

Liberty Media Corporation ("Liberty" or "the Company") hereby files this Current Report on Form 8-K/A to amend certain aspects of Exhibit 4.1 of the original Form 8-K filed with the Securities and Exchange Commission on April 19, 2016 for the sole purpose of updating the formatting of certain calculations contained in Exhibit 4.1.

On April 15, 2016, in connection with the Reclassification and Exchange (as defined below), Liberty Media Corporation (the "Company") entered into a Supplemental Indenture with U.S. Bank National Association, as trustee (the "Supplemental Indenture, ti Hn

LIBERTY MEDIA CORPORATION,

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Supplemental Indenture

Dated as of April 15, 2016

1.375% Cash Convertible Senior Notes due 2023

things: (i) make the Notes convertible into cash based upon the Reference Property; (ii) provides for adjustments that, in the determination of the Company, are as nearly equivalent as may be practicable to the adjustments provided in Section 12 of the Original Indenture; and (iii) make such other changes that, in the determination of the Company, add to the covenants of the Company for the benefit of the

consolidation, merger, transaction or series of transactions being referred to herein as an “event”); provided, however, that any such event where the holders of the Company’s Common Equity immediately prior to such event, own, directly or indirectly, more than 50% of the voting power of all classes of Common Equity of the continuing or surviving person or transferee or the parent thereof immediately after such event with such holders’ proportional voting power immediately after such event being in substantially the same proportions as their respective voting power before such event shall not be a Fundamental Change.



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number of shares of Liberty SiriusXM Common Stock included in the SiriusXM Component as of the date of determination, and (b) in the case of all other Make-Whole Fundamental Changes, the sum of (i) the product of (x) the average of the Last Reported Sale Prices per share of the Liberty Braves Common Stock over the period of five consecutive Trading Days for the Securities Basket ending on, and including, the Trading Day for the Securities Basket immediately preceding the Effective Date of such Make-Whole Fundamental Change and (y) the number of shares of Liberty Braves Common Stock included in the Braves Component as of the date of determination (ii) the product of (x) the average of the Last Reported Sale Prices per share of the Liberty Media Common Stock over the period of five consecutive Trading Days for the Securities Basket ending on, and including, the Trading Day for the Securities Basket immediately preceding the Effective Date of such Make-Whole Fundamental Change and

“ ” shall have the meaning specified in Section 12.04(g).

“ ” means the portion of the Securities Basket initially consisting of 0.10 of a share of Liberty Braves Common Stock (subject to adjustment as provided in Section 12.04 and subject to Section 12.05).

“ ” shall have the meaning assigned thereto in the Restated Charter.

“ ” means, as of the date of determination, the sum of the products of the number of outstanding shares of each Group Common Stock as of such date of determination, multiplied by the Last Reported Sale Price of such Group Common Stock as of such date.

“ ” means the ~~Braves Component~~^{Priceaves Compo}, the Media Component or the SiriusXM Component.

“ ” shall have the meaning specified in Section 12.01(b)(i).

“ ” shall have the meaning specified in Section 12.04(c)(ii).

“ ” means each of the Series B Liberty Braves Common Stock of the Company, par value \$0.01 per share, the Series C Liberty Braves Common Stock of the Company, par value \$0.01 per share, the Series B Liberty Media Common Stock of the Company, par value \$0.01 per share, the Series C Liberty Media Common Stock of the Company, par value \$0.01 per share, ~~the Series C Liberty Media Common Stock of the Company, par value \$0.01 per share,~~



“ ” means the redemption of outstanding shares of one or more of the Group Common Stocks for shares of Capital Stock or any class or series, or similar equity ~~of~~



the Company does not determine the Trading Price of the Notes as provided in the preceding sentence.



parenthetical in the definition of Make-Whole Fundamental Change, the fiftieth Trading Day immediately following such effective date). The Company shall give notice of the anticipated effective date of any Fundamental Change or Make-Whole Fundamental Change, as the case may be, as soon as practicable after the Company first determines the anticipated effective date of such Fundamental Change or Make-Whole Fundamental Change, as the case may be, and shall use commercially reasonable efforts to make such determination in time to give such notice no later than fifty Business Days in advance of such anticipated effective date; provided that the Company will not be required to give such notice more than fifty Business Days in advance of such anticipated effective date, and will update such notice promptly if the anticipated effective date subsequently changes.

