

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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| 1. Name and Address of Reporting Person <u>MAFFEI GREGORY B</u> (Last) (First) (Middle) 12300 LIBERTY BOULEVARD (Street) ENGLEWOOD CO 80112 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Liberty Media Corp [LSXMA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/16/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 03/16/2023 | | M | | 74,322 | A | \$17.94 | 1,106,388 | D | |
| Series C Liberty Braves Common Stock | 03/16/2023 | | F | | 55,481 | D | \$32.66 | 1,050,907 | D | |
| Series C Liberty Formula One Common Stock | 03/16/2023 | | M | | 185,703 | A | \$17.93 | 1,122,309 | D | |
| Series C Liberty Formula One Common Stock | 03/16/2023 | | S | | 78,411 | D | \$71.55 ⁽¹⁾ | 1,043,898 | D | |
| Series C Liberty Formula One Common Stock | 03/16/2023 | | F | | 107,292 | D | \$71.91 | 936,606 | D | |
| Series C Liberty SiriusXM Common Stock | 03/16/2023 | | P | | 50,000 | A | \$26.7103 ⁽²⁾ | 4,203,799 ⁽³⁾ | D | |
| Series C Liberty SiriusXM Common Stock | | | | | | | | 388,030 | I | Maven 2017 - 2 GRAT |

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Amount or Number of Shares |
| Stock Option (Right to Buy) - BATRK | \$17.94 | 03/16/2023 | | M | | 74,322 | | 12/31/2016 | 03/29/2023 | Series C Liberty Braves Common Stock | 74,322 | 0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - FWONK | \$17.93 | 03/16/2023 | | M | | 185,703 | | (4) | 03/29/2023 | Series C Liberty Formula One Common Stock | 185,703 | \$0.0000 | 0.0000 | D | |

Explanation of Responses:

- The price is a weighted average price. These shares were sold in multiple transactions ranging from \$71.22 to \$71.85, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price is a weighted average price. These shares were purchased in multiple transactions ranging from \$26.60 to \$26.82, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- The Issuer has eliminated Series C Liberty SiriusXM Common Stock as an investment alternative available under the Issuer's 401(k) Plan. Subsequently, in March 2023, the 39,650 shares of Series C Liberty SiriusXM Common Stock the reporting person beneficially owned under the Plan were liquidated.
- The derivative security is fully vested.

/s/ Brittany A. Uthoff as Attorney-in-Fact for Gregory B. Maffei 03/20/2023

** Signature of Reporting Person Date

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

* 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).

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

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 Number.