

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 26, 2023**

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 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 26, 2023, Liberty Media Corporation issued a press release announcing that it has made a proposal to the Special Committee of the Board of Directors of Sirius XM Holdings Inc. (“SiriusXM”), outlining the terms of a proposed combination of the Liberty SiriusXM tracking stock group with SiriusXM to form a new, consolidated public company. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated September 26, 2023.
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 26, 2023

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President and Assistant Secretary

September 26, 2023

Liberty Media Corporation Proposes Combination with Sirius XM Holdings Inc.

ENGLEWOOD, Colo. — (BUSINESS WIRE) — Liberty Media Corporation (“Liberty”) (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) announced today that it communicated a proposal to the Special Committee of the Board of Directors (the “Special Committee”) of Sirius XM Holdings Inc. (Nasdaq: SIRI) (“SiriusXM”), which outlined the terms of a proposed combination of the Liberty SiriusXM tracking stock group (“LSXM”) with SiriusXM to form a new, consolidated public company (“New SiriusXM”).

In the proposed transaction, Liberty would separate LSXM by means of a redemptive split-off of a newly formed subsidiary of Liberty (“SplitCo”), which would own all of the assets and liabilities attributed to LSXM. In the split-off, holders of each series of LSXM common stock would receive a number of shares of a single series of common stock of SplitCo calculated based upon each underlying share of SiriusXM common stock held by SplitCo being exchanged for 1.05 shares of common stock of New SiriusXM. SplitCo would then combine with SiriusXM to form New SiriusXM, with the minority shareholders of SiriusXM receiving shares in New SiriusXM on a one-for-one basis. In addition, the minority shareholders of SiriusXM would receive a pro rata cash payment calculated based on the amount of the outstanding net debt of LSXM effectively assumed by New SiriusXM in the proposed transaction. New SiriusXM would have a single outstanding series of common stock, with each share entitling the holder thereof to one vote per share. By way of example, based on recent outstanding share counts, holders of LSXM common stock would receive 10.3 shares of New SiriusXM common stock for each share of LSXM common stock held at closing, and, based on the projected outstanding principal amount of LSXM net debt at year end, the minority shareholders of SiriusXM would receive 1 share of New SiriusXM common stock plus \$0.55 in cash for each share of SiriusXM common stock held at closing. The minority shareholders of SiriusXM would collectively own approximately 16% of New SiriusXM, and the former holders of LSXM common stock would collectively own approximately 84% of New SiriusXM.

“Liberty’s proposal rationalizes the dual corporate structure between LSXM and SiriusXM and provides value to all shareholders with a more flexible and attractive currency in New SiriusXM,” said Greg Maffei, Liberty President & CEO. “SiriusXM minority shareholders will also benefit from enhanced trading dynamics, including increased liquidity and likelihood of future index inclusion. We are excited about the prospects for New SiriusXM and look forward to remaining meaningfully invested in the business. This simplified structure will also allow management to better focus on its strategic priorities, drive the company’s continued growth and simplify the investor relations story.”

The proposed transaction is intended to be tax-free (except with respect to any cash received) and would be subject to, among other things, the negotiation and execution of mutually acceptable definitive transaction documents and applicable board approvals, including the approval of a Special Committee. No further updates on the proposed transaction will be provided unless and until definitive documents are executed or discussions between the parties terminate.

The proposed transaction would not result in any changes to the Liberty Formula One tracking stock group or the Liberty Live tracking stock group.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the completion of the proposed transaction, proposed trading of New SiriusXM common stock and other matters related to such proposed transaction. 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, the satisfaction of all other conditions to the proposed transaction. 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 Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty subsequently files with the SEC, 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.

Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty, SiriusXM, SplitCo, or New SiriusXM. The proposed offer and issuance of shares of common stock of SplitCo and of the shares of New SiriusXM common stock, as applicable, in the proposed split-off and the proposed combination will be made only pursuant to an effective registration statement. Liberty and SiriusXM stockholders and other investors are urged to read the registration statement when it is available, together with all relevant SEC filings regarding the proposed transaction, and any other relevant documents filed as exhibits therewith, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction. Copies of these SEC filings will be available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518.

Participants in a Solicitation

Liberty and SiriusXM and their respective directors and executive officers and other persons may be deemed to be participants in a solicitation in respect of any proposals relating to the proposed transaction. Information regarding the directors and executive officers of Liberty and any participants in a solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in relevant SEC filings regarding the proposed transaction to be filed with the SEC. Investors should read relevant SEC filings regarding the proposed transaction carefully before making any voting or investment decisions. Free copies of these materials from Liberty may be obtained as indicated above.

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
