

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): **February 1, 2022**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSYMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSYMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSYMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	RATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	RATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC

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 February 1, 2022, Liberty Media Corporation announced that it will pay an extraordinary cash distribution to the holders of its 2.125% Exchangeable Senior Debentures due 2048 and to the holders of its 2.75% Exchangeable Senior Debentures due 2049. This distribution is the result of the declaration by Sirius XM Holdings Inc. ("SIRI") of a special cash dividend of \$0.25 per share payable to SIRI stockholders of record as of the close of business on February 11, 2022.

This Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 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	Press Release, dated February 1, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: February 2, 2022

LIBERTY MEDIA CORPORATION

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

February 1, 2022

Liberty Media Corporation Announces Extraordinary Cash Distribution on 2.125% Exchangeable Senior Debentures due 2048 and 2.75% Exchangeable Senior Debentures due 2049 Resulting from SIRI Special Cash Dividend

ENGLEWOOD, Colorado, February 1, 2022 – Liberty Media Corporation (“Liberty Media”) (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BTRK) announced today that it will pay an extraordinary cash distribution to the holders of its 2.125% Exchangeable Senior Debentures due 2048 (the “2.125% Debentures”) and to the holders of its 2.75% Exchangeable Senior Debentures due 2049 (the “2.75% Debentures”). This distribution is the result of the declaration by Sirius XM Holdings Inc. (“SIRI”) of a special cash dividend of \$0.25 per share payable to SIRI stockholders of record as of the close of business on February 11, 2022. The total amount of the SIRI special cash dividend is expected to be approximately \$1 billion. Liberty Media’s ownership of SIRI as of January 28, 2022 is approximately 81.2%.

In accordance with the indenture pursuant to which the 2.125% Debentures were issued (the “2.125% Debentures Indenture”) and the indenture pursuant to which the 2.75% Debentures were issued (the “2.75% Debentures Indenture”), respectively, Liberty Media is to make the extraordinary cash distribution to holders of the 2.125% Debentures and to the holders of the 2.75% Debentures on the fifth business day following the date the special cash dividend is paid by SIRI to its stockholders. SIRI has announced that it will pay its special cash dividend on February 25, 2022, in which case Liberty Media will pay its extraordinary cash distribution on March 4, 2022 to holders of the 2.125% Debentures and to the holders of the 2.75% Debentures, in each case, as of a special record date of February 11, 2022. The extraordinary cash distribution will be \$31.1731 per 2.125% Debenture (for a total payment of approximately \$12.5 million to holders of the 2.125% Debentures) and \$29.0057 per 2.75% Debenture (for a total payment of approximately \$17.5 million to holders of the 2.75% Debentures), with expected aggregate payments across both the 2.125% Debentures and the 2.75% Debentures of approximately \$30 million.

In accordance with the 2.125% Debentures Indenture and the 2.75% Debentures Indenture, respectively, the principal amount of the 2.125% Debentures and the principal amount of the 2.75% Debentures is to be reduced by the amount of any extraordinary cash distribution that we pay on the 2.125% Debentures and on the 2.75% Debentures, respectively. In addition, the adjusted principal amount is to be further reduced on each successive quarterly interest payment date to the extent necessary to cause the quarterly interest payment on that date to represent the payment by Liberty Media, in arrears, of an annualized yield of 2.125% of the adjusted principal amount of the 2.125% Debentures and 2.75% of the adjusted principal amount of the 2.75% Debentures. Reductions to the principal amount of the 2.125% Debentures and the 2.75% Debentures do not affect the amount of the quarterly interest payments received by holders of the 2.125% Debentures and holders of the 2.75% Debentures, which will continue to be a rate of interest equal to 2.125% per annum of the \$1,000 original principal amount of the 2.125% Debentures and 2.75% per annum of the \$1,000 original principal amount of the 2.75% Debentures.

Immediately following the payment by Liberty Media of the extraordinary cash distribution attributable to SIRI's payment of its special cash dividend, the adjusted principal amount of the 2.125% Debentures will be \$968.8269 per \$1,000 original principal amount (and the aggregate outstanding adjusted principal amount of the 2.125% Debentures will be approximately \$387.5 million) and the adjusted principal amount of the 2.75% Debentures will be \$970.9943 per \$1,000 original principal amount (and the aggregate outstanding adjusted principal amount of the 2.75% Debentures will be approximately \$586.2 million).

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 about the extraordinary cash distribution and the expected aggregate amount of the SIRI special cash dividend. 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, the payment by SIRI of its announced special cash dividend to its stockholders. These forward-looking statements speak only as of the date of this press release, and Liberty Media 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 Media'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 Media, including the most recent Forms 10-K and 10-Q, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media'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 interests in SiriusXM and Live Nation Entertainment. The businesses and assets attributed to the Braves Group (NASDAQ: BATRA, BATRK) 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 Liberty Media Acquisition Corporation and other minority investments.

Liberty Media Corporation

Courtnee Chun, 720-875-5420

Source: Liberty Media Corporation
