
	7.	Sole Voting Power 3,255,062,556 shares (1), (2)
Number of Shares Beneficially Owned by Each Reporting Person With	8.	Shared Voting Power None
	9.	Sole Dispositive Power 3,255,062,556 shares (1), (2)
	10.	Shared Dispositive Power None
	11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,255,062,556 shares (1), (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> Excludes shares beneficially owned by the executive officers and directors of the Reporting Person.	
13.	Percent of Class Represented by Amount in Row (11) 53.4% (3)	
14.	Type of Reporting Person (See Instructions) CO	

(1) Sole voting power and dispositive power of such shares is held indirectly through control of wholly-owned subsidiaries of Liberty Media Corporation.

(2) Includes (x) 719,919,656 shares of Common S^r 6

Liberty Media Corporation, a Delaware corporation (the "Reporting Person" or "Liberty"), on January 22, 2013, as amended by Amendment No. 1 filed with the Commission on May 10, 2013 and Amendment No. 2 filed with the Commission on October 15, 2013 (together, the "Liberty Schedule 13D"), is hereby amended and supplemented to include the information set forth herein.

This amended Statement on Schedule 13D/A (this "Amendment") constitutes Amendment No. 3 to the Liberty Schedule 13D. Capitalized terms not defined herein have the meanings given to such terms in the Liberty Schedule 13D. Except as set forth herein, the Liberty Schedule 13D is unmodified.

Item 3. Source and Amount of Funds or Other Consideration

The information contained in Item 3 of the Liberty Schedule 13D is supplemented by adding the following thereto:

The information contained in Item 4 of this Amendment is incorporated herein by reference.

Item 4. Purpose of Transaction

The information contained in Item 4 of the Liberty Schedule 13D is supplemented by adding the following thereto:

On January 3, 2014, Liberty made a proposal to the Issuer (the "Proposal Letter"), outlining the terms by which the Issuer's shareholders, other than Liberty and its subsidiaries, would become direct shareholders of Liberty in a tax-free transaction in which each share of the Issuer's Common Stock, other than those held by Liberty and its subsidiaries, would be converted into 0.0760 of a share of a new Liberty Series C non-voting common stock. Immediately prior to such conversion, Liberty intends to

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**Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112**

January 3, 2014

BY HAND-DELIVERY AND E-MAIL

Board of Directors
Sirius XM Holdings Inc.
1221 Avenue of the Americas, 36th Floor
New York, NY 10020

Dear Members of the Board:

Liberty Media Corporation (“Liberty”) is pleased to propose a business combination with Sirius XM Holdings Inc. (“Sirius” or the “Company”) pursuant to which Sirius’ shareholders, other than Liberty and its subsidiaries, would become direct shareholders of Liberty in a tax-free transaction (the “Proposed Transaction”). We anticipate that the Proposed Transaction would take the form of a stock-for-stock merger in which the holders of shares of Sirius common stock (“Sirius Common Stock”), other than Liberty and its subsidiaries, would exchange their existing shares of Sirius Common Stock for shares of Liberty Series C non-voting common stock (“Liberty Series C Common Stock”), at a *pro forma* exchange ratio of 0.0760 of a share of Liberty Series C Common Stock for each share of Sirius Common Stock (which exchange ratio reflects the contemplated dividend of Liberty Series C Common Stock described below and is equivalent to an exchange ratio of 0.0253 relative to the *status quo* shares of Liberty Series A common stock). In parallel with the submission of this proposal, Liberty will announce its intention to distribute shares of Liberty Series C Common Stock to its shareholders by way of a 2:1 dividend to be effected immediately prior to the closing of the Proposed Transaction. The Proposed Transaction and contemporaneous distribution of the Series C Common Stock dividend will result in Sirius’ shareholders, other than Liberty and its subsidiaries, owning approximately 39% of Liberty’s outstanding shares of common stock on a *pro forma* basis.

We believe the unification of the shareholder bases of Liberty and Sirius will produce significant benefits and future opportunities for all shareholders of the combined company, including:

- Continued and significant participation in Sirius’ future prospects plus significant participation in Liberty’s broader portfolio of businesses, assets and investment opportunities.
- Potential uplift in the valuation of a combined Liberty and Sirius as the result of:
 - Eliminating any perceived ambiguity regarding the nature of Liberty’s and Sirius’ long-term relationship;
 - Further alignment and focus of management at all levels on maximizing the overall value of Liberty/Sirius’ combined portfolio of businesses, assets and investment opportunities;

- The combined company being better able to optimize its consolidated capital structure;
- Greater scale and better coordination in the deployment of capital to pursue both organic and strategic investment opportunities, including greater flexibility to use equity capital shares of the combined company when and if appropriate; and
- The combined company having greater flexibility to maximize returns to shareholders.
- Enhanced stock market liquidity for Sirius’ existing public shareholders, who will become significant shareholders of an enlarged Liberty that will have *pro forma* equity market capitalization of approximately \$27 billion based on the closing prices of Liberty’s shares of Series A common stock and Series B common stock and Sirius Common Stock on Friday, January 3, 2014.

We believe the Proposed Transaction represents a sensible capital markets-related rationalization whereby Sirius’ public shareholders will be moving from a position of holding a non-controlling economic stake at a subsidiary level to a similar non-controlling economic position in Liberty at the parent company level. The Proposed Transaction involves neither a change-of-control of Sirius nor a squeeze-out of the continuing equity interests of Sirius’ public shareholders.

The Proposed Transaction would be subject to the approval by the Company’s Board of Directors and the negotiation and execution of mutually acceptable definitive and ancillary instruments in accordance with the terms of the Company’s Board of Directors’ authorization of the Proposed Transaction.
