

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): **July 23, 2014**

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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On July 23, 2014, Liberty Media Corporation (the "Company") issued a press release, attached hereto as Exhibit 99.1, announcing an adjustment to the conversion rate (the "Conversion Rate") for the Company's 1.375% Cash Convertible Senior Notes due 2023 (the "Notes") pursuant to the terms of the Indenture, dated October 17, 2013, between the Company and U.S. Bank National Association, as trustee, governing the Notes. The Conversion Rate was adjusted from 5.5882 shares of the Company's Series A common stock per \$1,000 principal amount of Notes to 15.7760 shares of Series A common stock per \$1,000 principal amount of Notes. The Conversion Rate was adjusted in connection with the previously announced dividend (the "Dividend") of two shares of the Company's Series C common stock for each outstanding share of its Series A common stock and each outstanding share of its Series B common stock held as of 5:00 p.m., New York City time, on July 7, 2014, the record date for Dividend. The payment date for the Dividend was 5:00 p.m., New York City time, on July 23, 2014.

This Current Report 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

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release, dated July 23, 2014

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: July 24, 2014

LIBERTY MEDIA CORPORATION

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release, dated July 23, 2014

July 23, 2014

Liberty Announces Adjustment to the Conversion Rate of its 1.375% Cash Convertible Senior Notes Due 2023

ENGLEWOOD, Colo.--Liberty Media Corporation ("Liberty") (Nasdaq: LMCA, LMCB and LMCK), announced today an adjustment to the conversion rate of its 1.375% Cash Convertible Senior Notes due 2023 (the "Cash Convertible Notes"). The new conversion rate is 15.7760 shares of LMCA per \$1,000 principal amount of Cash Convertible Notes, up from the initial conversion rate of 5.5882 shares of LMCA. Liberty is adjusting the conversion rate due to the payment today of the previously-announced stock dividend of two shares of its non-voting Series C common stock for each share of LMCA and LMCB. The stock dividend was paid to holders of record of LMCA and LMCB as of 5:00 p.m., E.D.T., on July 7, 2014, the record date for the stock dividend.

As previously announced, the Series C common stock traded on a when-issued basis on the Nasdaq Global Select Market under the symbol "LMCKV" during the period commencing on July 8, 2014 and ending on July 23, 2014. The Series C common stock will begin regular way trading tomorrow, which is the ex-dividend date for the stock dividend, under the symbol "LMCK" on the Nasdaq Global Select Market.

The adjustment to the conversion rate was made pursuant to section 12.04(c) of the indenture for the Cash Convertible Notes, which applies to stock dividends made by Liberty to holders of LMCA in shares of its capital stock other than LMCA. In accordance with section 12.04(c), Liberty has adjusted the conversion rate for the Cash Convertible Notes due to the stock dividend pursuant to the following formula:

$$CR = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where

CR = the new conversion rate in effect immediately after the open of business on the ex-dividend date for the stock dividend (15.7760 shares).

CR₀ = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for the dividend (5.5882 shares).

SP₀ = the average of the last reported sale prices of shares of LMCA over the ten consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for the dividend (\$139.5960).

FMV = the fair market value (as determined by Liberty's board of directors) of the shares of LMCK as of the open of business on the ex-dividend date for the dividend.

Liberty's board of directors determined "FMV" for purpose of the foregoing formula based on the average of the last reported sale prices of shares of LMCK in the when-issued trading market, over the same period as that used to determine "SP₀" -- the ten consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for the stock dividend (\$90.1480).

The adjusted conversion rate of 15.7760 is effective immediately prior to the opening of business on July 24, 2014.

About Liberty Media Corporation

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses, including its subsidiaries Sirius XM Holdings, Inc., Atlanta National League Baseball Club, Inc. and TruePosition, Inc., its interests in Charter Communications and Live Nation, and minority equity investments in Time Warner Inc., Time Warner Cable, and Viacom.

Liberty Media
Courtnee Ulrich, 720-875-5420