

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

☐ 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*<br><u>Wendling Brian J</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Liberty Media Corp [ FWONK ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>CAO/PFO</u> |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/09/2025</u>              |  |  |  |
| (Street)<br><u>ENGLEWOOD CO 80112</u>                               |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                              |  |
| (City) (State) (Zip)  |         |          |  |  |  |  |

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 | 12/09/2025                           |  | M                              |   | 3,716   | A          | \$0 <sup>(1)</sup> | 9,719   | D  |   |
| Series C Liberty Formula One Common Stock | 12/09/2025                           |  | M                              |   | 1,472   | A          | \$0 <sup>(1)</sup> | 11,191  | D  |   |
| Series C Liberty Formula One Common Stock | 12/09/2025                           |  | F                              |   | 2,270   | D          | \$90.56            | 8,921   | D  |   |
| Series C Liberty Live Common Stock        | 12/09/2025                           |  | M                              |   | 1,214   | A          | \$0 <sup>(2)</sup> | 17,162  | D  |   |
| Series C Liberty Live Common Stock        | 12/09/2025                           |  | M                              |   | 1,132   | A          | \$0 <sup>(2)</sup> | 18,294  | D  |   |
| Series C Liberty Live Common Stock        | 12/09/2025                           |  | F                              |   | 1,028   | D          | \$81.24            | 17,266  | 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 |  |  |   |  |
| Restricted Stock Units - LLYVK             | (3)  | 12/09/2025                           |  | M                              |   |  | 1,132 | (4)  | (4)                       | Series C Liberty Live Common Stock  | 1,132                      | \$0.0000                                   | 1,133  | D   |  |
| Restricted Stock Units - LLYVK             | (3)  | 12/09/2025                           |  | M                              |   |  | 1,214 | (5)  | 12/09/2025 <sup>(5)</sup> | Series C Liberty Live Common Stock  | 1,214                      | \$0.0000                                   | 0.0000   | D   |  |
| Restricted Stock Units-FWONK               | (6)  | 12/09/2025                           |  | M                              |   |  | 3,716 | (4)  | (4)                       | Series C Liberty Formula One Common Stock   | 3,716                      | \$0.0000                                   | 3,717  | D   |  |
| Restricted Stock Units-FWONK               | (6)  | 12/09/2025                           |  | M                              |   |  | 1,472 | (5)  | 12/09/2025 <sup>(5)</sup> | Series C Liberty Formula One Common Stock   | 1,472                      | \$0.0000                                   | 0.0000   | D   |  |

Explanation of Responses:

1. Each restricted stock unit converted into one share of Series C Liberty Formula One Common Stock.  
2. Each restricted stock unit converted into one share of Series C Liberty Live Common Stock.  
3. Each restricted stock unit represents a contingent right to receive one share of Series C Liberty Live Common Stock.  
4. This restricted stock unit award vests in three substantially equal installments on December 9, 2024, 2025, and 2026.  
5. This restricted stock unit award vested 33% on December 14, 2023 and 2024, and 34% on December 9, 2025.  
6. Each restricted stock unit represents a contingent right to receive one share of Series C Liberty Formula One Common Stock.

/s/ Brittany A. Uthoff as Attorney-in-Fact for Brian J. Wendling 12/10/2025

\*\* 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.

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