

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
**Under the Securities Act of 1933**

**LIBERTY MEDIA CORPORATION**  
 (Exact Name of Registrant as Specified in its Charter)

**Delaware**  
 (State or Other Jurisdiction of Incorporation  
 or Organization)

**12300 Liberty Boulevard**  
**Englewood, Colorado 80112**

**37-1699499**  
 (I.R.S. Employer  
 Identification No.)

(Address of Principal Executive Offices) (Zip Code)

**Liberty Media Corporation 2013 Incentive Plan**  
**(Amended and Restated as of March 31, 2015)**  
**Liberty Media Corporation 2013 Nonemployee Director Incentive Plan**  
**(Amended and Restated as of December 17, 2015)**  
**Liberty Media Corporation Transitional Stock Adjustment Plan**  
 (Full title of plans)

**Richard N. Baer, Esq.**  
**Liberty Media Corporation**  
**12300 Liberty Boulevard**  
**Englewood, Colorado 80112**  
**(720) 875-5400**

(Name, Address and Telephone Number, Including Area Code, of Agent  
 for Service)

*Copy to:*  
**Renee L. Wilm, Esq.**  
**Baker Botts L.L.P.**  
**30 Rockefeller Plaza**  
**New York, New York 10112**  
**(212) 408-2500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company   
 (Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Series A Liberty SiriusXM Common Stock, \$.01 Par Value		\$32.34	\$627,591,970	\$63,199
Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015) ("2013 Plan")	29,321			
Liberty Media Corporation Transitional Stock Adjustment Plan ("Transitional Plan")	2,253,398			
Series C Liberty SiriusXM Common Stock, \$.01 Par Value		\$32.02		

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
<b>2013 Plan</b>	<b>9,200,000</b>			
<b>Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015) (“2013 NED Plan”)</b>	<b>150,000</b>			
<b>Transitional Plan</b>	<b>4,549,460</b>			
<b>Series A Liberty Braves Common Stock, \$.01 Par Value</b>		<b>\$15.80</b>		
<b>2013 Plan</b>	<b>1,398</b>			
<b>Transitional Plan</b>	<b>210,629</b>			
<b>Series C Liberty Braves Common Stock, \$.01 Par Value</b>		<b>\$15.30</b>		
<b>2013 Plan</b>	<b>1,500,000</b>			
<b>2013 NED Plan</b>	<b>20,000</b>			
<b>Transitional Plan</b>	<b>427,037</b>			
<b>Series A Liberty Media Common Stock, \$.01 Par Value</b>		<b>\$19.48</b>		
<b>2013 Plan</b>	<b>3,498</b>			
<b>Transitional Plan</b>	<b>526,402</b>			
<b>Series C Liberty Media Common Stock, \$.01 Par Value</b>		<b>\$19.15</b>		
<b>2013 Plan</b>	<b>2,300,000</b>			
<b>2013 NED Plan</b>	<b>40,000</b>			
<b>Transitional Plan</b>	<b>1,067,101</b>			

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers, in addition to the number of shares stated above, an indeterminate amount of shares which may be issued pursuant to the 2013 Plan, the 2013 NED Plan and the Transitional Plan after the operation of any anti-dilution and other provisions under such plans.
- (2) Based upon the average of the high and low prices reported for the Registrant’s Series A Liberty SiriusXM common stock, par value \$.01 per share, Series C Liberty SiriusXM common stock, par value \$.01 per share, Series A Liberty Braves common stock, par value \$.01 per share, Series C Liberty Braves common stock, par value \$.01 per share, Series A Liberty Media common stock, par value \$.01 per share, and Series C Liberty Media common stock, par value \$.01 per share, on the Nasdaq Global Select Market on May 6, 2016.
- (3) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(h) under the Securities Act.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the information specified in Part I of this Form will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933 (the “Securities Act”). In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. Liberty Media Corporation (the “Registrant”) will maintain a file of such documents in accordance with the provisions of Rule 428 under the Securities Act. Upon request, the Registrant will furnish to the Commission or its staff a copy or copies of all the documents included in such file.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference.**

The following documents, previously filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) are incorporated herein by reference.

(i) Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 26, 2016 (“the 10-K”); Amendment No. 1 to the 10-K, filed April 29, 2016.

