

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>CHANG DEREK</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) 07/24/2023	
		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			

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	Amount or Number of Shares				
Restricted Stock Units-FWONK	(1)							12/08/2023	12/08/2023	Series C Liberty Formula One Common Stock	526 ⁽²⁾		526 ⁽²⁾	D	
Stock Option (Right to Buy) - FWONK	\$44.56 ⁽²⁾							12/10/2021	12/10/2027	Series C Liberty Formula One Common Stock	1,265 ⁽²⁾		1,265 ⁽²⁾	D	
Stock Option (Right to Buy) - FWONK	\$58.25 ⁽²⁾							12/08/2023	12/08/2029	Series C Liberty Formula One Common Stock	1,316 ⁽²⁾		1,316 ⁽²⁾	D	
Stock Option (Right to Buy) - FWONK	\$60.27 ⁽²⁾							12/06/2022	12/06/2028	Series C Liberty Formula One Common Stock	1,246 ⁽²⁾		1,246 ⁽²⁾	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of Series C Liberty Formula One common stock.
- In connection with the Formula One Distribution (as described in the Remarks section), each outstanding equity award held by the reporting person with respect to the Issuer's Liberty Formula One common stock (each, an "equity award") was adjusted pursuant to the applicable equity award agreement, resulting in an adjustment to the number of shares relating to each equity award and, with respect to option awards, the option's exercise price. The adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The reporting person is voluntarily filing this Form 4 for the purpose of reporting the adjustments described above. This Form 4 does not report any new transactions.

Remarks:

On July 19, 2023, following the effectiveness of the split-off of Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings") from the Issuer, the Issuer distributed on a pro rata basis 6,792,903 shares of Atlanta Braves Holdings' Series C common stock to holders of the Issuer's Series A Liberty Formula One common stock, Series B Liberty Formula One common stock and Series C Liberty Formula One common stock following the settlement and extinguishment of an intergroup interest in the Issuer's Braves Group attributed to the Issuer's Formula One Group (the "Formula One Distribution"), as described in the Registration Statement on Form S-4 filed by the Issuer with the Securities and Exchange Commission (File No. 333-268921).

/s/ Brittany A. Uthoff as Attorney-in-Fact for Derek Chang 07/28/2023

** 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.