

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

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* <u>ROMRELL LARRY E</u>			2. Issuer Name and Ticker or Trading Symbol <u>Liberty Media Corp [ FWONK ]</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)	
(Last) (First) (Middle) <u>12300 LIBERTY BOULEVARD</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2025</u>			
(Street) <u>ENGLEWOOD CO 80112</u>			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  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 A Liberty Live Common Stock	12/15/2025		J <sup>(1)</sup>		5,163	D	\$0.0000 <sup>(1)</sup>	0.0000	D	
Series B Liberty Live Common Stock <sup>(2)</sup>	12/15/2025		J <sup>(1)</sup>		56	D	\$0.0000 <sup>(1)</sup>	0.0000	D	
Series C Liberty Live Common Stock	12/15/2025		J <sup>(1)</sup>		11,572	D	\$0.0000 <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	Title	Amount or Number of Shares				
Stock Option (Right to Buy) - LLYVK	\$28.89	12/15/2025		J <sup>(3)</sup>	V		103	12/06/2022	12/06/2028	Series C Liberty Live Common Stock	103	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$53.46	12/15/2025		J <sup>(3)</sup>	V		1,085	12/06/2022	12/06/2028	Series C Liberty Live Common Stock	1,085	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$72.91	12/15/2025		J <sup>(3)</sup>	V		1,141	12/06/2025	12/06/2031	Series C Liberty Live Common Stock	1,141	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$27.92	12/15/2025		J <sup>(3)</sup>	V		109	12/08/2023	12/08/2029	Series C Liberty Live Common Stock	109	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$44.85	12/15/2025		J <sup>(3)</sup>	V		1,162	12/08/2023	12/08/2029	Series C Liberty Live Common Stock	1,162	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$33.97	12/15/2025		J <sup>(3)</sup>	V		1,152	12/08/2024	12/08/2030	Series C Liberty Live Common Stock	1,152	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$20.86	12/15/2025		J <sup>(3)</sup>	V		163	12/09/2020	12/09/2026	Series C Liberty Live Common Stock	163	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$50.88	12/15/2025		J <sup>(3)</sup>	V		1,563	12/09/2020	12/09/2026	Series C Liberty Live Common Stock	1,563	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$20.03	12/15/2025		J <sup>(3)</sup>	V		144	12/10/2021	12/10/2027	Series C Liberty Live Common Stock	144	\$0.0000 <sup>(3)</sup>	0.0000	D	
Stock Option (Right to Buy) -	\$45.33	12/15/2025		J <sup>(3)</sup>	V		1,435	12/10/2021	12/10/2027	Series C Liberty Live	1,435	\$0.0000 <sup>(3)</sup>	0.0000	D	

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				
LLYVK										Common Stock					

Explanation of Responses:

1. On December 15, 2025, Liberty Media Corporation (the "Issuer") redeemed (the "Redemption") each share of its Series A Liberty Live common stock, Series B Liberty Live common stock and Series C Liberty Live common stock for one share of the corresponding series of Liberty Live Group common stock of Liberty Live Holdings, Inc. ("Liberty Live Holdings").
2. Each share of Series B Common Stock is convertible, at the holder's election, into one share of Series A Common Stock, at any time for no consideration other than the surrender of the share of Series B Common Stock for each share of Series A Common Stock.
3. In connection with the Redemption, all option awards held by the reporting person with respect to the Issuer's Liberty Live common stock (each, a "Live Award") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the Live Awards were granted, such that each Live Award was exchanged for an option to purchase an equivalent number of shares of the corresponding series of Liberty Live Group common stock of Liberty Live Holdings.

Remarks:

The transactions and adjustments described above 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 Larry E. Romrell      12/17/2025

\*\* 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.

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.