

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **March 19, 2013**

LIBERTY MEDIA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

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

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

Stock Purchase Agreement

On March 19, 2013, Liberty Media Corporation (the "Company") entered into a stock purchase agreement (the "Stock Purchase Agreement"), pursuant to which it agreed to purchase from investment funds managed by, or affiliated with, Apollo Global Management LLC ("Apollo"), Oaktree Capital Management, L.P. ("Oaktree") and Crestview Partners (collectively, the "Sellers"), an aggregate of (i) 26,858,577 shares of Class A common stock, par value \$0.001 per share (the "Charter Common Stock"), of Charter Communications, Inc. ("Charter") for a purchase price of \$95.50 per share and (ii) warrants to purchase 947,094 shares of Charter Common Stock with an exercise price of \$46.86 and warrants to purchase 136,202 shares of Charter Common Stock with an exercise price of \$51.28 (such warrants, the "Warrants" and together with the shares of Charter Common Stock purchased, the "Purchased Interests") for a purchase price per Warrant equal to \$95.50 less the exercise price applicable to such Warrant. The purchase price for the Purchased Interests will be paid in cash.

The Company received customary representations and warranties from the Sellers, including that the board of directors of Charter (the "Board") has duly adopted a resolution approving the Company as an "interested stockholder" under Section 203 of the Delaware General Corporate Law ("DGCL"). The Company gave the Sellers customary representations and warranties.

The parties to the agreement have agreed to use their reasonable best efforts to obtain approvals under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act"), and to cause the conditions to closing the transaction (the "Closing") to be satisfied. In addition, the Sellers affiliated with Apollo and Oaktree have agreed to cause four of their designees on the Board to (i) stand for re-election at Charter's 2013 annual meeting of stockholders (the "2013 Annual Meeting") and (ii) prior to the Closing date, to resign as directors of Charter, effective upon the Closing. Pursuant to the Stockholders Agreement (as defined and further described below), Charter has agreed to appoint four of the Company's designees to the Board.

The Stock Purchase Agreement contains customary conditions to the Company's obligation to close, including the expiration or termination of any waiting periods under the HSR Act. In addition, the four specified director designees on the Board shall have been re-elected at the 2013 Annual Meeting and Charter shall not have implemented any takeover defense or similar agreement that would affect the Company's ability to hold or acquire additional shares of Charter Common Stock or that would adversely affect the membership of the Company's designees on the Board. The Sellers' obligation to close is subject to customary conditions.

The Stock Purchase Agreement contains customary termination provisions, including termination (i) by the Company may if the Stockholders Agreement (as defined below) has terminated by reason other than a breach caused by the Company and (ii) by any party if the closing has not occurred before May 24, 2013.

The transaction is expected to close in the second quarter of 2013. The above description of the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

Stockholders Agreement

In connection with the Stock Purchase Agreement, the Company entered into a Stockholders Agreement (the "Stockholders Agreement") with Charter, dated as of March 19, 2013. The Stockholders Agreement includes the terms described below. The description of the Stockholders Agreement contained herein is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

Election and Appointment of the Company Designees

Four of the Sellers' designees to the Board, Bruce Karsh, Edgar Lee, Stan Parker, and Darren Glatt, are expected to resign in connection with the Closing. Subject to the determinations to be made by Charter as described below, Charter has agreed to appoint four designees of the Company to fill the vacancies to be created by these

resignations. The Company has designated John C. Malone, Gregory B. Maffei, Nair Balan and Michael Huseby. It is a condition to Closing the transactions contemplated by the Stock Purchase Agreement that the Company's designees are appointed to the Board no later than contemporaneously with the Closing.

In addition, Charter has agreed to nominate the Company's designees for election at its 2014 and 2015 annual meetings of stockholders. However, Charter is under no obligation to appoint upon the Closing or nominate and recommend a proposed Company designee (other than Messrs. Malone and Maffei (or any person who succeeds Mr. Maffei as Chief Executive Officer of the Company)) if the majority of the directors (excluding the Company designees) determines, in good faith, that service by such nominee as a director would reasonably be expected to fail to meet certain requirements, including applicable stock exchange independence standards and Charter's Corporate Governance Guidelines. In the event of any such determination, the Company would be entitled to designate a replacement director for appointment or nomination. During the period specified in the Stockholders Agreement, the Company has agreed to vote its shares of Charter Common Stock in accordance with the recommendation of the Nominating and Corporate Governance Committee of the Board with respect to the election or removal of directors. The number of designees that the Company will be entitled to designate for nomination following the Closing will be determined based on the Company's then-ownership interest in Charter.

