

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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> 3. Date of Earliest Transaction (Month/Day/Year) 08/03/2023 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 Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 Formula One Common Stock	08/03/2023		J ⁽¹⁾	V	858	A	\$0 ⁽¹⁾	858	D	
Series C Liberty Formula One Common Stock	08/03/2023		J ⁽¹⁾	V	858	D	\$0 ⁽¹⁾	0.0000	D	
Series C Liberty Live Common Stock	08/03/2023		J ⁽¹⁾	V	356	A	\$0 ⁽¹⁾	356	D	
Series C Liberty SiriusXM Common Stock	08/03/2023		J ⁽¹⁾	V	1,281	A	\$0 ⁽¹⁾	1,281	D	
Series C Liberty SiriusXM Common Stock	08/03/2023		J ⁽¹⁾	V	1,281	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						Amount or Number of Shares
Restricted Stock Units - LLYVK	(2)	08/08/2023		J ⁽³⁾	V	203 ⁽³⁾		12/08/2023	12/08/2023	Series C Liberty Live Common Stock	203 ⁽³⁾	\$0.0000	203	D	
Restricted Stock Units-FWONK	(4)	08/08/2023		J ⁽³⁾	V	526 ⁽³⁾		12/08/2023	12/08/2023	Series C Liberty Formula One Common Stock	526 ⁽³⁾	\$0.0000	526	D	
Restricted Stock Units-FWONK	(4)	08/08/2023		J ⁽³⁾	V		526 ⁽³⁾	12/08/2023	12/08/2023	Series C Liberty Formula One Common Stock	526 ⁽³⁾	\$0.0000	0.0000	D	
Restricted Stock Units-LSXMK	(5)	08/08/2023		J ⁽³⁾	V	725 ⁽³⁾		12/08/2023	12/08/2023	Series C Liberty SiriusXM Common Stock	725 ⁽³⁾	\$0.0000	725	D	
Restricted Stock Units-LSXMK	(5)	08/08/2023		J ⁽³⁾	V		725 ⁽³⁾	12/08/2023	12/08/2023	Series C Liberty SiriusXM Common Stock	725 ⁽³⁾	\$0.0000	0.0000	D	
Stock Option (Right to Buy) - FWONK	\$60.73 ⁽³⁾	08/08/2023		J ⁽³⁾	V	1,212 ⁽³⁾		12/06/2022	12/06/2028	Series C Liberty Formula One Common Stock	1,212 ⁽³⁾	\$0.0000	1,212	D	
Stock Option (Right to Buy) - FWONK	\$60.27 ⁽³⁾	08/08/2023		J ⁽³⁾	V		1,246 ⁽³⁾	12/06/2022	12/06/2028	Series C Liberty Formula One Common Stock	1,246 ⁽³⁾	\$0.0000	0.0000	D	
Stock Option (Right to Buy) - FWONK	\$58.69 ⁽³⁾	08/08/2023		J ⁽³⁾	V	1,280 ⁽³⁾		12/08/2023	12/08/2029	Series C Liberty Formula One Common Stock	1,280 ⁽³⁾	\$0.0000	1,280	D	
Stock Option (Right to Buy) -	\$58.25 ⁽³⁾	08/08/2023		J ⁽³⁾	V		1,316 ⁽³⁾	12/08/2023	12/08/2029	Series C Liberty	1,316 ⁽³⁾	\$0.0000	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	Amount or Number of Shares				
FWONK										Formula One Common Stock					
Stock Option (Right to Buy) - FWONK	\$44.9 ⁽³⁾	08/08/2023		J ⁽³⁾	V	1,230 ⁽³⁾		12/10/2021	12/10/2027	Series C Liberty Formula One Common Stock	1,230 ⁽³⁾	\$0.0000	1,230	D	
Stock Option (Right to Buy) - FWONK	\$44.56 ⁽³⁾	08/08/2023		J ⁽³⁾	V		1,265 ⁽³⁾	12/10/2021	12/10/2027	Series C Liberty Formula One Common Stock	1,265 ⁽³⁾	\$0.0000	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$53.46 ⁽³⁾	08/08/2023		J ⁽³⁾	V	542 ⁽³⁾		12/06/2022	12/06/2028	Series C Liberty Live Common Stock	542 ⁽³⁾	\$0.0000	542	D	
Stock Option (Right to Buy) - LLYVK	\$28.89 ⁽³⁾	08/08/2023		J ⁽³⁾	V	51 ⁽³⁾		12/06/2022	12/06/2028	Series C Liberty Live Common Stock	51 ⁽³⁾	\$0.0000	51	D	
Stock Option (Right to Buy) - LLYVK	\$44.85 ⁽³⁾	08/08/2023		J ⁽³⁾	V	581 ⁽³⁾		12/08/2023	12/08/2029	Series C Liberty Live Common Stock	581 ⁽³⁾	\$0.0000	581	D	
Stock Option (Right to Buy) - LLYVK	\$27.92 ⁽³⁾	08/08/2023		J ⁽³⁾	V	54 ⁽³⁾		12/08/2023	12/08/2029	Series C Liberty Live Common Stock	54 ⁽³⁾	\$0.0000	54	D	
Stock Option (Right to Buy) - LLYVK	\$48.78 ⁽³⁾	08/08/2023		J ⁽³⁾	V	538 ⁽³⁾		12/10/2021	12/10/2027	Series C Liberty Live Common Stock	538 ⁽³⁾	\$0.0000	538	D	
Stock Option (Right to Buy) - LLYVK	\$21.36 ⁽³⁾	08/08/2023		J ⁽³⁾	V	52 ⁽³⁾		12/10/2021	12/10/2027	Series C Liberty Live Common Stock	52 ⁽³⁾	\$0.0000	52	D	
Stock Option (Right to Buy) - LSXMK	\$34.95 ⁽³⁾	08/08/2023		J ⁽³⁾	V	2,170 ⁽³⁾		12/06/2022	12/06/2028	Series C Liberty SiriusXM Common Stock	2,170 ⁽³⁾	\$0.0000	2,170	D	
Stock Option (Right to Buy) - LSXMK	\$49.69 ⁽³⁾	08/08/2023		J ⁽³⁾	V		2,111 ⁽³⁾	12/06/2022	12/06/2028	Series C Liberty SiriusXM Common Stock	2,111 ⁽³⁾	\$0.0000	0.0000	D	
Stock Option (Right to Buy) - LSXMK	\$29.32 ⁽³⁾	08/08/2023		J ⁽³⁾	V	2,325 ⁽³⁾		12/08/2023	12/08/2029	Series C Liberty SiriusXM Common Stock	2,325 ⁽³⁾	\$0.0000	2,325	D	
Stock Option (Right to Buy) - LSXMK	\$41.69 ⁽³⁾	08/08/2023		J ⁽³⁾	V		2,261 ⁽³⁾	12/08/2023	12/08/2029	Series C Liberty SiriusXM Common Stock	2,261 ⁽³⁾	\$0.0000	0.0000	D	
Stock Option (Right to Buy) - LSXMK	\$31.89 ⁽³⁾	08/08/2023		J ⁽³⁾	V	2,155 ⁽³⁾		12/10/2021	12/10/2027	Series C Liberty SiriusXM Common Stock	2,155 ⁽³⁾	\$0.0000	2,155	D	
Stock Option (Right to Buy) - LSXMK	\$45.34 ⁽³⁾	08/08/2023		J ⁽³⁾	V		2,096 ⁽³⁾	12/10/2021	12/10/2027	Series C Liberty SiriusXM Common Stock	2,096 ⁽³⁾	\$0.0000	0.0000	D	

