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)
CAREY CHASE	Liberty Media Corp [FWONK]	X Director; 10% Owner; Officer (give title below); Other (specify below)
(Last) (First) (Middle): 12300 LIBERTY BOULEVARD	3. Date of Earliest Transaction (Month/Day/Year): 11/09/2026	
(Street): ENGLEWOOD CO 80112	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line): X 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 Common Stock	11/09/2026		M		150,000	A	$28	244,356	D	
Series C Common Stock	11/09/2026		S		14,906	D	$106.8696(1)	229,450	D	
Series C Common Stock	11/09/2026		S		38,322	D	$105.1259(2)	191,128	D	
Series C Common Stock	11/09/2026		S		96,772	D	$106.219(3)	94,356	D	
Series C Common Stock	11/10/2026		M		150,000	A	$28	244,356	D	
Series C Common Stock	11/10/2026		S		43,788	D	$107.003(4)	200,568	D	
Series C Common Stock	11/10/2026		S		48,376	D	$108.5887(5)	152,192	D	
Series C Common Stock	11/10/2026		S		57,836	D	$107.8887(6)	94,356	D	
Series C Common Stock	11/11/2026		M		137,000	A	$28	231,356	D	
Series C Common Stock	11/11/2026		S		12,701	D	$110.28(7)	218,655	D	
Series C Common Stock	11/11/2026		S		39,480	D	$109.4136(8)	179,175	D	
Series C Common Stock	11/11/2026		S		84,819	D	$108.471(9)	94,356	D	
Series C Common Stock	11/12/2026		M		137,331	A	$28	231,687	D	
Series C Common Stock	11/12/2026		S		10,860	D	$110.6048(10)	220,827	D	
Series C Common Stock	11/12/2026		S		126,471	D	$110.103(11)	94,356	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) - FWONK	$28	11/09/2026		M			150,000	(12)	03/11/2027	Series C Common Stock	150,000	$0.0000	424,331	D	
Stock Option (Right to Buy) - FWONK	$28	11/10/2026		M			150,000	(12)	03/11/2027	Series C Common Stock	150,000	$0.0000	274,331	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				
Stock Option (Right to Buy) - FWONK	$28	11/11/2026		M			137,000	(12)	03/11/2027	Series C Common Stock	137,000	$0.0000	137,331	D	
Stock Option (Right to Buy) - FWONK	$28	11/12/2026		M			137,331	(12)	03/11/2027	Series C Common Stock	137,331	$0.0000	0.0000	D	

Explanation of Responses:

1. The price is a weighted average price. These shares were sold in multiple transactions ranging from $106.560 to $106.950, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

2. The price is a weighted average price. These shares were sold in multiple transactions ranging from $104.555 to $105.550, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

3. The price is a weighted average price. These shares were sold in multiple transactions ranging from $105.555 to $106.540, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

4. The price is a weighted average price. These shares were sold in multiple transactions ranging from $106.340 to $107.335, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

5. The price is a weighted average price. These shares were sold in multiple transactions ranging from $108.345 to $108.940, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

6. The price is a weighted average price. These shares were sold in multiple transactions ranging from $107.340 to $108.335, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

7. The price is a weighted average price. These shares were sold in multiple transactions ranging from $110.045 to $110.440, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

8. The price is a weighted average price. These shares were sold in multiple transactions ranging from $108.980 to $109.960, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

9. The price is a weighted average price. These shares were sold in multiple transactions ranging from $107.980 to $108.960, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

10. The price is a weighted average price. These shares were sold in multiple transactions ranging from $110.435 to $111.180, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

11. The price is a weighted average price. These shares were sold in multiple transactions ranging from $109.435 to $110.430, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

12. This option award is fully exercisable.

/s/ Brittany A. Uthoff as Attorney-in-Fact for Chase Carey — 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.