

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): **November 18, 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.)
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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 7.01. Regulation FD Disclosure

On November 18, 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 15.7760 shares of the Company's Series A common stock per \$1,000 principal amount of Notes to 21.0859 shares of Series A common stock per \$1,000 principal amount of Notes. The Conversion Rate was adjusted in connection with the Company's previously announced distribution (the **Spin-Off**), as a dividend, of all of the Series A common stock, Series B common stock and Series C common stock of its subsidiary Liberty Broadband Corporation (**Broadband**) to holders of the Company's Series A common stock, Series B common stock and Series C common stock as of 5:00 p.m., New York City time, on October 29, 2014 (the **Record Date**). The Spin-Off was effected at 5:00 p.m., New York City time, on November 4, 2014. In the Spin-Off, (i) holders of the Company's Series A common stock as of the Record Date received one-fourth of a share of Broadband's Series A common stock for each share of Series A common stock held as of the Record Date, (ii) holders of the Company's Series B common stock as of the Record Date received one-fourth of a share of Broadband's Series B common stock for each share of Series B common stock held as of the Record Date and (iii) holders of the Company's Series C common stock as of the Record Date received one-fourth of a share of Broadband's Series C common stock for each share of Series C common stock held as of the Record Date. Cash was issued in lieu of fractional shares of Broadband's common stock.

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 November 18, 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: November 19, 2014

LIBERTY MEDIA CORPORATION

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

EXHIBIT INDEX

Exhibit No.	Name
99.1	Press Release dated November 18, 2014

November 18, 2014

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

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- 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 21.0859 shares of Liberty's Series A common stock ("LMCA") per \$1,000 principal amount of Cash Convertible Notes, up from the previous conversion rate of 15.7760 shares of LMCA. Liberty is adjusting the conversion rate due to the completion of the previously-announced distribution (the "Spin-Off"), as a dividend, of all of the common stock of Liberty Broadband Corporation ("Liberty Broadband") to holders of Liberty's Series A common stock, Series B common stock and Series C common stock as of 5:00 p.m., New York City time, on October 29, 2014 (the "Record Date"). In the Spin-Off, (i) holders of Liberty's Series A common stock as of the Record Date received one-fourth of a share of Liberty Broadband's Series A common stock for each share of Series A common stock held as of the Record Date, (ii) holders of Liberty's Series B common stock as of the Record Date received one-fourth of a share of Liberty Broadband's Series B common stock for each share of Series B common stock held as of the Record Date, and (iii) holders of Liberty's Series C common stock as of the Record Date received one-fourth of a share of Liberty Broadband's Series C common stock for each share of Series C common stock held as of the Record Date. The Spin-Off was effected at 5:00 p.m., New York City time, on November 4, 2014.

The adjustment to the conversion rate was made pursuant to section 12.04(c)(i) of the indenture for the Cash Convertible Notes, which applies to spin-off transactions. In accordance with section 12.04(c)(i), Liberty has adjusted the conversion rate for the Cash Convertible Notes due to the Spin-Off pursuant to the following formula:

$$CR = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Spin-Off (15.7760 shares).

CR = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for the Spin-Off (21.0859 shares).

FMV_0 = the average of the Last Reported Sale Prices of the Liberty Broadband Series A common stock over the first ten consecutive Trading Day period immediately following, and including, the Ex-Dividend Date for the Spin-Off (such period, the "Valuation Period"), divided by four (such quotient, \$12.10).

MP_0 = the average of the Last Reported Sale Prices of LMCA over the Valuation Period (\$35.96).

The adjusted conversion rate of 21.0859 is effective immediately prior to the opening of business on November 5, 2014.

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About Liberty Media Corporation

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

Liberty Media Corporation
Courtnee Ulrich, 720-875-5420

Source: Liberty Media Corporation
