

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): **November 5, 2013**

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 Bldg B

Item 2.02. Results Of Operations and Financial Condition

On November 5, 2013, Liberty Media Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information, which is intended to supplement the financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which was filed with the Securities and Exchange Commission (the "SEC") on November 5, 2013.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the quarter ended September 30, 2013, are being furnished to the SEC.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated November 5, 2013

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: November 6, 2013

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President

EXHIBIT INDEX

Exhibit No.

Name

99.1

Press Release dated November 5, 2013

Liberty Media

On January 11, 2013, Liberty Media was separated from Starz. Therefore, as of the first quarter of 2013 Liberty began presenting Starz as discontinued operations. Liberty acquired its controlling interest in SiriusXM on January 18, 2013 and has applied purchase accounting and consolidated the results of SiriusXM since that date. Prior to the acquisition of Liberty's controlling interest, we accounted for the investment in SiriusXM using the equity method.

Liberty Media's revenue increased \$956 million to \$1,110 million in the third quarter. Adjusted OIBDA increased by \$350 million to \$379 million and operating income increased \$238 million to \$248 million. The increase in revenue, adjusted OIBDA and operating income was primarily due to the acquisition of a controlling interest in SiriusXM as discussed above.

SiriusXM

SiriusXM reported its stand-alone third quarter results on October 24, 2013. For presentation purposes in this release, w'u □



on the third trading day following the date of the public release of SiriusXM's third quarter 2013 earnings subject to a cap on the average VWAP of \$4.18 and a floor on the average VWAP of \$3.64. The repurchase of shares will approximate 1% of the outstanding shares of SiriusXM on an adjusted basis as the shares will be retired at the SiriusXM level. The purchase of SiriusXM shares on a consolidated basis is not expected to significantly impact the consolidated results except for an adjustment to noncontrolling interest.

Fair Value of Corporate Public Holdings

(amounts in millions)

	6/30/2013	9/30/2013
Charter Communications ⁽¹⁾	\$ 3,326	\$ 3,619
Live Nation debt and equity ⁽²⁾	831	990
Barnes & Noble investment ⁽³⁾	266	231
Other public holdings ⁽⁴⁾	949	989
Total Liberty Media	\$ 5,372	\$ 5,829

- (1) Liberty Media acquired an approximate 27% beneficial ownership interest in Charter Communications, Inc. during the quarter ended June 30, 2013. In accordance with GAAP, Liberty Media accounts for its investment in the equity of Charter Communications using the equity method of accounting and includes it in its consolidated balance sheet at its historical carrying value of \$2,528 million and \$2,440 million at June 30, 2013 and September 30, 2013, respectively.
- (2) Represents the fair value of Liberty Media's debt and equity investments. In accordance with GAAP, Liberty Media accounts for its investment in the equity of Live Nation using the equity method of accounting and includes it in its consolidated balance sheet at its historical carrying value of \$405 million and \$431 million at June 30, 2013 and September 30, 2013, respectively.
- (3) Represents the carrying value of Liberty Media's preferred equity investment in Barnes & Noble, which is accounted for at fair value.
- (4) Represents Liberty Media's other public holdings which are accounted for at fair value.

Cash and Debt

The following presentation is provided to separately identify cash and liquid investments and debt information.

(amounts in millions)

	6/30/2013	9/30/2013
Cash and liquid investments ⁽¹⁾⁽²⁾	\$ 937	\$ 1,186
Less: Short-term marketable securities	—	15
Total Liberty Media Cash (GAAP)	\$ 937	\$ 1,171

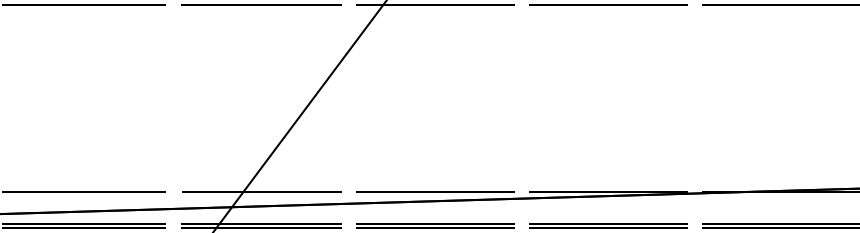
Debt:

SiriusXM senior notes ⁽³⁾	2,570	3,139
SiriusXM exchangeable notes ⁽³⁾	491	

Important Notice: Liberty Media Corporation (Nasdaq: LMCA, LMCB) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release in a conference call which will begin at 3:15 p.m. (ET) on November 5, 2013. The call can be accessed by dialing (888) 267-6301 or (719) 457-2630 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 5:15 p.m. (ET) November 12, 2013, by dialing (888) 203-1112 or (719) 457-0820 plus the passcode 2118588. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertymedia.com/events>. Links to this press release will also be available on the Liberty Media website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, future financial prospects, growth of SiriusXM's subscriber base, the continuation of our stock repurchase plan, the repurchase activity of SiriusXM, including repurchases of SiriusXM stock from us, the return on our investment in Charter Communications, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media, satisfaction of the conditions to SiriusXM's repurchase of stock from us, changes in law and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect

NON-GAAP



and comparing its operating performance to the performance of other communications, entertainment and media companies. SiriusXM believes investors use current and projected adjusted EBITDA to estimate its current and prospective enterprise value and to make investment decisions. Because SiriusXM funds and builds-out its satellite radio system through the periodic raising and expenditure of large amounts of capital, its results of operations reflect significant charges for depreciation expense. The exclusion of depreciation and amortization expense is useful given significant variation in depreciation and amortization expense that can result from the potential variations in estimated 9nse i&

