

**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): **January 22, 2018**

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 2.02. Results of Operations and Financial Condition.

On January 22, 2018, Liberty Media Corporation ("Liberty") announced that it intends to launch a process to refinance (the "Refinancing") the \$3,302 million term loan under the syndicated first lien facilities agreement executed by certain subsidiaries of Delta Topco Limited. In advance of meetings to be held with lenders regarding the Refinancing (the "Lenders"), Liberty is providing the following information regarding the results of operations and financial condition of its Formula 1 business for the year ended December 31, 2017:

- Formula 1 revenue for the year ended December 31, 2017 is expected to be down approximately 1% as compared to the prior year period.

Full financial statements for this period will be filed on or before March 1, 2018, and prior to such time Liberty will not provide any additional details or commentary regarding the foregoing.

This Item 2.02, insofar as it discloses historical information regarding Liberty's results of operations or financial condition for the year ended December 31, 2017, is being furnished to the SEC and shall not be deemed to be "filed" for any purpose.

Item 7.01. Regulation FD.

In addition, Liberty is also providing revised expectations regarding certain Formula 1 tax considerations in advance of meetings with Lenders regarding the Refinancing. Liberty had previously estimated that future cash taxes for Formula 1 would be at a low double digit percentage of U.K. EBITDA. Liberty is now expecting a mid- to high-single-digit effective cash tax rate on U.K. EBITDA for its Formula 1 business, due to the cumulative impact of changes in U.K. tax law, conclusions reached by Her Majesty's Revenue and Customs regarding the future treatment under U.K. tax law of certain historic transactions and the effects of a Formula 1 corporate restructuring in the fourth quarter of 2017.

This Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished to the SEC and shall not be deemed to be "filed" for any purpose.

Cautionary Statements Relating to Preliminary Estimates or Expectations

The information provided in Item 2.02 of this Current Report on Form 8-K reflects Liberty's preliminary estimate or expectation of certain unaudited annual results of its Formula 1 business as of and for the twelve month period ended December 31, 2017. Such estimates or expectations are made only as of the date of this Current Report on Form 8-K, are not final results and are subject to change. Liberty has not completed its normal quarterly and annual review procedures for the three and twelve month periods

ended December 31, 2017. KPMG LLP, Liberty's auditors, have not examined or performed any procedures with respect to the financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. There can be no assurance that the final results for these periods will not differ from these estimates or expectations. Any such differences could be material. These estimates or expectations should not be viewed as a substitute for full financial statements prepared in accordance with generally accepted accounting principles, or "GAAP". In addition, these preliminary results of operations are not necessarily indicative of the results to be achieved for any future period.

Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the expected results of operations and financial performance of Liberty's Formula 1 business for the year ended December 31, 2017 and certain tax matters relating to the Formula 1 business. 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, the

2

completion of Liberty's normal quarterly and annual review procedures for the three and twelve month periods ended December 31, 2017, the completion of KPMG LLP's review and audit of such results of operation and financial performance, regulatory matters affecting the Formula 1 business and changes in law. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, 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 the most recent Forms 10-K and 10-Q, for additional information about Liberty and about the risks and uncertainties related to Liberty's business, including the Formula 1 business, which may affect the statements made in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release, dated January 22, 2018.

3

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: January 22, 2018

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

4

January 22, 2018

Liberty Media Announces Launch of Process to Refinance Formula 1 First Lien Term Loan

Liberty Media Corporation (“Liberty”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it intends to launch a process to refinance the \$3,302 million first lien term loan of certain subsidiaries of Delta Topco Limited, the Liberty subsidiary which holds all of its interests in Formula 1, the iconic global motorsports business. Concurrent with the refinancing, the relevant subsidiaries of Delta Topco Limited intend to repay up to \$400 million of the first lien term loan using a combination of excess cash on the balance sheet and loans under the first lien revolving credit facility, subject to obtaining necessary consents and funding of the relevant loans. As of December 31, 2017, the first lien revolving credit facility was undrawn. The contemplated transaction will be net leverage neutral and the refinanced term loan will remain non-recourse to Liberty. Delta Topco Limited and its subsidiaries, together with the debt described herein, are attributed to the Formula One Group tracking stock.

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 proposed refinancing of certain subsidiary debt of Delta Topco, the repayment of up to \$400 million of the term loan under the first lien facilities agreement and other matters that are not historical facts. 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, the obtaining of consents and the funding of loans under the revolving credit facilities. 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 Reports 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 Media Corporation’s interest in SiriusXM. The businesses and assets attributed to the Braves Group (Nasdaq: BATRA, BATRK) include Liberty Media Corporation’s subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (Nasdaq: FWONA, FWONK) consist of all of Liberty Media Corporation’s businesses

1

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.

About Formula 1

Formula 1® racing began in 1950 and is the world’s most prestigious motor racing competition, as well as the world’s most popular annual sporting series. In 2017 it was watched by over 350 million unique television viewers from 185 territories. The 2018 FIA Formula One World Championship™ runs from March to November and spans 21 races in 21 countries across four continents. Formula One World Championship Limited is part of Formula 1, and holds the exclusive commercial rights to the FIA Formula One World Championship™.

Formula 1 is a subsidiary of Liberty Media Corporation (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) attributed to the Formula One Group tracking stock.

For more information on Formula 1® visit www.formula1.com.

Liberty Media Corporation
Courtnee Chun, 720-875-5420

2