Charter can elect, by notice to the Company by the tenth business day of January 2016 to terminate the obligation to nominate the Company's designees to the Board and, in such event, the standstill provisions noted below will also terminate. Beginning in 2017, the Company and Charter will each have an annual right to terminate the Board nomination and standstill obligations by delivering notice to the other party of such termination by the tenth business day of January of such year.

Limitation on Share Ownership; Standstill

Subject to certain exceptions, the Company has agreed that it will not, directly or indirectly, acquire voting securities of Charter in excess of 35% prior to January 2016 and in excess of 39.99% thereafter (the "Ownership Limitation"). In addition, the Company is also, subject to certain exceptions, subject to certain customary standstill provisions that prohibit the Company from, among other things, engaging in any solicitation of proxies or consents relating to the election of directors, proposing a matter for submission to a vote of shareholders of Charter or calling a meeting of the shareholders of Charter or taking any action or making any public statement not approved by the Board to seek to control or influence the management, the Board or the policies of Charter.

The standstill limitations described above will cease to apply to the Company beginning in January 2016 if Charter elects to terminate its obligation to nominate the Company's designees for election at 2016 annual meeting of stockholders, as described above. In addition, the standstill limitations will cease to apply once the Company owns less than 5% of Charter Common Stock and upon termination by either party in 2017 and thereafter as described above.

DGCL 203 Waiver/Stockholder Rights Plan

Prior to the execution of the Stock Purchase Agreement, the Board approved the Company as an "interested stockholder" under Section 203 of the DGCL. In addition, Charter has agreed to not implement any other antitakeover defenses, including, the adoption of a poison pill, that would adversely affect the Company's ability to enjoy its rights of ownership with respect to the Purchased Interests, after taking into account the share ownership limitations described above.

Transfers to Third Parties; Exemptions Under any Future Shareholder Rights Plan

The Company is permitted to transfer its ownership interest in Charter to third parties. Charter has agreed to not adopt a poison pill that would preclude (i) the Company's accumulation of Charter's voting securities up to and including a percentage equal to or less than 39.99%, and (ii) in the event that the Company transfers all or such portion of its voting securities to a third party such that the Company holds less than 15% of the outstanding voting securities of Charter, such third party transferee's accumulation of Charter's voting securities up to and including a percentage less than or equal to 35%.

Termination

The Stockholders Agreement terminates upon certain events, including upon termination of the Stock Purchase Agreement prior to the Closing and under the events described above under Election and Appointment of Directors. If the Stockholders Agreement is terminated as described under Election and Appointment of Directors, the share ownership limitations described above and Charter's obligations described under Transfers to Third Parties; Exemptions Under any Future Shareholder Rights Plan above will continue.

Item 7.01. Regulation FD Disclosure.

On March 19, 2013, the Company and Charter issued a joint press release announcing their entry into the Stockholders Agreement and the Company's entry into the Stock Purchase Agreement with the Sellers. A copy of the press release is attached hereto as Exhibit 99.1.

This Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued on March 19, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 25, 2013

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued on March 19, 2013.

CHARTER COMMUNICATIONS AND LIBERTY MEDIA CORPORATION ANNOUNCE AGREEMENT FOR INVESTMENT

Stamford, Connecticut and Englewood, Colorado, March 19, 2013 - Charter Communications, Inc. (NASDAQ: CHTR) ("Charter") and Liberty Media Corporation (NASDAQ: LMCA, LMCB) ("Liberty Media") announced today that Liberty Media has entered into a definitive agreement with investment funds managed by, or affiliated with, Apollo Management, Oaktree Capital Management and Crestview Partners to acquire approximately 26.9 million shares and approximately 1.1 million warrants in Charter Communications, Inc. for approximately \$2.617 billion, which represents an approximate 27.3% beneficial ownership in Charter and a price per share of \$95.50. Liberty expects to fund the purchase with a combination of cash on hand and new loan arrangements.

"We are excited to make this investment in Charter, the fourth largest cable provider in the US," said Greg Maffei, Liberty President and CEO. "Tom Rutledge and his team have done an impressive job of turning around Charter's operations and improving its financial position. We look forward to working with Charter's management team and fellow board members in the future."

