Specimen certificate for shares of the Registrant's Series B Liberty Braves common stock, par value \$.01 per share.*

II-1

Exhibit No.	Document
4.9	Specimen certificate for shares of the Registrant's Series C Liberty Braves common stock, par value \$.01 per share.*
4.10	Specimen certificate for shares of the Registrant's Series A Liberty Media common stock, par value \$.01 per share.*
4.11	Specimen certificate for shares of the Registrant's Series B Liberty Media common stock, par value \$.01 per share.*
4.12	Specimen certificate for shares of the Registrant's Series C Liberty Media common stock, par value \$.01 per share.*
5.1	Opinion of Baker Botts L.L.P.*
8.1	Opinion of Baker Botts L.L.P. regarding certain tax matters.**
23.1	Consent of KPMG LLP.*
23.2	Consent of KPMG LLP.*
23.3	Consent of Baker Botts L.L.P. (included in Exhibit 5.1)
24.1	Power of Attorney*
99.1	Form of Proxy Card*

\* Previously filed.

\*\* Filed herewith.

(b) *Financial Statement Schedules.* Schedules not listed above have been omitted because the information set forth therein is not material, not applicable or is included in the financial statements or notes of the proxy statement/prospectus which forms a part of this registration statement.

II-2

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Englewood, state of Colorado, on this 15<sup>th</sup> day of April, 2016.

### LIBERTY MEDIA CORPORATION

By: /s/ Richard N. Baer  
Name: Richard N. Baer  
Title: Chief Legal Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons (which persons constitute a majority of the Board of Directors) in the capacities and on the dates indicated:

Name	Title	Date
* John C. Malone	Chairman of the Board and Director	
* Gregory B. Maffei	Chief Executive Officer (Principal Executive Officer), President and Director	
* Christopher W. Shean	Chief Financial Officer (Principal Financial and Principal Accounting Officer)	
* Robert R. Bennett	Director	
* Brian Deevy	Director	
* M. Ian G. Gilchrist	Director	
* Evan D. Malone	Director	
* David E. Rapley	Director	
* Larry E. Romrell	Director	
* Andrea L. Wong	Director	

\*By: /s/ Richard N. Baer  
Richard N. Baer  
*Attorney-in-Fact*

April 15, 2016

## EXHIBIT INDEX

Exhibit No.	Document
2.1	Reorganization Agreement, dated as of October 28, 2014, between Liberty Media Corporation and Liberty Broadband Corporation (incorporated by reference to Exhibit 2.1 to Liberty Broadband Corporation's Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713)).
3.1	Form of Restated Certificate of Incorporation of the Registrant (to be in effect upon its filing with the Secretary of State of the State of Delaware).*
3.2	Amended and Restated Bylaws of Liberty Media Corporation (incorporated by reference to Exhibit 3.1 to Liberty Media Corporation's Current Report on Form 8-K (File No. 001-35707) as filed on August 6, 2015).
4.1	Specimen certificate for shares of the Registrant's Series A common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to Registrant's Registration Statement on Form 10 filed on October 19, 2012 (File No. 001-35707) (the "Liberty Form 10")).
4.2	Specimen certificate for shares of the Registrant's Series B common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the Liberty Form 10).
4.3	Specimen Certificate for Shares of the Registrant's Series C common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed on June 25, 2014 (File No. 001-35707)).
4.4	Specimen certificate for shares of the Registrant's Series A Liberty SiriusXM common stock, par value \$.01 per share.*
4.5	Specimen certificate for shares of the Registrant's Series B Liberty SiriusXM common stock, par value \$.01 per share.*
4.6	Specimen certificate for shares of the Registrant's Series C Liberty SiriusXM common stock, par value \$.01 per share.*
4.7	Specimen certificate for shares of the Registrant's Series A Liberty Braves common stock, par value \$.01 per share.*
4.8	Specimen certificate for shares of the Registrant's Series B Liberty Braves common stock, par value \$.01 per share.*
4.9	Specimen certificate for shares of the Registrant's Series C Liberty Braves common stock, par value \$.01 per share.*
4.10	Specimen certificate for shares of the Registrant's Series A Liberty Media common stock, par value \$.01 per share.*
4.11	Specimen certificate for shares of the Registrant's Series B Liberty Media common stock, par value \$.01 per share.*
4.12	Specimen certificate for shares of the Registrant's Series C Liberty Media common stock, par value \$.01 per share.*

