

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **May 16, 2017**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

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

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On May 16, 2017, Liberty Media Corporation (the "Company") issued a press release announcing the launch of an underwritten public offering (the "Offering") by the Company and certain selling stockholders (the "Selling Stockholders") of shares of the Company's Series C Liberty Formula One common stock, par value \$0.01 per share ("FWONK"). A copy of the press release is furnished with this Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

This Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

Item 8.01. Other Events.

In connection with the Offering, the Company is filing certain exhibits relating to the Company's Registration Statement on Form S-3 (Registration No. 333-215858), on which the shares of FWONK being offered and sold as part of the Offering are registered, and the related prospectus and prospectus supplement, a preliminary form of which the Company anticipates filing on May 16, 2017, pursuant to which the shares of FWONK are being offered and sold as part of the Offering.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Name
5.1*	Opinion of Baker Botts L.L.P.
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Baker Botts L.L.P. (included in Exhibit 5.1)
99.1*	Press Release dated May 16, 2017

* filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2017

LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Senior Vice President, Deputy General Counsel and Assistant Secretary

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EXHIBIT INDEX

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SAN FRANCISCO
WASHINGTON

May 16, 2017

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Ladies and Gentlemen:

As counsel for Liberty Media Corporation, a Delaware corporation (the “**Company**”), we have examined and are familiar with the Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the “**Commission**”) on February 2, 2017 (the “**Registration Statement**”), and the updated base prospectus forming a part of the Registration Statement (the “**Prospectus**”), filed with the Commission on the date hereof, for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), the sale from time to time by the Company of up to 15,000,000 shares (the “**Primary Shares**”) of the Company’s Series C Liberty Formula One common stock, par value \$0.01 per share (the “**Series C Liberty Formula One Common Stock**”). This opinion supplements our opinion filed with the Commission on February 2, 2017 as Exhibit 5.1 to the Registration Statement, which relates to the registration under the Securities Act of 70,368,439 shares of the Company’s Series C Liberty Formula One Common Stock for sale from time to time.

In rendering our opinion, we have examined, among other things, originals, certified copies or copies otherwise identified to our satisfaction as being copies of originals, of (i) the Registration Statement, (ii) the Prospectus, (iii) the General Corporation Law of the State of Delaware (the “**DGCL**”), (iv) the Company’s Restated Certificate of Incorporation as in effect on the date hereof, (v) the Bylaws of the Company as in effect on the date hereof, (vi) records of proceedings of the Company’s Board of Directors, including committees thereof, with respect to the filing of the Registration Statement, the filing of the Prospectus, the issuance of the Primary Shares in connection with an offering pursuant to the Registration Statement and the Prospectus, and (vii) such other documents, records, instruments and certificates of public officials and officers of the Company as we deemed necessary or advisable for the purpose of rendering this opinion. We have assumed the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

On the basis of such examination and review, we advise you that, in our opinion, the Primary Shares have been duly authorized and, when issued and delivered by the Company against payment therefor as described in the Registration Statement and the Prospectus, will be validly issued and non-assessable.

This opinion is limited to the DGCL and the applicable federal laws of the United States of America, each as published and in effect on the date hereof, and applicable reported judicial decisions, rules and regulations interpreting and implementing those laws. We express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company’s Current Report on Form 8-K dated on or about the date hereof, to the incorporation by reference of this opinion into the Registration Statement and to the reference to us under the heading “Legal Matters” in the Prospectus. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" and to the inclusion of our report dated 12 May 2017, with respect to the consolidated financial statements of Delta Topco Limited, in the prospectus supplement to the underlying base prospectus which forms a part of the Registration Statement on Form S-3 (Registration No. 333-215858) of Liberty Media Corporation for the registration of its Series C Liberty Formula One common stock.

/s/ Ernst & Young LLP

London, United Kingdom
12 May 2017

Liberty Media Corporation Launches Primary Offering and Secondary Offering on Behalf of Selling Stockholders of Series C Liberty Formula One Group Common Stock

ENGLEWOOD, Colo.— (BUSINESS WIRE) — Liberty Media Corporation (“Liberty”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today the launch of an underwritten public offering of up to a maximum aggregate amount of \$1,175,000,000 of shares of Liberty’s Series C Liberty Formula One Group common stock, par value \$0.01 per share (“FWONK”), consisting of up to a maximum aggregate amount of \$400,000,000 of shares of FWONK offered by Liberty and up to a maximum aggregate amount of \$775,000,000 of shares of FWONK offered on behalf of certain selling stockholders (the “Selling Stockholders”). The Selling Stockholders acquired the shares of FWONK offered in this offering in January 2017 in connection with the consummation of Liberty’s acquisition of Delta Topco Limited, the parent company of Formula 1. Liberty and the Selling Stockholders have granted the underwriters a 30-day option to purchase an aggregate of up to an additional maximum aggregate amount of \$176,250,000 of shares of FWONK, consisting of an additional maximum aggregate amount of \$60,000,000 of shares of FWONK to be offered by Liberty and an additional maximum aggregate amount of \$116,250,000 of shares of FWONK to be offered by the Selling Stockholders (however, if the option is not fully exercised, the Selling Stockholders’ shares will have priority).

The net proceeds of Liberty’s primary offering will be attributed to the Formula One Group. Liberty expects to use the net proceeds of its offering of shares of FWONK to repay existing indebtedness of a wholly owned subsidiary of Delta Topco and pay expenses related to the offering. The Selling Stockholders will receive all of the net proceeds from the sale of their shares of FWONK. Liberty will not receive any proceeds from the sale of shares of FWONK on behalf of the Selling Stockholders in this offering.

Goldman Sachs & Co. LLC, J.P. Morgan and Morgan Stanley are acting as book-running managers and representatives of the underwriters for the offering, together with BofA Merrill Lynch, Barclays and Credit Suisse as additional book-running managers. When available, copies of the prospectus supplement for the offering may be obtained on the website of the Securities and Exchange Commission (“SEC”), www.sec.gov, or by contacting Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, Telephone: 1-866-471-2526, Email: prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 1-866-803-9204, Email: prospectus-eq_fi@jpmchase.com; or Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

The shares of FWONK will be issued and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the SEC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of FWONK or any other securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification

under the securities laws of such state. The offering of these securities may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the launch of a public offering of shares of FWONK and the use of proceeds therefrom. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, for risks and uncertainties related to Liberty’s business which may affect the statements made in this press release.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK) include Liberty’s interest in SiriusXM. The businesses and assets attributed to the Braves Group (Nasdaq: BATRA, BATRK) include Liberty’s subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (Nasdaq: FWONA, FWONK) consist of all of Liberty’s businesses and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1, its interest in Live Nation Entertainment and minority equity investments in Time Warner Inc. and Viacom.

Liberty Media Corporation
Courtnee Chun, 720-875-5420

Source: Liberty Media Corporation
