

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

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

1. Name and Address of Reporting Person* <u>MAFFEI GREGORY B</u> <hr/> (Last) (First) (Middle) 12300 LIBERTY BOULEVARD <hr/> (Street) ENGLEWOOD CO 80112 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liberty Media Corp [LSXMA]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 07/18/2023 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) <p style="text-align: center;">President, CEO</p> <hr/> 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
---	--	--

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 A Liberty Braves Common Stock	07/18/2023		J ⁽¹⁾		150,687	D	\$0 ⁽¹⁾	0.0000	D	
Series B Liberty Braves Common Stock ⁽²⁾	07/18/2023		J ⁽¹⁾		3,669	D	\$0 ⁽¹⁾	0.0000	D	
Series C Liberty Braves Common Stock	07/18/2023		J ⁽¹⁾		1,050,907	D	\$0 ⁽¹⁾	0.0000	D	

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						Title
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$27.73	07/18/2023		J ⁽³⁾	V		6,908	03/06/2019	03/06/2026	Series C Liberty Braves Common Stock	6,908	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$23.51	07/18/2023		J ⁽³⁾	V		15,283	03/30/2017	03/30/2024	Series C Liberty Braves Common Stock	15,283	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$25.49	07/18/2023		J ⁽³⁾	V		94,859	12/30/2022	03/09/2029	Series C Liberty Braves Common Stock	94,859	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$23.51	07/18/2023		J ⁽³⁾	V		133,594	12/31/2017	03/30/2024	Series C Liberty Braves Common Stock	133,594	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$23.34	07/18/2023		J ⁽³⁾	V		46,052	12/31/2018	03/05/2025	Series C Liberty Braves Common Stock	46,052	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$20.07	07/18/2023		J ⁽³⁾	V		136,528	12/31/2020	03/11/2027	Series C Liberty Braves Common Stock	136,528	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$29.1	07/18/2023		J ⁽³⁾	V		313,342	12/31/2023	12/15/2026	Series C Liberty Braves Common Stock	313,342	(3)	0.0000	D	
Stock Option (Right to Buy) - BATRK ⁽³⁾	\$26.36	07/18/2023		J ⁽³⁾	V		352,224	12/31/2024	12/10/2027	Series C Liberty Braves Common Stock	352,224	(3)	0.0000	D	

Explanation of Responses:

1. On July 18, 2023, Liberty Media Corporation (the "Issuer") redeemed (the "Redemption") each share of its Liberty Braves common stock for shares of common stock of Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings"). In the Redemption, the Issuer redeemed (i) each outstanding share of its Series A Liberty Braves common stock for one share of Atlanta Braves Holdings' Series A common stock, (ii) each outstanding share of its Series B Liberty Braves common stock for one share of Atlanta Braves Holdings' Series B common stock and (iii) each outstanding share of its Series C Liberty Braves common stock for one share of Atlanta Braves Holdings' Series C common stock. Such transactions were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

2. Each share of Series B Liberty Braves common stock is convertible, at the holder's election, into one share of Series A Liberty Braves common stock, at any time for no consideration other than the surrender of the share of Series B Liberty Braves common stock for each share of Series A Liberty Braves common stock.

3. In connection with the Redemption, all option awards held by the reporting person with respect to the Issuer's Liberty Braves common stock (each, a "Braves Award") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the option awards were granted, such that each Braves Award was exchanged for an option to purchase an equivalent number of shares of the corresponding series of Atlanta Braves Holdings' common stock. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

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

07/20/2023

** 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.