

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): **October 27, 2025**

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 Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 27, 2025, John C. Malone, Chairman of the Board and a member of the Board of Directors (the “Board”) of Liberty Media Corporation (“Liberty Media” or the “Company”), notified the Company that, effective December 31, 2025, he will be stepping down from these roles and will transition to the role of Chairman Emeritus of the Company effective January 1, 2026. Liberty Media’s Vice Chairman of the Board, Robert R. Bennett, will assume the role of Chairman of the Board of the Company effective January 1, 2026.

In connection with Mr. Malone’s resignation from the Board, Mr. Malone will also resign as a member of the Executive Committee of the Board. Following Mr. Malone’s resignation, the Executive Committee of the Board will be comprised of Mr. Bennett, Derek Chang and Chase Carey. Additionally, in connection with Mr. Bennett’s appointment as Chairman of the Board, the Board approved a decrease in the size of the Nominating and Corporate Governance Committee of the Board to two members effective January 1, 2026, such that its members will be M. Ian G. Gilchrist and Andrea L. Wong, with Ms. Wong serving as the chair of the Nominating and Corporate Governance Committee of the Board.

Mr. Malone currently serves as a Class III director. As a result of Mr. Malone’s resignation, the Board has approved a reduction in the size of the Board from nine directors to eight directors, to become effective January 1, 2026 (the “board size reduction”). As a result of and effective upon the board size reduction, Class III of the Board will consist of two directors and each of Class I and II will consist of three directors. Mr. Malone’s decision to retire as a director of the Company is not the result of any dispute or disagreement with the Company on any matter relating to the operations, policies or practices of the Company.

Item 7.01. Regulation FD Disclosure.

On October 29, 2025, Liberty Media issued a press release regarding Mr. Malone’s transition described in Item 5.02 above.

This Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission 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	<u>Press Release, dated October 29, 2025.</u>
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: October 29, 2025

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President and Assistant Secretary

October 29, 2025

John C. Malone to Transition to Chairman Emeritus of Liberty Media Corporation

Robert R. Bennett to Succeed Malone as Chairman of Board of Directors

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty Media”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) today announced that, effective January 1, 2026, long-standing Chairman of the Board, John C. Malone, will step down from the board of directors (the “Board”) and transition to the role of Chairman Emeritus of Liberty Media. Vice Chairman Robert R. (“Dob”) Bennett will assume the role of Chairman of the Board.

“Founding Liberty Media and serving as its Chairman has been among the most rewarding experiences of my professional life,” said John Malone, Chairman of Liberty Media. “With the successful simplification of our portfolio in recent years and our operating businesses in positions of strength, I believe it is an appropriate time to step back from certain of my obligations, and I am very pleased to have Dob Bennett, my partner and colleague of 35 years, stepping into the Chairman role. Dob has been involved in all key decisions throughout Liberty Media’s history, and I am confident that Liberty is well-positioned for the future. I look forward to remaining actively engaged as a large Liberty shareholder and a strategic advisor to our management and Board.”

“I want to thank John for more than three decades of partnership and mentorship. His legacy as a visionary business leader is without parallel and I am deeply grateful for his confidence. I speak for the entire Board in thanking John for his extraordinary leadership as our Chairman and for his continuing engagement as Chairman Emeritus,” said Dob Bennett, Vice Chairman of Liberty Media.

“I share Dob’s respect and appreciation for the privilege of working with John over the years and for the platform he built in Liberty,” said Derek Chang, President and CEO of Liberty Media. “We look forward to continuing to benefit from John’s partnership as a strategic voice and advisor as we pursue long-term value creation at Liberty Media and focus on sustained growth in our high-quality portfolio of assets.”

Mr. Bennett has been Vice Chairman of the Board since January 1, 2025, a director of Liberty Media since 1994 and a member of its Executive Committee for over 15 years. Mr. Bennett served as Liberty Media’s President and Chief Executive Officer from 1997 to 2005, prior to which he held other executive roles since joining Liberty Media as one of its founding executives in 1991.

Following Dr. Malone’s resignation, the Board will be composed of 8 directors effective January 1, 2026, 5 of whom will be independent. The Executive Committee of the Board will be comprised of Dob Bennett, Derek Chang and Chase Carey.

As of August 31, 2025, Dr. Malone beneficially owns approximately 241 thousand shares of Series A Formula One common stock, 2.364 million shares of Series B Formula One common stock and 2.515 million shares of Series C Formula One common stock, representing approximately 49.5% of the voting power of the Formula One common stock, as well as approximately 251 thousand shares of Series A Liberty Live common stock, 2.465 million shares of Series B Liberty Live common stock and 4.314 million shares of Series C Liberty Live common stock, representing approximately 48.9% of the voting power of the Liberty Live common stock.

As a reminder, Liberty Media will host a conference call to discuss results for the third quarter of 2025 on Wednesday, November 5th at 10:00am E.T. and will be holding its annual Investor Meeting on Thursday, November 20th with presentations via webcast beginning at approximately 12:30pm E.T. Interested participants should visit the Liberty Media website at <https://www.libertymedia.com/investors/news-events/ir-calendar> to register for both events.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in media, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media's subsidiaries Formula 1, MotoGP, Quint and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media's interest in Live Nation and other minority investments.

Liberty Media Corporation
Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation
