

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Gilchrist Malcolm Ian Grant</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  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/18/2023	
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 A Liberty Braves Common Stock	07/18/2023		J <sup>(1)</sup>		106	D	\$0 <sup>(1)</sup>	0.0000	D	
Series C Liberty Braves Common Stock	07/18/2023		J <sup>(1)</sup>		627	D	\$0 <sup>(1)</sup>	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						Amount or Number of Shares
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$25.46	07/18/2023		J <sup>(2)</sup>	V		888	12/06/2019	12/06/2025	Series C Liberty Braves Common Stock	888	(2)	0.0000	D	
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$27.89	07/18/2023		J <sup>(2)</sup>	V		596	12/06/2022	12/06/2028	Series C Liberty Braves Common Stock	596	(2)	0.0000	D	
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$32.76	07/18/2023		J <sup>(2)</sup>	V		630	12/08/2023	12/08/2029	Series C Liberty Braves Common Stock	630	(2)	0.0000	D	
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$28.72	07/18/2023		J <sup>(2)</sup>	V		980	12/09/2020	12/09/2026	Series C Liberty Braves Common Stock	980	(2)	0.0000	D	
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$20.13	07/18/2023		J <sup>(2)</sup>	V		704	12/12/2017	12/12/2023	Series C Liberty Braves Common Stock	704	(2)	0.0000	D	
Stock Option (Right to Buy) - BATRK <sup>(2)</sup>	\$22.56	07/18/2023		J <sup>(2)</sup>	V		932	12/12/2018	12/12/2024	Series C Liberty Braves Common Stock	932	(2)	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. In connection with the Redemption, all option awards held by the reporting person with respect to 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 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 Malcolm Ian Grant 07/20/2023  
Gilchrist

\*\* 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.**