

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 26, 2018**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On November 26, 2018 and November 28, 2018, Liberty Media Corporation (the “Company”) announced a proposed offering and pricing, respectively, of \$350 million aggregate principal amount of its 2.25% Exchangeable Senior Debentures due 2048 (the “Debentures”) pursuant to an exemption under the Securities Act of 1933, as amended. The Company also granted to the initial purchasers an option to purchase additional Debentures with an aggregate principal amount of up to \$35.0 million.

This Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 are being furnished to the Securities and Exchange Commission 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>Description</u>
99.1	<u>Press Release, dated November 26, 2018, regarding the proposed private offering.</u>
99.2	<u>Press Release, dated November 28, 2018, regarding the pricing.</u>

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 28, 2018

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President

November 26, 2018

Liberty Media Corporation Proposes Private Offering of Exchangeable Senior Debentures

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it intends to offer \$350 million aggregate original principal amount of exchangeable senior debentures (the “Debentures”) exchangeable for Live Nation Entertainment, Inc. (“Live Nation”) common stock in a private offering (or up to \$402.5 million aggregate original principal amount of Debentures if the initial purchasers for the offering exercise their option to purchase additional Debentures in full). The Debentures will be exchangeable at the option of holders during specified periods.

Upon an exchange of Debentures, Liberty, at its option, may deliver shares of Live Nation common stock or the value thereof in cash, shares of Liberty’s Series C Liberty Formula One Common Stock (“FWONK”), shares of Liberty’s Series C Liberty SiriusXM common stock (“LSXMK”) or any other class or series of Liberty’s publicly traded common stock that meet certain criteria (shares of FWONK, shares of LSXMK and any of such other class or series of Liberty’s publicly traded common stock that meets certain criteria, together, “Settlement Shares”) (or any combination of shares of Live Nation common stock, cash and/or Settlement Shares). Liberty may deliver only a single class or series of its common stock as Settlement Shares in connection with any exchange of the Debentures.

Liberty expects to use the net proceeds of the offering to repay the margin loan secured by shares of Live Nation incurred by its wholly-owned special purpose subsidiary attributed to the Formula One Group (the “Formula One Group Margin Loan”), and any remaining net proceeds for investment activities and for other general corporate purposes, which may include interest payments on the Debentures. The Debentures, as well as the associated cash proceeds, will be attributed to the Formula One tracking stock group. The Formula One Group Margin Loan is not being terminated in connection with this offering.

The offering of the Debentures will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures will be offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the intended launch of a private offering of Debentures and the use of proceeds therefrom. These forward-looking

statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for risks and uncertainties related to Liberty's business which may affect the statements made in this press release.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK) include Liberty Media Corporation's interest in SiriusXM. The businesses and assets attributed to the Braves Group (Nasdaq: BATRA, BTRK) include Liberty Media Corporation's subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (Nasdaq: FWONA, FWONK) consist of all of Liberty Media Corporation's businesses and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1, its interest in Live Nation and minority equity investment in AT&T Inc.

Liberty Media Corporation

Courtnee Chun, 720-875-5420

Source: Liberty Media Corporation

November 28, 2018

Liberty Media Corporation Prices Private Offering of \$350 Million of Exchangeable Senior Debentures Due 2048

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it has priced and agreed to sell to initial purchasers in a private offering \$350 million aggregate original principal amount of its 2.25% exchangeable senior debentures due 2048 (the “Debentures”) exchangeable for Live Nation Entertainment, Inc. (“Live Nation”) common stock. Liberty has also granted to the initial purchasers an option to purchase additional Debentures in an aggregate original principal amount of up to \$35.0 million.

Upon an exchange of Debentures, Liberty, at its option, may deliver shares of Live Nation common stock or the value thereof in cash (or any combination of shares of Live Nation common stock and cash). Initially, 15.0886 shares of Live Nation common stock are attributable to each \$1,000 principal amount of Debentures, representing an initial exchange price of approximately \$66.28 for each share of Live Nation common stock. A total of 5,281,010 shares of Live Nation common stock are attributable to the Debentures (assuming the initial purchasers do not exercise their option to purchase additional Debentures). Interest will be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2019. The Debentures may be redeemed by Liberty, in whole or in part, on or after December 1, 2021. Holders of the Debentures also have the right to require Liberty to purchase their Debentures on December 1, 2021. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution.

The offering is expected to close on December 3, 2018, subject to the satisfaction of customary closing conditions.

Liberty expects to use the net proceeds of the offering to repay the margin loan secured by shares of Live Nation incurred by its wholly-owned special purpose subsidiary attributed to the Formula One Group (the “Formula One Group Margin Loan”), and any remaining net proceeds for investment activities and for other general corporate purposes, which may include interest payments on the Debentures. The Debentures, as well as the associated cash proceeds, will be attributed to the Formula One tracking stock group. The Formula One Group Margin Loan is not being terminated in connection with this offering.

The offering of the Debentures has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures are being offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the

Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the offering of Debentures and the use of proceeds therefrom. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for risks and uncertainties related to Liberty's business which may affect the statements made in this press release.

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