5.1	Opinion of Baker Botts L.L.P.*
8.1	Opinion of Baker Botts L.L.P. regarding certain tax matters.**
23.1	Consent of KPMG LLP.*
23.2	Consent of KPMG LLP.*
23.3	Consent of Baker Botts L.L.P. (included in Exhibit 5.1)
24.1	Power of Attorney*

---

Exhibit No.	Document
99.1	Form of Proxy Card*

---

\* Previously filed.

\*\* Filed herewith.

---

**BAKER BOTTS** LLP

THE WARNER  
1299 PENNSYLVANIA AVE., NW  
WASHINGTON, D.C.  
20004-2400

TEL +1 202.639.7700  
FAX +1 202.639.7890  
www.bakerbotts.com

AUSTIN  
BEIJING  
DALLAS  
DUBAI  
HONG KONG  
HOUSTON  
LONDON  
MOSCOW  
NEW YORK  
RIYADH  
WASHINGTON

April 15, 2016

Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, CO 80112

Ladies and Gentlemen:

As counsel for Liberty Media Corporation, a Delaware corporation ("Liberty"), we have examined and are familiar with the Registration Statement on Form S-4, as amended (File No. 333-208699) (the "Registration Statement"), which was filed by Liberty on February 18, 2016 with the Securities and Exchange Commission (the "SEC") for the purpose of registering, under the Securities Act of 1933, as amended (the "Securities Act"), the reclassification (the "Reclassification"), whereby at the effective time:

- each outstanding share of Liberty's Series A common stock, par value \$.01 per share (the "Series A Common Stock"), will be converted into and exchanged for 0.1 of a share of Series A Liberty Braves common stock, par value \$.01 per share (the "Series A Liberty Braves Common Stock"), one share of Series A Liberty SiriusXM common stock, par value \$.01 per share (the "Series A Liberty SiriusXM Common Stock"), and 0.25 of a share of Series A Liberty Media common stock, par value \$.01 per share (the "Series A Liberty Media Common Stock");
- each outstanding share of Liberty's Series B common stock, par value \$.01 per share (the "Series B Common Stock"), will be converted into and exchanged for 0.1 of a share of Series B Liberty Braves common stock, par value \$.01 per share (the "Series B Liberty Braves Common Stock"), one share of Series B Liberty SiriusXM common stock, par value \$.01 per share (the "Series B Liberty SiriusXM Common Stock"), and 0.25 of a share of Series B Liberty Media common stock, par value \$.01 per share (the "Series B Liberty Media Common Stock"); and
- each outstanding share of Liberty's Series C common stock, par value \$.01 per share (the "Series C Common Stock," and together with the Series A Common Stock and the Series B Common Stock, the "Old Liberty Common Stock"), will be converted into and exchanged for 0.1 of a share of Series C Liberty Braves common stock, par value \$.01 per share (the "Series C Liberty Braves Common Stock," and together with the Series A Liberty Braves Common Stock and the Series B Liberty Braves Common Stock, the "Liberty Braves Common Stock"), one share of Series C Liberty SiriusXM common stock, par value \$.01 per share (the "Series C Liberty SiriusXM Common Stock," and together with the Series A Liberty SiriusXM Common Stock and the Series B Liberty SiriusXM Common Stock, the "Liberty SiriusXM Common Stock"), and 0.25 of a share of Series C Liberty Media common stock, par value \$.01 per share (the "Series C Liberty

---

Media Common Stock," and together with the Series A Liberty Media Common Stock and the Series B Liberty Media Common Stock, the "Liberty Media Common Stock").