(ii) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed on May 9, 2016

(iii) Current Reports (other than any portion thereof furnished or deemed furnished) on Form 8-K filed on January 4, 2016, January 27, 2016, February 24, 2016, March 1, 2016, March 11, 2016, March 22, 2016, April 11, 2016, April 14, 2016 and April 19, 2016 (as amended by the Current Report on Form 8-K/A filed on April 20, 2016).

(iv) The description of the Registrant’s Series A Liberty SiriusXM common stock, par value \$.01 per share, Series C Liberty SiriusXM common stock, par value \$.01 per share, Series A Liberty Braves common stock, par value \$.01 per share, Series C Liberty Braves common stock, par value \$.01 per share, Series A Liberty Media common stock, par value \$.01 per share, and Series C Liberty Media common stock, par value \$.01 per share, contained in the Registrant’s Registration Statement on Form 8-A filed under the Exchange Act on April 14, 2016, and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) prior to the filing of a

post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and made a part hereof from their respective dates of filing (such documents, and the document enumerated above, being hereinafter referred to as “Incorporated Documents”); provided, however, that the documents enumerated above or subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Registrant’s Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Registration Statement or be a part hereof from and after the filing of such Annual Report on Form 10-K.

Any statement contained in this Registration Statement, in an amendment hereto or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any subsequently Incorporated Document modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law (“DGCL”) provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Restated Certificate of Incorporation (the "Charter") of the Registrant provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Registrant will not be liable to the Registrant or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this paragraph 1 will be prospective only and will not adversely affect any limitation, right or protection of a director of the Registrant existing at the time of such repeal or modification.

2. *Indemnification.*

(a) *Right to Indemnification.* The Registrant will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Registrant or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of Article V, Section E of the Charter. The Registrant will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the board of directors of the Registrant.

(b) *Prepayment of Expenses.* The Registrant will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) *Claims.* If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Registrant, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest

extent permitted by Delaware law. In any such action the Registrant will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) *Non-Exclusivity of Rights.* The rights conferred on any person by Article V, Section E of the Charter will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter, the bylaws of the Registrant, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) *Other Indemnification.* The Registrant's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. *Amendment or Repeal.* Any amendment, modification or repeal of the foregoing provisions of Article V, Section E of the Charter will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Specimen Certificate for shares of Series A Liberty SiriusXM common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699) (the "Form S-4")).
4.2	Specimen Certificate for shares of Series C Liberty SiriusXM common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.6 to the Form S-4).
4.3	Specimen Certificate for shares of Series A Liberty Braves common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.7 to the Form S-4).
4.4	Specimen Certificate for shares of Series C Liberty Braves common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.9 to the Form S-4).
4.5	Specimen Certificate for shares of Series A Liberty Media common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.10 to the Form S-4).

<u>Exhibit No.</u>	<u>Description</u>
4.6	Specimen Certificate for shares of Series C Liberty Media common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.12 to the Form S-4).
5.1	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered.
23.1	Consent of KPMG LLP.
23.2	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
24.1	Power of Attorney (begins on page II-8).
99.1	Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015) (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015 (File No. 001-35707)).
99.2	Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015) (incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed on February 26, 2016 (File No. 001-35707)).
99.3	Form of Liberty Media Corporation Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 10.3 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on December 17, 2012 (File No. 001-35707)).

**Item 9. Undertakings.**

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that

which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant’s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, State of Colorado, on this 9th day of May, 2016.

LIBERTY MEDIA CORPORATION

By: /s/ Richard N. Baer  
Name: Richard N. Baer  
Title: Chief Legal Officer

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher W. Shean and Richard N. Baer his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Date</u></b>
<u>/s/ John C. Malone</u> John C. Malone	Chairman of the Board and Director	May 9, 2016
<u>/s/ Gregory B. Maffei</u> Gregory B. Maffei	Chief Executive Officer (Principal Executive Officer), President and Director	May 9, 2016
<u>/s/ Christopher W. Shean</u> Christopher W. Shean	Chief Financial Officer (Principal Financial and Principal Accounting Officer)	May 9, 2016
<u>/s/ Robert R. Bennett</u> Robert R. Bennett	Director	May 9, 2016
<u>/s/ Brian Deevy</u> Brian Deevy	Director	May 9, 2016
<u>/s/ M. Ian G. Gilchrist</u> M. Ian G. Gilchrist	Director	May 9, 2016
<u>/s/ Evan D. Malone</u> Evan D. Malone	Director	May 9, 2016
<u>/s/ David E. Rapley</u> David E. Rapley	Director	May 9, 2016
<u>/s/ Larry E. Romrell</u> Larry E. Romrell	Director	May 9, 2016
<u>/s/ Andrea L. Wong</u> Andrea L. Wong	Director	May 9, 2016

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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23.1	Consent of KPMG LLP.
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24.1	Power of Attorney (begins on page II-8).
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99.2	Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015) (incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed on February 26, 2016 (File No. 001-35707)).

