SEC Form 4

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BENNETT ROBERT R	Liberty Media Corp [FWONK]	X Director — 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) — Other (specify below)
12300 LIBERTY BOULEVARD	11/09/2026	Chairman of the Board
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
ENGLEWOOD CO 80112		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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			

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) - FWONA	$102.83	11/09/2026		A(1)		600,000		(2)	11/09/2033	Series A Common Stock	600,000	$0.0000	600,000	D	
Stock Option (Right to Buy) - FWONB	$85.09	11/09/2026		D(3)			400,000	(3)	12/03/2032	Series B Common Stock(4)	400,000	(3)	0.0000	D	
Stock Option (Right to Buy) - FWONK	$108.01	11/09/2026		A(5)		60,000		(2)	11/09/2033	Series C Common Stock	60,000	$0.0000	60,000	D	

Explanation of Responses:

1. Represents options to purchase shares of the Issuer's Series A Common Stock granted pursuant to the Settlement Agreement (as defined in Footnote 3).

2. The options vested as to 20% on the grant date and vest as to an additional 20% on each of the first four anniversaries thereof.

3. Reflects the disposition of options to purchase shares of the Issuer's Series B Common Stock ("FWONB"), pursuant to the Stock Option Award and Settlement Agreement, dated as of November 4, 2026, between the Reporting Person and the Issuer (the "Settlement Agreement"), in connection with the closing of the exchange contemplated by the Exchange Agreement, dated as of November 4, 2026, among the Issuer and the persons named therein (the "Closing"). Following the Closing, pursuant to the Settlement Agreement, on November 9, 2026, the options vested in full and were cancelled in exchange for a cash payment of $17.74 per share underlying the options, less applicable tax withholding, representing the excess of the fair market value of a share of FWONB on November 9, 2026 over the exercise price of the options.

4. On May 12, 2026, the Issuer reincorporated from a corporation incorporated under the laws of the State of Delaware to a corporation incorporated under the laws of the State of Nevada by means of a plan of conversion. At the effective time of the conversion, any option to purchase shares of the Issuer's Series B Liberty Formula One Common Stock of the Delaware Corporation automatically converted into a corresponding award with respect to the same number of shares of Series B Common Stock of the Nevada Corporation with the same terms. The conversion did not alter the proportionate interests of security holders.

5. Represents options to purchase shares of the Issuer's Series C Common Stock granted pursuant to the Settlement Agreement.

Remarks:

The transactions reported on this Form 4 were approved by a special committee of 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 Robert R. Bennett — 11/12/2026

** 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.