The terms of the Reclassification, the Liberty Braves Common Stock, the Liberty SiriusXM Common Stock, and the Liberty Media Common Stock are described in the proxy statement/prospectus (the "Proxy Statement") which forms a part of the Registration Statement. We have participated in the preparation of the discussion set forth in the Proxy Statement under the heading "Material U.S. Federal Income Tax Consequences" (the "Discussion"), which is premised upon the provision by us of this opinion and the accuracy of the facts, information, statements, representations, covenants, and assumptions upon which this opinion is based. References herein to the "Code" shall refer to the Internal Revenue Code of 1986, as amended (the "Code").

In providing this opinion, we have examined and relied upon the facts, information, statements, representations, and covenants contained in (i) the representation letter, dated as of the date hereof, that was provided to us by Liberty, (ii) the Proxy Statement, (iii) the Restated Certificate of Incorporation of Liberty, which will be in effect at the effective time of the Reclassification, and (iv) such other documents and records, and information provided to us by Liberty, as we have deemed necessary or appropriate as a basis for this opinion. References to each of the documents above include references to any exhibits, attachments, appendices, and schedules thereto. This opinion assumes and is conditioned on, among other things, the initial and continuing accuracy and completeness, which we have neither investigated nor verified, of the facts, information, statements, representations, and covenants set forth in each of the documents referred to above. This opinion further assumes that all of the facts, information, statements, representations, and covenants set forth in the representation letter referred to above are true, correct, and complete without regard to any qualification for knowledge or belief.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic, electronic, or facsimile copies and the authenticity of the originals of such documents. We also have assumed that the Reclassification will be consummated in the manner described in the Proxy Statement, and that none of the terms and conditions of the Reclassification will have been waived or modified in any respect. Any inaccuracy in any of the aforementioned facts, information, statements, representations, or assumptions or any breach of any of the aforementioned covenants could adversely affect this opinion.

Subject to the foregoing and subject to the conditions, limitations, and qualifications described herein and in the Discussion, it is our opinion that, under presently applicable U.S. federal income tax law:

- the Reclassification will be treated as a "reorganization," within the meaning of Section 368(a) of the Code;
- the Liberty Braves Common Stock, Liberty SiriusXM Common Stock, and Liberty Media Common Stock issued in the Reclassification will be treated as stock of Liberty for U.S. federal income tax purposes;
- no gain or loss will be recognized by Liberty as a result of the Reclassification;

- holders of Old Liberty Common Stock will not recognize income, gain or loss as a result of the receipt of shares of Liberty Braves Common Stock, Liberty SiriusXM Common Stock, and Liberty Media Common Stock in the Reclassification (except with respect to the receipt of cash in lieu of fractional shares of our Liberty Braves Common Stock, Liberty SiriusXM Common Stock, and Liberty Media Common Stock); and
- the Liberty Braves Common Stock, Liberty SiriusXM Common Stock, and Liberty Media Common Stock issued in the Reclassification will not constitute “Section 306 stock,” within the meaning of Section 306(c) of the Code.

This opinion is based on our interpretation of the Code, applicable Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date hereof. There can be no assurance that future legislative, judicial or administrative changes or interpretations will not adversely affect the accuracy of the conclusions set forth herein. We do not undertake to advise you as to any such future changes or interpretations unless we are specifically retained to do so. This opinion is not binding upon the Internal Revenue Service (the “IRS”) or any court and will not preclude the IRS or such court from adopting a contrary position. We express no other opinion as to the U.S. federal tax consequences, and express no opinion as to the state, local, foreign, or other tax consequences, of the Reclassification.

This opinion is delivered to you solely in connection with and for purposes of the transactions contemplated by the Proxy Statement and is not to be relied upon by any other person, quoted in whole or in part, or otherwise referred to (except in a list of closing documents), nor is it to be provided to any other person without our prior written consent. Notwithstanding the foregoing sentence, we consent to the filing of this letter with the SEC as an exhibit to the Registration Statement and to the references to our firm name in the Proxy Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the SEC thereunder.

Sincerely,

/s/ Baker Botts L.L.P.