99.3 Form of Liberty Media Corporation Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 10.3 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on December 17, 2012 (File No. 001-35707)).

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NEW YORK  
PALO ALTO  
RIYADH  
SAN FRANCISCO  
WASHINGTON

May 9, 2016

Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, CO 80112

Re: Liberty Media Corporation Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is being furnished in connection with the filing by Liberty Media Corporation, a Delaware corporation (the "Company"), with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Company has requested our opinion concerning the status under Delaware law of the 2,282,719 shares of the Company's Series A Liberty SiriusXM common stock, par value \$.01 per share (the "Series A Liberty SiriusXM Common Stock"), the 13,899,460 shares of the Company's Series C Liberty SiriusXM common stock, par value \$.01 per share (the "Series C Liberty SiriusXM Common Stock"), the 212,027 shares of the Company's Series A Liberty Braves common stock, par value \$.01 per share (the "Series A Liberty Braves Common Stock"), the 1,947,037 shares of the Company's Series C Liberty Braves common stock, par value \$.01 per share (the "Series C Liberty Braves Common Stock"), the 529,900 shares of the Company's Series A Liberty Media common stock, par value \$.01 per share (the "Series A Liberty Media Common Stock"), and the 3,407,101 shares of the Company's Series C Liberty Media common stock, par value \$.01 per share (the "Series C Liberty Media Common Stock" and together with the Series A Liberty SiriusXM Common Stock, the Series C Liberty SiriusXM Common Stock, the Series A Liberty Braves Common Stock, the Series C Liberty Braves Common Stock and the Series A Liberty Media Common Stock, the "Shares") included in the Registration Statement, that may be issued pursuant to the terms of the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), the Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015) and the Liberty Media Corporation Transitional Stock Adjustment Plan (collectively, the "Plans").

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For purposes of our opinion, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

1. Restated Certificate of Incorporation of the Company, as currently in effect;
2. Bylaws of the Company, as currently in effect;
3. Resolutions of the Company's Board of Directors authorizing the issuance of the Shares pursuant to the terms of the Plans and the preparation and filing of the Registration Statement under the Securities Act; and
4. The Plans.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copies. We have also assumed that: (i) all of the Shares will be issued for the consideration permitted under the Plans as currently in effect, and none of such Shares will be issued for less than \$.01 per share; (ii) all actions required to be taken under the Plans by the Board of Directors of the Company (or any committee thereof) have been or will be taken by the Board of Directors of the Company (or any committee thereof); and (iii) at the time of issuance of the Shares under the Plans, the Company shall continue to have sufficient authorized and unissued shares of Series A Liberty SiriusXM Common Stock, Series C Liberty SiriusXM Common Stock, Series A Liberty Braves Common Stock, Series C Liberty Braves Common Stock, Series A Liberty Media Common Stock and Series C Liberty Media Common Stock reserved for issuance thereunder.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shares are duly authorized for issuance.
2. If and when any Shares are issued in accordance with the requirements of the Plans and assuming the continued updating and effectiveness of the Registration Statement and the completion of any necessary action to permit such issuance to be carried out in accordance with applicable securities laws, such Shares will be validly issued, fully-paid and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware and federal securities laws. We express no opinion with respect to the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In so doing, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

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Very truly yours,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Liberty Media Corporation:

We consent to the incorporation by reference in the registration statement on this Form S-8 of our reports dated February 26, 2016, with respect to the consolidated balance sheets of Liberty Media Corporation and subsidiaries (the Company) as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2015, and the effectiveness of internal control over financial reporting as of December 31, 2015, which reports appear in the December 31, 2015 annual report on Form 10-K of the Company.

Our report on the consolidated financial statements refers to a change in the classification of deferred taxes.

/s/ KPMG LLP

Denver, Colorado  
May 9, 2016

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