

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

August 28, 2017

Via EDGAR

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
Attention: Larry Spiegel, Assistant Director

Re: Liberty Media Corporation
Form 10-K for the Fiscal Year Ended December 31, 2016
Filed February 28, 2017
File No. 001-35707

Dear Mr. Spiegel,

Set forth below are responses to the comments contained in your letter to the Chief Financial Officer of Liberty Media Corporation ("**Liberty**"), dated August 8, 2017, regarding the Liberty Form 10-K for the fiscal year ended December 31, 2016 (the "**Form 10-K**"). For your convenience, our response below is preceded by the Staff's comment. All section references refer to the corresponding sections of the Form 10-K unless otherwise noted, and all page references in our responses are to the pages in the Form 10-K.

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General

1. *Comment:* You state on page I-17 of the 10-K that your Formula 1's "key broadcasters" include beIN Sports in the Middle East. The beIN.net website indicates that beIN broadcasts Formula 1 programming on its beIN Sports channel and has dealers in Sudan and Syria. A recent news report states that beIN operates in Syria.

Sudan and Syria are designated by the Department of State as state sponsors of terrorism, and are subject to U.S. economic sanctions and export controls. Please describe to us the nature and extent of any past, current, and anticipated contacts with Sudan and Syria, whether through subsidiaries, affiliates, distributors, partners, customers, joint ventures or other direct or indirect arrangements. You should describe any services, products, information or technology you have provided to Sudan or Syria, directly or indirectly, and any agreements, commercial arrangements, or other contacts you have had with the governments of those countries or entities they control.

Response: Liberty owns interests in subsidiaries and other companies which are engaged in the media and entertainment industries. Subsequent to December 31, 2016, Liberty completed its acquisition of the parent company of Formula 1 ("**Formula 1**"), which it began consolidating in January 2017. As described in more detail in the Form 10-K, Formula 1 derives the majority of its revenue from race promotion, broadcasting, and advertising and sponsorship arrangements. With respect to its revenue derived from broadcasting, industries direct investments from sports and media.

constitute a material investment risk for your security holders.



retribution. As Liberty has noted in its existing risk factor disclosure (“Our board of directors’ ability to reattribute businesses, assets and expenses between and among tracking stock groups may make it difficult to assess the future prospects of our tracking stock groups based on past performance”), and as described in more detail in the Management and Allocation Policies designed to assist Liberty in managing and separately presenting the businesses and operations attributed to our tracking stock

groups, Liberty’s board of directors is vested with the discretion to reattribute assets and liabilities that are attributed to one tracking stock group to another tracking stock group without the approval of any of its stockholders. A copy of the Management and Allocation Policies can be found in the Registration Statement on Form S-4 filed on February 18, 2016 by Liberty with respect to the creation of its current tracking stock structure. As contemplated by both the Management and Allocation Policies and the charter, any retribution must be done on a fair value basis, as determined by Liberty’s board of directors.

In response to the Staff’s comment, we will include a risk factor disclosure in our Annual Reports on Form 10-K, beginning with our 2017 Form 10-K, as well as in our Quarterly Report on Form 10-Q for the quarter ending September 30, 2017, explaining, as described above, the situations in which Liberty may spin-off or split-off certain of its assets and liabilities attributed to its tracking stock groups and the potential impact on holders of both the affected and unaffected tracking stocks, Liberty’s ability to reattribute assets and liabilities among tracking stock groups in connection with such a transaction, as well as when a vote of Liberty’s stockholders would be required.

Possible market confusion may result from holders...attributed to one of our tracking stocks, page I-48

5. *Comment:* We note Nasdaq’s recent adoption of listing standards pertaining to tracking stocks of public companies, such as Liberty SiriusXM Group. In particular, we note that trading would be halted in Liberty Sirius XM stock if trading is halted in Sirius XM stock; even though, Liberty SiriusXM Group stock does not represent any equity interest in Sirius XM. Please expand this risk factor to discuss the effect of Nasdaq’s new listing standard.

Response: Included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on August 9, 2017, is a new risk factor addressing Nasdaq’s recent adoption of listing standards pertaining to tracking stocks of public companies and the effect of these listing standards on the Liberty SiriusXM common stock. In response to the Staff’s comment, we will include this risk factor disclosure in our Annual Reports on Form 10-K, beginning with our 2017 Form 10-K.

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If you have any questions with respect to the foregoing or require further information, please contact the undersigned at (720) 875-5400.

Very truly yours,

/s/ Mark Carleton
Mark Carleton

cc: *Richard N. Baer — Liberty Media Corporation*
Renee L. Wilm — Baker Botts L.L.P.
Beverly Reyes — Baker Botts L.L.P.
