

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>MALONE JOHN C</u> (Last) (First) (Middle) <u>12300 LIBERTY BOULEVARD</u> (Street) <u>ENGLEWOOD CO 80112</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liberty Media Corp [FWONK]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2025</u> 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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of the Board</u> 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 A Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		159,784	D	\$0.0000 ⁽¹⁾	0.0000	D	
Series B Liberty Live Common Stock ⁽²⁾	12/15/2025		J ⁽¹⁾		2,262,545	D	\$0.0000 ⁽¹⁾	0.0000	D	
Series C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		3,733,368	D	\$0.0000 ⁽¹⁾	0.0000	D	
Series C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		143,750	D	\$0.0000 ⁽¹⁾	0.0000	I	John C. Malone 1997 Charitable Remainder Unitrust
Series B Liberty Live Common Stock ⁽²⁾	12/15/2025		J ⁽¹⁾		100,137	D	\$0.0000 ⁽¹⁾	0.0000	I	John C. Malone June 2003 Charitable Remainder Unitrust
Series C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		130,225	D	\$0.0000 ⁽¹⁾	0.0000	I	John C. Malone June 2003 Charitable Remainder Unitrust
Series A Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		26,533	D	\$0.0000 ⁽¹⁾	0.0000	I	Leslie A. Malone 1995 Revocable Trust ⁽³⁾
Series B Liberty Live Common Stock ⁽²⁾	12/15/2025		J ⁽¹⁾		73,988	D	\$0.0000 ⁽¹⁾	0.0000	I	Leslie A. Malone 1995 Revocable Trust ⁽³⁾
Series C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		297,194	D	\$0.0000 ⁽¹⁾	0.0000	I	Leslie A. Malone 1995 Revocable Trust ⁽³⁾
Series C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		1,486	D	\$0.0000 ⁽¹⁾	0.0000	I	Malone Starz 2015 Charitable Remainder Trust

**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				

Explanation of Responses:

- On December 15, 2025, Liberty Media Corporation (the "Issuer") redeemed 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.
- 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.
- The reporting person disclaims beneficial ownership of these shares owned by his spouse.

Remarks:

The transactions 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 John C. Malone 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.