"We are pleased with Charter's market position and growth opportunities and believe that the company's investments in its high-capacity digital network which provides digital HD and on demand television, high-speed data and voice, will benefit its customers and shareholders alike," said John Malone, Liberty Chairman.

"This transaction reflects a solid endorsement of the strategy that Tom Rutledge and his team are implementing at Charter," said Eric Zinterhofer, Chairman of Charter. "Apollo, Oaktree, and Crestview have created substantial value for Charter and its shareholders, and on behalf of Charter's board, we look forward to working with Liberty Media in creating further value."

Tom Rutledge, CEO and President of Charter said "Liberty Media and John Malone have a well proven track record in our industry and in creating shareholder value. While we have made real progress, we are still in the beginning of our effort to transform Charter, and we welcome the addition of Liberty Media as knowledgeable shareholders as we grow our products, service capabilities, and market share. All of us at Charter appreciate the contributions of Apollo, Oaktree and Crestview which put us on a path for sustainable success."

The transaction is expected to close in the first half of the second quarter of 2013, subject to the satisfaction of customary closing conditions, including expiration of the waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Upon closing, funds managed by Crestview and Oaktree will hold approximately 7.4% and 2.2%, respectively, of Charter's common shares. Charter's board of directors appointed a special committee of independent and disinterested directors to consider the transaction on behalf of the company.

Charter entered into a stockholders agreement that among other things provides Liberty Media the right to designate up to four directors for appointment to the Charter board upon the closing of the transaction. Liberty Media expects to designate John Malone, Chairman of Liberty Media; Gregory Maffei, President and CEO of Liberty Media; Nair Balan, EVP and CTO of Liberty Global; and Michael Huseby, CFO of Barnes & Noble. Charter's board of directors will appoint these directors subject to its normal review of director qualifications, and upon the resignation of Stan Parker, Darren Glatt, Bruce Karsh and Edgar Lee in connection with the closing of the transaction, which is expected to occur sometime after Charter's 2013 annual meeting of stockholders. Jeffrey Marcus, a partner at Crestview, will remain on the board. Subject to Liberty Media's continued ownership level in Charter, the stockholders agreement also provides that Liberty Media can designate up to four directors as nominees for election to Charter's board of directors at least through Charter's 2015 annual meeting of stockholders, and that up to one of these individuals may serve on each of the Audit Committee, the Nominating and Corporate Governance Committee, and Compensation and Benefits Committee of Charter's board of directors.

In addition, Liberty Media agreed to, among other things, not increase its beneficial ownership in Charter above 35% until January 2016 and 39.99% thereafter. Liberty also agreed not to engage in proxy solicitations for nominations to Charter's board of directors through the 2015 shareholder meeting and continue to so refrain as long as its designees are nominated to the Charter board or the agreement is earlier terminated. Charter approved Liberty Media's acquisition of beneficial ownership of Charter's shares under the business combination provisions of the Delaware General Corporation Law.

The stockholder's agreement is more fully described in a Current Report on Form 8-K to be filed with the SEC by Charter.

Liberty Media was advised by LionTree Advisors and Baker Botts L.L.P. Charter was advised by Kirkland & Ellis LLP. Apollo was advised by Citi and Wachtell, Lipton, Rosen & Katz. Oaktree was advised by Citi, Goldman Sachs and Paul, Weiss, Rifkind, Wharton & Garrison LLP. Crestview was advised by Davis Polk & Wardwell LLP.

About Charter

Charter (NASDAQ: CHTR) is a leading broadband communications company and the fourth-largest cable operator in the United States. Charter provides a full range of advanced broadband services, including advanced Charter TV® video entertainment programming, Charter Internet® access, and Charter Phone®. Charter Business® similarly provides scalable, tailored, and cost-effective broadband communications solutions to business organizations, such as business-to-business Internet access, data networking, business telephone, video and music entertainment services, and wireless backhaul. Charter's advertising sales and production services are sold under the Charter Media® brand. More information about Charter can be found at charter.com.

About Liberty Media

Liberty Media owns interests in a broad range of media, communications and entertainment businesses, including its subsidiaries SiriusXM, Atlanta National League Baseball Club, Inc. and TruePosition, Inc., its interests in Live Nation Entertainment and Barnes & Noble, and minority equity investments in Time Warner Inc. and Viacom.