

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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>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) 08/03/2023 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 C Liberty SiriusXM Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 761 | D | \$0 ⁽¹⁾ | 0.0000 | I | Sheila Q Maffei 2010 Trust ⁽²⁾ |
| Series A Liberty Formula One Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 181 | A | \$0 ⁽¹⁾ | 181 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series A Liberty Formula One Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 181 | D | \$0 ⁽¹⁾ | 0.0000 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series A Liberty Live Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 188 | A | \$0 ⁽¹⁾ | 188 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series A Liberty SiriusXM Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 725 | A | \$0 ⁽¹⁾ | 725 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series A Liberty SiriusXM Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 725 | D | \$0 ⁽¹⁾ | 0.0000 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series C Liberty Formula One Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 362 | A | \$0 ⁽¹⁾ | 362 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series C Liberty Formula One Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 362 | D | \$0 ⁽¹⁾ | 0.0000 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series C Liberty Live Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 431 | A | \$0 ⁽¹⁾ | 431 | I | The Ralph Maffei |

| 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 | | | |
| | | | | | | | | | | 2010 Trust ⁽²⁾ |
| Series C Liberty SiriusXM Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 1,665 | A | \$0 ⁽¹⁾ | 1,665 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |
| Series C Liberty SiriusXM Common Stock | 08/03/2023 | | J ⁽¹⁾ | V | 1,665 | D | \$0 ⁽¹⁾ | 0.0000 | I | The Ralph Maffei 2010 Trust ⁽²⁾ |

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 | | | | |
| Stock Option (Right to Buy) - LLYVK | \$48.2 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 54,569 ⁽³⁾ | | 12/30/2022 | 03/09/2029 | Series C Liberty Live Common Stock | 54,569 ⁽³⁾ | \$0.0000 | 54,569 | D | |
| Stock Option (Right to Buy) - LLYVK | \$45.73 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 162,570 ⁽³⁾ | | 12/31/2018 | 03/05/2025 | Series C Liberty Live Common Stock | 162,570 ⁽³⁾ | \$0.0000 | 162,570 | D | |
| Stock Option (Right to Buy) - LLYVK | \$48.78 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 65,947 ⁽³⁾ | | 12/31/2021 | 03/10/2028 | Series C Liberty Live Common Stock | 65,947 ⁽³⁾ | \$0.0000 | 65,947 | D | |
| Stock Option (Right to Buy) - LLYVK | \$50.69 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 238,309 ⁽³⁾ | | 12/31/2023 | 12/15/2026 | Series C Liberty Live Common Stock | 238,309 ⁽³⁾ | \$0.0000 | 238,309 | D | |
| Stock Option (Right to Buy) - LLYVK | \$45.33 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 170,918 ⁽³⁾ | | 12/31/2024 | 12/10/2027 | Series C Liberty Live Common Stock | 170,918 ⁽³⁾ | \$0.0000 | 170,918 | D | |
| Stock Option (Right to Buy) - LSXMK | \$28.51 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 97,520 ⁽³⁾ | | 03/06/2019 | 03/06/2026 | Series C Liberty SiriusXM Common Stock | 97,520 ⁽³⁾ | \$0.0000 | 97,520 | D | |
| Stock Option (Right to Buy) - LSXMK | \$40.53 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 94,913 ⁽³⁾ | 03/06/2019 | 03/06/2026 | Series C Liberty SiriusXM Common Stock | 94,913 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$25.87 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 23,081 ⁽³⁾ | | 05/11/2017 | 05/11/2024 | Series C Liberty SiriusXM Common Stock | 23,081 ⁽³⁾ | \$0.0000 | 23,081 | D | |
| Stock Option (Right to Buy) - LSXMK | \$36.78 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 22,465 ⁽³⁾ | 05/11/2017 | 05/11/2024 | Series C Liberty SiriusXM Common Stock | 22,465 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$21.94 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 381,945 ⁽³⁾ | | 12/29/2023 | 03/03/2030 | Series C Liberty SiriusXM Common Stock | 381,945 ⁽³⁾ | \$0.0000 | 381,945 | D | |
| Stock Option (Right to Buy) - LSXMK | \$31.19 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 369,606 ⁽³⁾ | 12/29/2023 | 03/03/2030 | Series C Liberty SiriusXM Common Stock | 369,606 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$31.51 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 218,278 ⁽³⁾ | | 12/30/2022 | 03/09/2029 | Series C Liberty SiriusXM Common Stock | 218,278 ⁽³⁾ | \$0.0000 | 218,278 | D | |
| Stock Option (Right to Buy) - LSXMK | \$44.8 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 212,289 ⁽³⁾ | 12/30/2022 | 03/09/2029 | Series C Liberty SiriusXM | 212,289 ⁽³⁾ | \$0.0000 | 0.0000 | D | |