Explanation of Responses:

1. On August 3, 2023, the Issuer effected a reclassification and exchange (the "Reclassification and Exchange"), pursuant to which: (i) each outstanding share of Liberty SiriusXM Common Stock was reclassified into and exchanged for one share of the corresponding series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the corresponding series of new Liberty Live Common Stock, and (ii) each outstanding share of Liberty Formula One Common Stock was reclassified into and exchanged for one share of the corresponding series of new Liberty Formula One Common Stock and 0.0428 of a share of the corresponding series of new Liberty Live Common Stock. The Reclassification and Exchange was exempt pursuant to Rule 16b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such transactions were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Exchange Act ("Rule 16b-3").

2. Each restricted stock unit represents a contingent right to receive one share of Series C Liberty Live Common Stock.

3. In connection with the Reclassification and Exchange, each outstanding option award and restricted stock unit held by the reporting person with respect to the Issuer's Liberty SiriusXM Common Stock and/or with respect to the Issuer's Liberty Formula One Common Stock (together, the "original awards") was reclassified into and exchanged for a new option award or restricted stock unit, as applicable, with respect to shares of the corresponding series of new Liberty SiriusXM Common Stock or new Liberty Formula One Common Stock, as applicable (together, the "new awards"), and a new Liberty Live option award or restricted stock unit for the corresponding series of Liberty Live Common Stock. See remarks section for additional information regarding the new awards.

4. Each restricted stock unit represents a contingent right to receive one share of Series C Liberty Formula One Common Stock.

5. Each restricted stock unit represents a contingent right to receive one share of Series C Liberty SiriusXM Common Stock.

Remarks:

The number of shares and the exercise price of each new award were determined on August 8, 2023, and such adjustments were designed to preserve the value associated with the original awards prior to the Reclassification and Exchange. Otherwise such new award remains subject to the terms and conditions of the corresponding original award. Such adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3.

/s/ Brittany A. Uthoff as Attorney-
in-Fact for Derek Chang 08/16/2023

** 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.