

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

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)

05/02/2025

(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 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 Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,658,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,658,648.00
11	Aggregate amount beneficially owned by each reporting person 1,658,648.00	
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) 6.5 %	
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 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 1,658,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,658,648.00
11	Aggregate amount beneficially owned by each reporting person 1,658,648.00	
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) 6.5 %	
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, 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 1,772,648.00
	9	Sole Dispositive Power 0.00

	10	Shared Dispositive Power 1,772,648.00
11	Aggregate amount beneficially owned by each reporting person 1,772,648.00	
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) 6.9 %	
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 1,772,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,772,648.00
11	Aggregate amount beneficially owned by each reporting person 1,772,648.00	
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) 6.9 %
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 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 1,772,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,772,648.00
11	Aggregate amount beneficially owned by each reporting person 1,772,648.00	
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) 6.9 %	
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 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 1,772,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,772,648.00
11	Aggregate amount beneficially owned by each reporting person 1,772,648.00	
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) 6.9 %	
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
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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
		1,772,648.00
9	Sole Dispositive Power	
	0.00	
10	Shared Dispositive Power	
	1,772,648.00	
11	Aggregate amount beneficially owned by each reporting person	
	1,772,648.00	
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)	
	6.9 %	
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 Strategic Global 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 114,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 114,000.00
11	Aggregate amount beneficially owned by each reporting person 114,000.00	
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) 0.4 %	
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 Strategic Global, 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 114,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 114,000.00
11	Aggregate amount beneficially owned by each reporting person 114,000.00	
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) 0.4 %	
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 Amendment No. 1 supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the "SEC"), as amended from time to time (the "Schedule 13D"), relating to the Series A Liberty Live Common Stock (the "Common Stock") of LIBERTY MEDIA CORPORATION, a Delaware corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

### Item 2. Identity and Background

- (a) This statement is filed jointly by (a) ValueAct Capital Master Fund, LP. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, LP. ("ValueAct Management LP."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, LP. ("ValueAct Holdings"), (f) ValueAct Holdings II, LP. ("ValueAct Holdings II"), (g) ValueAct Holdings GP, LLC ("ValueAct Holdings GP"), (h) ValueAct Strategic Global Master Fund, LP. ("ValueAct Strategic Global") and (i) VA Partners Strategic Global, LLC ("VA Partners Strategic Global") (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 LP. is a Delaware limited partnership which renders management services to ValueAct Master Fund and ValueAct Strategic Global. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management LP. 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 LP. 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. ValueAct Strategic Global is a limited partnership organized under the laws of the British Virgin Islands. VA Partners Strategic Global is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Strategic Global.

- (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 and ValueAct Strategic Global. The aggregate purchase price of the Common Stock beneficially owned by ValueAct Master Fund is approximately \$87,893,736.18 and the aggregate purchase price of the Common Stock beneficially owned by ValueAct Strategic Global is approximately \$8,390,468.60.

**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 or ValueAct Strategic Global are also reported as beneficially owned by (i) ValueAct Management LP, 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 and VA Partners Strategic Global, (iv) ValueAct Holdings II, as the sole owner of the limited partnership interests of ValueAct Management LP, 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. Shares reported as beneficially owned by ValueAct Strategic Global are also reported as beneficially owned by VA Partners Strategic Global, as General Partner of ValueAct Strategic Global. VA Partners I, VA Partners Strategic Global, ValueAct Management LP., 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 and ValueAct Strategic Global are 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), VA Partners Strategic Global (only with respect to ValueAct Strategic Global), ValueAct Management LP., 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 1,772,648 shares of Common Stock, representing approximately 6.9% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon the Issuer's reported 25,568,345 shares outstanding shares of Common Stock as of January 31, 2025 as reported in the Issuer's Form 10-K for the fiscal period ended December 31, 2024.

As of the date hereof, ValueAct Master Fund also holds 3,903,888 shares of Series C Liberty Live Common Stock.

As of the date hereof, ValueAct Strategic Global also holds 88,000 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 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.

**VA Partners I, LLC**

Signature: /s/ Jason B. Breeding  
Name/Title: Jason B. Breeding, Authorized Signatory  
Date: 05/06/2025

**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: 05/06/2025

## 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:** 05/06/2025

## ValueAct Capital Management, LLC

**Signature:** /s/ Jason B. Breeding  
**Name/Title:** Jason B. Breeding, Authorized Signatory  
**Date:** 05/06/2025

## ValueAct Holdings, L.P.

**Signature:** /s/ Jason B. Breeding  
**Name/Title:** Jason B. Breeding, Authorized Signatory, ValueAct Holdings GP, LLC, its General Partner  
**Date:** 05/06/2025

## 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:** 05/06/2025

## ValueAct Holdings GP, LLC

**Signature:** /s/ Jason B. Breeding  
**Name/Title:** Jason B. Breeding, Authorized Signatory  
**Date:** 05/06/2025

## ValueAct Strategic Global Master Fund, L.P.

**Signature:** /s/ Jason B. Breeding  
**Name/Title:** Jason B. Breeding, Authorized Signatory, VA Partners Strategic Global, LLC, its General Partner  
**Date:** 05/06/2025

## VA Partners Strategic Global, LLC

**Signature:** /s/ Jason B. Breeding  
**Name/Title:** Jason B. Breeding, Authorized Signatory  
**Date:** 05/06/2025

## TRANSACTIONS IN SECURITIES OF THE ISSUER

The following table sets forth all transactions with respect to shares of Common Stock effected since the date of the previous filing to this Schedule 13D by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 6, 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

<b>Date of Transaction</b>	<b>Buy/Sell</b>	<b>Shares Bought (Sold)</b>	<b>Price Per Share</b>
03/10/2025	Buy	43,300	\$63.90
03/11/2025	Buy	35,000	\$64.18
03/12/2025	Buy	18,100	\$65.02
03/13/2025	Buy	108,900	\$62.18
03/14/2025	Buy	32,500	\$63.46
03/17/2025	Buy	12,500	\$64.64

Reporting Person: ValueAct Strategic Global

<b>Date of Transaction</b>	<b>Buy/Sell</b>	<b>Shares Bought (Sold)</b>	<b>Price Per Share</b>
05/02/2025	Buy	25,000	\$72.33
05/05/2025	Buy	64,000	\$74.29
05/06/2025	Buy	25,000	\$73.06

## 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: May 6, 2025

VA Partners I, LLC

By: /s/ Jason B. Breeding

Name: Jason B. Breeding

Title: Authorized Signatory

Dated: May 6, 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: May 6, 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: May 6, 2025

ValueAct Capital Management, LLC

By: /s/ Jason B. Breeding

Name: Jason B. Breeding

Title: Authorized Signatory

Dated: May 6, 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: May 6, 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: May 6, 2025

ValueAct Strategic Global Master Fund, L.P., by VA Partners Strategic Global, LLC, its General Partner

By: /s/ Jason B. Breeding

Name: Jason B. Breeding

Title: Authorized Signatory

Dated: May 6, 2025

VA Partners Strategic Global, 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.