

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): **April 22, 2020**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	BATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC

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.

Reattribution

On April 22, 2020, the board of directors (the "Board") of Liberty Media Corporation ("Liberty" or the "Company") approved, effective immediately, the reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (collectively, the "reattribution"). The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at \$2.8 billion, consist of (i) Liberty's entire Live Nation Entertainment, Inc. ("Live Nation") stake, consisting of approximately 69.6 million shares of Live Nation common stock; (ii) a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock, to cover exposure under Liberty's 1.375% cash convertible senior notes due 2023 (the "1.375% convertible notes"); (iii) a 1.375% convertible note call spread; (iv) the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock; and (v) a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock, of the Formula One Group's intergroup interest in the Braves Group, to cover exposure under the 1.375% convertible notes. The reattributed liabilities, valued at \$1.3 billion, consist of (i) Liberty's 1.375% convertible notes; (ii) Liberty's 2.25% exchangeable senior debentures due 2048; and (iii) Liberty's margin loan secured by shares of Live Nation. Similarly, \$1.5 billion of net asset value has been reattributed from the Liberty SiriusXM Group to the Formula One Group, comprised of: (i) a call spread between the Formula One Group and the Liberty SiriusXM Group with respect to 34.8 million of the Live Nation shares being reattributed to the Liberty SiriusXM Group; and (ii) a net cash payment of \$1.4 billion from the Liberty SiriusXM Group to the Formula One Group, to be funded by a combination of (x) cash on hand, (y) an additional \$400 million drawn from the Company's existing margin loan secured by shares of common stock of Sirius XM Holdings Inc. ("Sirius XM"), resulting in an aggregate outstanding balance of \$750 million, and (z) the creation of an intergroup loan obligation from the Liberty SiriusXM Group to the Formula One Group in the principal amount of \$750 million, plus interest thereon, which may be prepaid at any time without penalty and to be repaid, in whole or in part, with proceeds from the rights offering described below (the "Intergroup Loan").

Rights Offering

In addition, on April 22, 2020, the Board authorized management of the Company to cause subscription rights (the "Series C Liberty SiriusXM Rights") to purchase shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), in a rights offering (the "rights offering") to be distributed to holders of Series A Liberty SiriusXM common stock, par value \$0.01 per share, Series B Liberty SiriusXM common stock, par value \$0.01 per share, and LSXMK. The aggregate intended size of the rights offering is \$750 million, and each subscription right will entitle the holder to acquire shares of LSXMK at a price equal to a 20% discount to the volume weighted average price of LSXMK over a three consecutive trading day period to be determined following the release of earnings by Sirius XM. The purpose of the rights offering is to raise capital to repay the Intergroup Loan. The rights offering will be made pursuant to a registration statement and prospectus related to the rights offering to be filed by the Company with the Securities and Exchange Commission.

The record date for the distribution of the Series C Liberty SiriusXM Rights is 5:00 p.m., New York City time, on May 13, 2020. It is expected that the proposed rights offering will commence on May 18, 2020, and expire on June 2, 2020, subject to extension.

The proposed rights offering is subject to certain conditions, and Liberty reserves the right to terminate the rights offering at any time and for any reason, including following the distribution of the Series C Liberty SiriusXM Rights.

For additional information regarding the reattribution and the rights offering, please see the press release attached hereto as Exhibit 99.1 and the slide presentation posted on the Company's website at <http://www.libertymedia.com/events>.

This Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission 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.

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 proposed rights offering, including the timing of the rights offering. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, Liberty's ability to complete the rights offering. 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 Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty's business which may affect the statements made in this Current Report on Form 8-K.

Not a Solicitation

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of any securities referred to in this Current Report on Form 8-K in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The rights offering will be made only by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated April 23, 2020
101.INS	Inline XBRL Instance Document – the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: April 23, 2020

LIBERTY MEDIA CORPORATION

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

April 23, 2020

Liberty Media Corporation Announces Reattribution of Live Nation Interest and Other Assets and Liabilities between the Formula One Group and the Liberty SiriusXM Group, Creating More Focused Tracking Stock Groups

Liberty SiriusXM Announces Rights Offering

ENGLEWOOD, Colo.--(BUSINESS WIRE) -- Liberty Media Corporation (“Liberty Media”) (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) today announced that its board of directors approved the change in attribution of its Live Nation interest along with other assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (the “Reattribution”). The Reattribution, which is based on recent market prices for the publicly traded securities, is effective immediately.

In summary, \$1.5 billion of net asset value has been reattributed from Formula One Group to Liberty SiriusXM Group including:

- Assets of \$2.8 billion
 - o Entire Live Nation Entertainment (NYSE: LYV) stake consisting of 69.6 million shares of common stock = \$2.6 billion
 - o Newly created FWON intergroup interest to cover exposure under 1.375% convertible note, 5.3 million shares = \$126 million
 - o Entire Liberty SiriusXM intergroup interest representing portion of LSXM shares underlying the 1.375% convertible note, 1.9 million shares = \$58 million
 - o 1.375% convertible note call spread = \$53 million
 - o Portion of Braves Group intergroup interest that underlies the 1.375% convertible note, 2.3 million shares = \$42 million
- Liabilities of \$1.3 billion
 - o 1.375% cash convertible note due 2023, principal amount \$1.0 billion = market value \$947 million
 - o 2.25% exchangeable senior debentures due 2048, principal amount \$385 million = market value \$368 million
 - o Live Nation margin loan, capacity of \$270 million, no amount drawn

Similarly, \$1.5 billion of net asset value has been reattributed from Liberty SiriusXM Group to Formula One Group, comprised of:

- Live Nation call spread = \$165 million (described below)
 - Net cash payment of \$1.4 billion, sourced from:
 - o Intergroup loan owed to Formula One Group, 5.75% interest rate, pre-payable without penalty = \$750 million (the “Intergroup Loan”)
 - o Liberty SiriusXM cash on hand (\$345 million available as of 3/31) = \$207 million
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- o SiriusXM margin loan, \$1.35 billion total capacity, \$350 million drawn plus \$400 million new draw (bringing balance to \$750 million)

Liberty SiriusXM intends to launch a subscription rights offering to pay off the Intergroup Loan, as described below.

