

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>CHANG DEREK</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>		
(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 C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		1,024	D	\$0.0000 ⁽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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units - LLYVK	(2)	12/15/2025		J ⁽³⁾	V	62,051	12/15/2029	12/15/2029	Series C Liberty Live Common Stock	62,051	\$0.0000 ⁽³⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$76.45	12/15/2025		J ⁽⁴⁾	V	23,628	(5)	05/12/2032	Series C Liberty Live Common Stock	23,628	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$81.03	12/15/2025		J ⁽⁴⁾	V	88,584	(6)	12/03/2032	Series C Liberty Live Common Stock	88,584	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$28.89	12/15/2025		J ⁽⁴⁾	V	51	12/06/2022	12/06/2028	Series C Liberty Live Common Stock	51	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$53.46	12/15/2025		J ⁽⁴⁾	V	542	12/06/2022	12/06/2028	Series C Liberty Live Common Stock	542	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$27.92	12/15/2025		J ⁽⁴⁾	V	54	12/08/2023	12/08/2029	Series C Liberty Live Common Stock	54	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$44.85	12/15/2025		J ⁽⁴⁾	V	581	12/08/2023	12/08/2029	Series C Liberty Live Common Stock	581	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$21.36	12/15/2025		J ⁽⁴⁾	V	52	12/10/2021	12/10/2027	Series C Liberty Live Common Stock	52	\$0.0000 ⁽⁴⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$48.78	12/15/2025		J ⁽⁴⁾	V	538	12/10/2021	12/10/2027	Series C Liberty Live Common Stock	538	\$0.0000 ⁽⁴⁾	0.0000	D	

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 restricted stock unit represents a contingent right to receive one share of Series C Liberty Live common stock.

3. In connection with the Redemption, all restricted stock units held by the reporting person with respect to the Issuer's Liberty Live common stock (each, a "Live RSU") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the Live RSUs were granted, such that each Live RSU was exchanged for a restricted stock unit with respect to an equivalent number of shares of the corresponding series of Liberty Live Group common stock of Liberty Live Holdings.

4. 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.

5. This option award vests in five substantially equal installments on March 14, 2026, 2027, 2028, 2029 and 2030.

6. This option award will vest in accordance with the following schedule: (i) 25% of the award will vest in four substantially equal tranches on December 3, 2026, 2027, 2028 and 2029; (ii) 25% of the award will vest in three substantially equal tranches on December 3, 2027, 2028 and 2029; (iii) 25% of the award will vest in two substantially equal tranches on December 3, 2028 and 2029; and (iv) 25% of the award will vest on December 3, 2029.

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 Derek Chang 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.

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