

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).

☐ 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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Wendling Brian J</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CAO/PFO</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 C Liberty Live Common Stock	12/15/2025		J ⁽¹⁾		17,266	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	1,133	(4)	(4)	Series C Liberty Live Common Stock	1,133	\$0.0000 ⁽³⁾	0.0000	D	
Restricted Stock Units - LLYVK	(2)	12/15/2025		J ⁽³⁾	V	3,046	12/03/2026	12/03/2026	Series C Liberty Live Common Stock	3,046	\$0.0000 ⁽³⁾	0.0000	D	
Stock Option (Right to Buy) - LLYVK	\$33.97	12/15/2025		J ⁽⁵⁾	V	8,422	(6)	12/08/2030	Series C Liberty Live Common Stock	8,422	\$0.0000 ⁽⁵⁾	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. This restricted stock unit award will vest on December 9, 2026.
5. 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.
6. This option award vests in three substantially equal installments on December 8, 2024, 2025, and 2026.

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 Brian J. Wendling 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.