

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): **September 5, 2023**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35707
(Commission
File Number)

37-1699499
(IRS 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 Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	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.

On September 5, 2023, LMC LYV, LLC, a wholly-owned subsidiary of Liberty Media Corporation (the “Company”), amended its margin loan agreement secured by shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock to, among other things, extend the maturity date to September 9, 2026. The number of shares of Live Nation common stock beneficially owned by the Company and pledged as collateral to secure obligations under such margin loan agreement remain unchanged. The margin loan remains undrawn with \$400 million available for borrowing.

On September 5, 2023, the Company announced the proposed offering of up to \$1,035 million aggregate original principal amount of Exchangeable Senior Debentures (the “Debentures”) pursuant to Rule 144A under the Securities Act of 1933, as amended. The Company expects to use the net proceeds from the proposed offering, together with existing cash on hand attributed to the Liberty Live Group, to make repurchases of its 0.5% Exchangeable Senior Debentures due 2050 pursuant to individually privately negotiated transactions, to settle exchanges of, or to redeem, its 0.5% Exchangeable Senior Debentures due 2050 in accordance with the terms of the indenture governing such debentures and for general corporate purposes. The 0.5% Exchangeable Senior Debentures due 2050 may be redeemed by the Company, in whole or in part, on or after September 1, 2024 and holders of such debentures also have the right to require the Company to purchase such debentures on September 1, 2024.

This Current Report on Form 8-K and the press release regarding the launch of the offering 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, including the exhibits attached hereto, includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the intended launch of a private offering of Debentures, the size of the offering, the use of proceeds therefrom, the expected repurchase of existing indebtedness and the sources of funds therefor. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. 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 Current Report on Form 8-K, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’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 the Company, including Amendment No. 5 to Liberty Media’s Registration Statement on Form S-4 filed on June 8, 2023 and its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for additional information about the Company and about the risks and uncertainties related to the Company’s 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>Description</u>
<u>99.1</u>	<u>Press Release, dated September 5, 2023, regarding the proposed private offering.</u>
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: September 5, 2023

LIBERTY MEDIA CORPORATION

By: /s/ Wade D. Haufschild

Name: Wade D. Haufschild

Title: Senior Vice President

September 5, 2023

Liberty Media Corporation Proposes Private Offering of Exchangeable Senior Debentures

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) announced today that it intends to offer \$900 million aggregate original principal amount of exchangeable senior debentures (the “Debentures”) in a private offering. Liberty also expects to grant the initial purchasers of the Debentures an option to purchase up to an additional \$135 million aggregate original principal amount of Debentures.

Upon an exchange of Debentures, Liberty may, at its option, deliver shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock, the value thereof in cash, or a combination of shares of Live Nation common stock and cash. The Debentures, as well as the associated cash proceeds, will be attributed to the Liberty Live Group tracking stock.

The Debentures will be senior, unsecured obligations of Liberty, and interest will be payable quarterly, in arrears. The interest rate, initial exchange rate and other terms of the Debentures will be determined at the time of pricing of the offering.

Liberty expects to use the net proceeds of the offering, together with existing cash on hand attributed to the Liberty Live Group tracking stock, to make repurchases of its 0.5% Exchangeable Senior Debentures due 2050 pursuant to individually privately negotiated transactions, to settle exchanges of, or to redeem, its 0.5% Exchangeable Senior Debentures due 2050 in accordance with the terms of the indenture governing such debentures and for general corporate purposes. As of June 30, 2023, there was \$920 million aggregate adjusted principal amount of 0.5% Exchangeable Debentures due 2050 outstanding. The 0.5% Exchangeable Senior Debentures due 2050 may be redeemed by Liberty, in whole or in part, on or after September 1, 2024 and holders of such debentures also have the right to require Liberty to purchase such debentures on September 1, 2024.

The offering of the Debentures will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures will be offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures 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.

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 intended launch of a private offering of Debentures, the size of the offering and the use of proceeds therefrom. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. 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 Registration Statement on Form S-4 (File No. 333-268921), as amended, and its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for additional information about Liberty and about the 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 Formula One Group and the Liberty Live 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 Formula One Group (NASDAQ: FWONA, FWONK) include Liberty's subsidiary Formula 1 and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty's interest in Live Nation and other minority investments.

Liberty Media Corporation

Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation
