

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Liberty Media Corp

(Name of Issuer)

Series A Liberty Live Common Stock

(Title of Class of Securities)

531229748

(CUSIP Number)

**Jason Breeding, Sonia Muscatine
One Letterman Drive, Building D, 4th Floor
San Francisco, CA, 94129
415-362-3700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/04/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 531229748

1	Name of reporting person ValueAct Capital Master Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
11	Aggregate amount beneficially owned by each reporting person 1,408,348.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5

SCHEDULE 13D

CUSIP No.	531229748
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1	Name of reporting person VA Partners I, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each	7	Sole Voting Power 0.00

Reporting Person With:	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
11	Aggregate amount beneficially owned by each reporting person 1,408,348.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.5 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5
(14) LLC

SCHEDULE 13D

CUSIP No.	531229748
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1	Name of reporting person ValueAct Capital Management, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00

11	Aggregate amount beneficially owned by each reporting person 1,408,348.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 5.5 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5

SCHEDULE 13D

CUSIP No.	531229748
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1	Name of reporting person ValueAct Capital Management, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
11	Aggregate amount beneficially owned by each reporting person 1,408,348.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.5 %	

14	Type of Reporting Person (See Instructions) OO
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Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5
(14) LLC

SCHEDULE 13D

CUSIP No.	531229748
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1	Name of reporting person ValueAct Holdings, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
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13	Percent of class represented by amount in Row (11) 5.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5

CUSIP No.

531229748

1	Name of reporting person ValueAct Holdings II, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
11	Aggregate amount beneficially owned by each reporting person 1,408,348.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5

SCHEDULE 13D

CUSIP No.

531229748

1	Name of reporting person ValueAct Holdings GP, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	

3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,408,348.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,408,348.00
11	Aggregate amount beneficially owned by each reporting person 1,408,348.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.5 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (4) See Item 3
(8, 10, 11) See Item 2 and 5
(14) LLC

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Series A Liberty Live Common Stock

(b) Name of Issuer:

Liberty Media Corp

(c) Address of Issuer's Principal Executive Offices:

12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO , 80112.

Item 1 Comment: This Schedule 13D relates to the Series A Liberty Live Common Stock (the "Common Stock") of LIBERTY MEDIA CORPORATION, a Delaware corporation (the "Issuer").

Item 2. Identity and Background

(a) This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings"), (f) ValueAct Holdings II, L.P. ("ValueAct Holdings II"), and (g) ValueAct Holdings GP, LLC ("ValueAct Holdings GP") (collectively, the "Reporting Persons").

(b) The address of the principal business and principal office of each of the Reporting Persons is One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

- (c) ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Master Fund. ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. ValueAct Holdings is a Delaware limited partnership and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings II is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings and ValueAct Holdings II.
- (d) None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the entities or persons identified in this Item 2 has during the past five years been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The response to Item 2(c) is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds used for the purchase of the Issuer's securities was the working capital of ValueAct Master Fund. The aggregate purchase price of the Common Stock beneficially owned by the ValueAct Master Fund is approximately \$72,059,565.71.

Item 4. Purpose of Transaction

The responses to Items 3, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons acquired the securities of the Issuer reported herein based on their belief that the securities were undervalued and represented an attractive investment opportunity.

The Reporting Persons have had and anticipate having further discussions with officers and directors of the Issuer in connection with the Reporting Persons' investment in the Issuer. The topics of these conversations have covered or will cover a range of issues, including those relating to the business of the Issuer, management, board composition (which include whether it makes sense for a ValueAct Capital employee to be on the Issuer's board of directors), investor communications, operations, capital allocation, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation, and corporate governance. The Reporting Persons may also have similar conversations with other stockholders or other interested parties, such as industry analysts, existing or potential strategic partners or competitors, investment professionals, and other investors. The Reporting Persons may at any time reconsider and change their intentions relating to the foregoing. The Reporting Persons may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer's management and the board of directors, other stockholders of the Issuer, and other interested parties, such as those set out above.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to its investment position in the Issuer as it deems appropriate, including, without limitation, purchasing additional Common Stock or other instruments that are based upon or relate to the value of the Common Stock or the Issuer in the open market or otherwise, selling some of or all of its securities of interests held by the Reporting Persons, and/or engaging in hedging or similar transactions with respect to the Common Stock.

Item 5. Interest in Securities of the Issuer

- (a) Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the majority owner of the membership interests of VA Partners I, (iv) ValueAct Holdings II, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC, and (v) ValueAct Holdings GP, as General Partner of ValueAct Holdings and ValueAct Holdings II. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings, ValueAct Holdings II, and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings, ValueAct Holdings II, and ValueAct Holdings GP.

As of the date hereof, the Reporting Persons may be deemed to be the beneficial owner of 1,408,348 shares of Common Stock, representing approximately 5.5% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon the Issuer's reported 25,563,295 shares outstanding shares of Common Stock as of October 31, 2024 as reported in the Issuer's Form 10-Q for the fiscal quarter ended September 30, 2024.

As of the date hereof, the ValueAct Master Fund holds 3,376,588 shares of Series C Liberty Live Common Stock.

- (b) The response to Item 5(a) is incorporated herein by reference.
- (c) Information concerning transactions in the Common Stock of the Issuer effected by the Reporting Persons during the past sixty days is set forth in Exhibit 1 attached hereto and is incorporated herein by reference.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The responses to Items 3, 4, 5 and 7 of this Schedule 13D are incorporated herein by reference.

Other than as described in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Transactions in Securities of the Issuer
Exhibit 2: Joint Filing Undertaking
Exhibit 3: Power of Attorney

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ValueAct Capital Master Fund, L.P.

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory, VA Partners I, LLC, its General Partner
Date: 02/11/2025

VA Partners I, LLC

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory
Date: 02/11/2025

ValueAct Capital Management, L.P.

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory, ValueAct Capital Management, LLC its General Partner
Date: 02/11/2025

ValueAct Capital Management, LLC

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory
Date: 02/11/2025

ValueAct Holdings, L.P.

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory, ValueAct Holdings GP, LLC, its General Partner
Date: 02/11/2025

ValueAct Holdings II, L.P.

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory, ValueAct Holdings GP, LLC, its General Partner
Date: 02/11/2025

ValueAct Holdings GP, LLC

Signature: /s/ Jason B. Breeding
Name/Title: Jason B. Breeding, Authorized Signatory
Date: 02/11/2025

TRANSACTIONS IN SECURITIES OF THE ISSUER

The following table sets forth all transactions with respect to shares of Common Stock effected in the previous sixty days to this Schedule 13D by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on February 11, 2025. Except as otherwise noted below, all such transactions were purchases or sales of shares of Common Stock effected in the open market.

Reporting Person: ValueAct Master Fund

Date of Transaction	Buy/Sell	Shares Bought (Sold)	Price Per Share
02/04/2025	Buy	20,400	\$73.46
02/05/2025	Buy	19,989	\$74.43
02/06/2025	Buy	20,000	\$74.23
02/07/2025	Buy	23,450	\$74.40
02/10/2025	Buy	19,686	\$73.75
02/11/2025	Buy	36,375	\$74.03

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of the Issuer, is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

Dated: February 11, 2025

ValueAct Capital Master Fund L.P., by VA Partners I, LLC, its General Partner

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

VA Partners I, LLC

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

ValueAct Capital Management, L.P., by ValueAct Capital Management, LLC its General Partner

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

ValueAct Capital Management, LLC

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

ValueAct Holdings, L.P., by ValueAct Holdings GP, LLC, its General Partner

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

ValueAct Holdings II, L.P., by ValueAct Holdings GP, LLC, its General Partner

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

Dated: February 11, 2025

ValueAct Holdings GP, LLC

By: /s/ Jason B. Breeding
Name: Jason B. Breeding
Title: Authorized Signatory

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears on this Schedule 13D hereby constitutes and appoints G. Mason Morfit, D. Robert Hale, Briana J. Zelaya, Jason B. Breeding and Sonia M. Muscatine, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.