
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: August 8, 2014

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

Exhibit No.

Name

99.1

Press Release dated August 5, 2014



**LIBERTY MEDIA CORPORATION REPORTS
SECOND QUARTER 2014 FINA**

Spin-Off of Liberty Broadband

On May 8, 2014 Liberty Media announced a plan to spin-off to its stockholders common stock of a newly formed company to be called Liberty Broadband and to distribute subscription rights to acquire shares of Liberty Broadband's common stock. Liberty Broadband will be comprised of, among other things, Liberty Media's (i) interest in Charter Communications, (ii) subsidiary TruePosition, (iii) minority equity investment in Time Warner Cable, (iv) certain deferred tax liabilities, as well as liabilities related to the Time Warner call option and (v) initial indebtedness, pursuant to a credit arrangement to be entered into prior to the completion of the Broadband spin-off. In the spin-off, record holders of Series A, Series B and Series C common stock will receive one-fourth of a share of the corresponding series of Liberty Broadband common stock for every whole share of Liberty Media's common stock held by them as of the record date for the spin-off, with cash in lieu of fractional shares. In addition, stockholders will also receive a subscription right to acquire one share of Series C Liberty Broadband common stock for every five shares of Liberty Broadband common stock they receive in the spin-off. On July 24, 2014, Liberty Broadband filed a registration statement with the SEC for this spin-off.

The subscription rights are being issued to raise capital for general corporate purposes of Liberty Broadband and will enable the holders to acquire shares of Series C Liberty Broadband common stock at a 20% discount to the 20-trading day volume weighted average trading price of the Series C Liberty Broadband common stock following the completion of the spin-off. We expect the subscription rights to become publicly traded once the exercise price has been established and the rights offering to expire forty trading days following the completion of the spin-off.

The spin-off and rights offering are intended to be tax-free to stockholders of Liberty Media and the completion of the spin-off and commencement of the rights offering will be subject to various conditions, including the receipt of an opinion of tax counsel. Subject to the satisfaction of these conditions, the completion of the spin-off and the commencement of the rights offering is expected to occur in the second half of 2014.

Liberty Media

Liberty Media 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 Media's controlling interest, we accounted for the investment in SiriusXM using the equity method.

Liberty Media's revenue increased following the acquisition.

SiriusXM reported its stand-alone second quarter results on July 29, 2014. For presentation purposes in this release, we include below the results of SiriusXM, as reported by SiriusXM, without regard to the purchase accounting adjustments applied by us for purposes of our financial statements. Liberty Media believes the presentation of financial results as reported by SiriusXM is useful to investors as the comparability of those results are best understood in the context of SiriusXM's historical financial presentation. For a reconciliation of revenue, adjusted OIBDA (as defined by Liberty Media) and operating income for SiriusXM's stand-alone operating results as reported by SiriusXM, to those results as reported by Liberty Media, see Liberty Media's Form 10-Q for the quarter ended June 30, 2014.

Highlights of SiriusXM's earnings release included the following:

- Revenue exceeded \$1.0 billion, up 10% from the second quarter of 2013
 - Adjusted EBITDA
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- 3) Shares outstanding include LMCA shares only.

NOTES

Unless otherwise noted, the foregoing discussion compares financial information

Fair Value of Corporate Public Holdings

(amounts in millions)

	3/31/2014	6/30/2014
Charter Communications ⁽¹⁾	\$ 3,309	\$ 4,396
Live Nation debt and equity ⁽²⁾	1,156	1,351
Other public holdings ⁽³⁾	1,244	1,069
Total Liberty Media	\$ 5,709	\$ 6,816

- (1) Represents the fair value of Liberty Media's investment in Charter Communications. 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 condensed consolidated balance sheet at its historical carrying value of \$2.3 billion and \$2.4 billion at March 31, 2014 and June 30, 2014, 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 \$396 million and \$448 million at March 31, 2014 and June 30, 2014, respectively.
- (3) Represents the carrying value of 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)

	3/31/2014	6/30/2014
Cash and liquid investments ⁽¹⁾⁽²⁾	\$ 383	\$ 806
Less: Short-term marketable securities	6	
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