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|--|--|--------------------------------------|--|--------------------------------|---|--|------------------------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| | | | | | | | | | | Common Stock | | | | | |
| Stock Option (Right to Buy) - LSXMK | \$25.87 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 922,319 ⁽³⁾ | | 12/31/2017 | 05/11/2024 | Series C Liberty SiriusXM Common Stock | 922,319 ⁽³⁾ | \$0.0000 | 922,319 | D | |
| Stock Option (Right to Buy) - LSXMK | \$36.78 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 897,694 ⁽³⁾ | 12/31/2017 | 05/11/2024 | Series C Liberty SiriusXM Common Stock | 897,694 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$29.89 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 650,781 ⁽³⁾ | | 12/31/2018 | 03/05/2025 | Series C Liberty SiriusXM Common Stock | 650,781 ⁽³⁾ | \$0.0000 | 650,781 | D | |
| Stock Option (Right to Buy) - LSXMK | \$42.5 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 632,752 ⁽³⁾ | 12/31/2018 | 03/05/2025 | Series C Liberty SiriusXM Common Stock | 632,752 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$28.51 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 407,169 ⁽³⁾ | | 12/31/2019 | 03/06/2026 | Series C Liberty SiriusXM Common Stock | 407,169 ⁽³⁾ | \$0.0000 | 407,169 | D | |
| Stock Option (Right to Buy) - LSXMK | \$40.53 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 396,283 ⁽³⁾ | 12/31/2019 | 03/06/2026 | Series C Liberty SiriusXM Common Stock | 396,283 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$28.04 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 398,666 ⁽³⁾ | | 12/31/2020 | 03/11/2027 | Series C Liberty SiriusXM Common Stock | 398,666 ⁽³⁾ | \$0.0000 | 398,666 | D | |
| Stock Option (Right to Buy) - LSXMK | \$39.87 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 387,603 ⁽³⁾ | 12/31/2020 | 03/11/2027 | Series C Liberty SiriusXM Common Stock | 387,603 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$31.89 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 263,769 ⁽³⁾ | | 12/31/2021 | 03/10/2028 | Series C Liberty SiriusXM Common Stock | 263,769 ⁽³⁾ | \$0.0000 | 263,769 | D | |
| Stock Option (Right to Buy) - LSXMK | \$45.34 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 256,535 ⁽³⁾ | 12/31/2021 | 03/10/2028 | Series C Liberty SiriusXM Common Stock | 256,535 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$33.14 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 953,043 ⁽³⁾ | | 12/31/2023 | 12/15/2026 | Series C Liberty SiriusXM Common Stock | 953,043 ⁽³⁾ | \$0.0000 | 953,043 | D | |
| Stock Option (Right to Buy) - LSXMK | \$47.11 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 927,334 ⁽³⁾ | 12/31/2023 | 12/15/2026 | Series C Liberty SiriusXM Common Stock | 927,334 ⁽³⁾ | \$0.0000 | 0.0000 | D | |
| Stock Option (Right to Buy) - LSXMK | \$29.63 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | 684,068 ⁽³⁾ | | 12/31/2024 | 12/10/2027 | Series C Liberty SiriusXM Common Stock | 684,068 ⁽³⁾ | \$0.0000 | 684,068 | D | |
| Stock Option (Right to Buy) - LSXMK | \$42.13 ⁽³⁾ | 08/08/2023 | | J ⁽³⁾ | V | | 665,140 ⁽³⁾ | 12/31/2024 | 12/10/2027 | Series C Liberty SiriusXM Common Stock | 665,140 ⁽³⁾ | \$0.0000 | 0.0000 | D | |

Explanation of Responses:

- 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").
- The Reporting Person is the successor trustee of the Sheila Q Maffei 2010 Trust and The Ralph Maffei 2010 Trust, which trusts are for the benefit of the estates of Ms. Sheila Maffei and Mr. Ralph Maffei, respectively. The reporting person disclaims any pecuniary interest in the shares held by the Sheila Q Maffei 2010 Trust and The Ralph Maffei 2010 Trust.
- In connection with the Reclassification and Exchange, each outstanding option award 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 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 to purchase shares of the corresponding series of Liberty Live Common Stock. See remarks section for additional information regarding the new awards.

Remarks:

Multiple Forms Submitted

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