“We are excited to announce the completed reattribution between Formula One Group and Liberty SiriusXM Group,” said Greg Maffei, Liberty Media President & CEO. “The new Formula One Group now has a strengthened balance sheet that positions us to support and enhance the Formula 1 business while also being opportunistic during these challenging times. We believe the reattribution is also responsive to the request of many Formula One Group shareholders to create a more focused currency. For Liberty SiriusXM, this combines a complementary set of businesses that are established leaders in the live and audio entertainment space. Both the new Formula One Group and Liberty SiriusXM Group now have currencies with which to complete acquisitions, raise capital and engage in share repurchases, among other things.”

The Formula One Group ceased its purchases of Liberty SiriusXM Group in March and does not plan to purchase any additional Liberty SiriusXM Group shares. The Liberty SiriusXM Group suspended its stock repurchase activity in March and will reevaluate the resumption of repurchases after the public announcement of its earnings for the first quarter. The total remaining repurchase authorization for Liberty Media as of March 31, 2020 is approximately \$1.2 billion and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media tracking stocks.

The Reattribution has no effect on the assets or liabilities attributed to the Braves Group, nor does it effect any change to the legal obligor under any of the reattributed liabilities.

The board of directors of Liberty Media has also declared a dividend of pro rata subscription rights to acquire shares of LSXMK to all holders of record of Liberty SiriusXM Group tracking stock, as of May 13, 2020, with an aggregate intended offering price of \$750 million. Each subscription right will entitle the holder to acquire shares of LSXMK at a 20% discount to the volume weighted average price of LSXMK over a three consecutive trading day period to be determined following the release of earnings by Sirius XM. Each subscription right will also entitle any holder who exercises its basic subscription right in full to acquire additional shares of LSXMK shares at the same discounted price. The subscription rights will be transferable, and Liberty Media expects the subscription rights to be publicly traded. The rights offering is expected to commence May 18, 2020 and expire June 2, 2020, subject to extension. Both John Malone, Chairman of the Board of Liberty Media, and Greg Maffei have advised Liberty Media that they intend to exercise their basic subscription rights in full.

As part of the Reattribution, Formula One Group and Liberty SiriusXM Group entered into a call spread. Formula One Group bought, from Liberty SiriusXM Group, a European call option on 34.8 million Live Nation shares with a strike price of \$36.72 (the “Reattribution Price”) with an expiration date of April 22, 2021. Simultaneously, Formula One Group sold, to Liberty SiriusXM Group, a European call option on 34.8 million Live Nation shares with a strike price of \$47.74, a 30% premium to the Reattribution Price, with an expiration date of April 22, 2021. The net cost of this call spread was \$165 million, which offsets a portion of the value of the assets reattributed from the Liberty SiriusXM Group to the Formula One Group.

Greg Maffei will host a conference call to discuss the Reattribution on Thursday, April 23 at 9:00 am (E.D.T.). Following prepared remarks, the company will host a brief Q&A session. During the call, Mr. Maffei may discuss financial performance and outlook, as well as other forward looking matters. In addition, a presentation has been posted to accompany the call which can be found at <http://www.libertymedia.com/events>.

Please call ReadyTalk at (800) 377-1217, passcode 608987, at least 10 minutes prior to the call. Callers will need to be on a touch-tone telephone to ask questions. The conference administrator will provide instructions on how to use the polling feature.

In addition, this call will be broadcast live via the Internet. All interested participants should visit the Liberty Media website at <http://www.libertymedia.com/events> to register for the web cast. Links to the press release, presentation and replays of the call will also be available on the Liberty Media website. The conference call will be archived on the website for one year after appropriate filings have been made with the SEC.

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 about the expected benefits of the reattribution, plans regarding stock repurchases, the proposed rights offering, including the timing of the rights offering, trading of the rights and the intentions of Messrs. Malone and Maffei with respect to the rights offering. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, continued access to capital on acceptable terms, general market conditions (including due to the impact of COVID-19) and Liberty Media's ability to realize the expected benefits from the reattribution and Liberty Media's ability to complete the rights offering. These forward-looking statements speak only as of the date of this press release, and Liberty Media 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 Media'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 Media, including the most recent Form 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this press release.

Not a Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of any securities referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The rights offering will be made only by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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: LIXMA, LIXMB, LIXMK) include Liberty Media Corporation's interests in SiriusXM and Live Nation Entertainment. The businesses and assets attributed to the Braves Group (NASDAQ: BATRA, BTRK) 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 and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1 and minority equity investment in AT&T Inc.

Liberty Media Corporation

Courtnee Chun, 720-875-5420

Source: Liberty Media Corporation
