



DIVISION OF  
CORPORATION FINANCE

June 23, 2020

Brian J. Wendling  
Chief Accounting Officer and Principal Financial Officer  
Liberty Media Corp  
12300 Liberty Boulevard  
Englewood, Colorado 80112

**Re: Liberty Media Corp**  
**Form 10-K for the Year Ended December 31, 2019**  
**Filed February 26, 2020**  
**Form 10-Q for the Quarter Ended March 31, 2020**  
**Filed May 7, 2020**  
**File No. 001-35707**

Dear Mr. Wendling:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-Q for the Quarter Ended March 31, 2020

Notes to Condensed Consolidated Financial Statements

(2) Tracking Stocks, page I-14

1. We note that the reattribution transaction on April 22, 2020 will be reflected in the Company's financial statements in the second quarter on a prospective basis. Considering that this will result in a change in the income, expenses (i.e., interest), assets and liabilities attributable to Sirius XM Holdings and Formula One and the related discussions in the MD&A, tell us your consideration of the guidance in ASC 280-10-50-34.

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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Kathryn Jacobson, Senior Staff Accountant at (202) 551-3365 or Robert Littlepage, Accountant Branch Chief at (202) 551-3361 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Division of Corporation Finance  
Office of Technology