

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | | | |
|--|--------------------|---------------------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * MAFFEI GREGORY B | | | 2. Issuer Name and Ticker or Trading Symbol Liberty Media Corp [LSXMA] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, CEO | | |
| (Last) 12300 LIBERTY BOULEVARD | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/15/2021 | | | | | |
| (Street) ENGLEWOOD, CO 80112 | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Series C Liberty Braves Common Stock | 12/15/2021 | | M | | 333,910 | A | \$ 16.17 | 995,080 | D | |
| Series C Liberty Formula One Common Stock | 12/15/2021 | | M | | 834,316 | A | \$ 16.16 | 1,701,402 | D | |
| Series C Liberty Formula One Common Stock | 12/15/2021 | | F | | 492,328 | D | \$ 60 | 1,209,074 | D | |
| Series C Liberty SiriusXM Common Stock | 12/15/2021 | | M | | 3,337,193 | A | \$ 28.01 | 6,656,437 | D | |
| Series C Liberty SiriusXM Common Stock | 12/15/2021 | | F | | 2,569,713 | D | \$ 47.47 | 4,086,724 | D | |
| Series C Liberty Braves Common Stock | | | | | | | | 3,839 (1) | I | By 401(k) Savings Plan |
| Series C Liberty Formula One Common Stock | | | | | | | | 9,606 (1) | I | By 401(k) Savings Plan |
| Series C Liberty SiriusXM Common Stock | | | | | | | | 39,137 (1) | I | By 401(k) Savings Plan |
| Series C Liberty SiriusXM Common Stock | | | | | | | | 388,030 | I | Maven 2017 - 2 GRAT (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)


| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) - BATRK | \$ 16.17 | 12/15/2021 | | M | | 333,910 | (3) | 12/24/2021 | Series C Liberty Braves Common Stock | 333,910 | \$ 0 | 0 | D | |

| | | | | | | | | | | | | | |
|-------------------------------------|----------|------------|--|---|--|-----------|-----|------------|---|-----------|------|---|---|
| Stock Option (Right to Buy) - FWONK | \$ 16.16 | 12/15/2021 | | M | | 834,316 | (3) | 12/24/2021 | Series C Liberty Formula One Common Stock | 834,316 | \$ 0 | 0 | D |
| Stock Option (Right to Buy) - LSXMK | \$ 28.01 | 12/15/2021 | | M | | 3,337,193 | (3) | 12/24/2021 | Series C Liberty SiriusXM Common Stock | 3,337,193 | \$ 0 | 0 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAFFEI GREGORY B 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112 | X | | President, CEO | |

Signatures

| | | |
|---|--|------------|
| /s/ Brittany A. Uthoff as Attorney-in-Fact for Gregory B. Maffei | | 12/17/2021 |
|  Signature of Reporting Person | | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of November 30, 2021.
- (2) The reporting person is the sole trustee of the grantor retained annuity trust, for the benefit of himself, his spouse and his children.
- (3) The derivative security is fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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