(iv) Prior to April 15, 2023, the Notes may be surrendered for conversion in any Fiscal Quarter after the Fiscal Quarter ending December 31, 2013, if the Last Securities Basket Price of the Securities Basket for at least twenty Trading Days for the Securities Basket in a period of forty consecutive Trading Days for the Securities Basket ending on, and including, the last such Trading Day of the immediately preceding Fiscal Quarter is equal to or more than 130% of the then-applicable Conversion Price on the last day of such preceding Fiscal Quarter (such price, the “^{CON}”). The Company shall promptly determine, at the beginning of each Fiscal Quarter after the thth the last business day preceding

Nothing in this Section 12.03 shall prevent an adjustment to the Conversion Rate or to the number of shares of any Group Common Stock in a Component of the Securities Basket pursuant to Section 12.04 in respect of a Make-Whole Fundamental Change.”

(g) Section 12.04 of the Original Indenture is amended and restated to read in full as follows:

“SECTION 12.04 Adjustment of Conversion Rate or Components of the Securities Basket. The Conversion Rate, or the number of shares of a Group Common Stock included in one or more Components of the Securities Basket, shall be adjusted from time to time by the Company as follows:

(a) If the Company issues solely shares of a Group Common Stock as a dividend or distribution on all or substantially all of the shares of such Group Common Stock, or if the Company effects a share split or share combination of a Group Common Stock, the number of shares of such Group Common Stock in the applicable Component of the Securities Basket will be adjusted based on the following formula:

$$GCS = GCS_0 \times \frac{OS}{OS_0}$$

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where,

GCS_0 = the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately prior to the open of business on the Business Day immediately following the effective date of such share split or share combination, as the case may be;

~~GCS is the number of shares of such Group Common Stock in the applicable Component of the~~

~~Securities Basket in effect immediately after the Ex-Dividend Date or the Business Day immediately following the effective date of such share split or share combination, or the~~

Each Group Common Stock in the applicable Component of the Securities Basket shall be immediately readjusted to be the number of shares that would then be in effect if such distribution had not been declared. If the Board of Directors determines "FMV" for purposes of this Section 12.04(c) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Group Common Stock that receives the distribution over the ten consecutive Trading Day period for such Group Common Stock ending on the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

(i) With respect to an adjustment pursuant to this Section 12.04(c) where there has been a dividend or other distribution of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (a " ") on a Group Common Stock, except as provided in clause (ii) or clause (iii) of this subsection, the number of shares of such Group Common Stock in the applicable Group Component of the Securities Basket will be adjusted based on the following formula:

$$GCS = GCS_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

GCS₀ = the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately prior to the open of business on the Ex-Dividend Date for the Spin-Off;

GCS = the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately after the open of business on the Ex-Dividend Date for the Spin-Off;

FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock of the equity int " "



lesser number of Trading Days for the Securities Basket as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, but excluding, the Conversion Date for such conversion.

(ii) Notwithstanding clause (i) above, but subject to clause (iii)

The adjustment to the Conversion Rate under the preceding paragraph of this Section 12.04(c)(ii) shall be made immediately after the opening of business on the day after the last day of the Valuation Period, but shall become effective as of the opening of business on the Ex-Dividend Date for the Spin-Off. If the Ex-Dividend Date for the Spin-Off is less than ten consecutive Trading Days for the Securities Basket prior to, and including, the end of the Cash Settlement Averaging Period in respect of any conversion, references within this Section 12.04(c)(ii) to ten consecutive Trading Days shall be deemed replaced, for purposes of calculating the applicable Conversion Rate in respect of that conversion, with such lesser number of Trading Days for the Securities Basket as have elapsed from, and including, the Ex-Dividend Date for the Spin-Off to, and including, the last Trading Day of such Cash Settlement Averaging Period. For purposes of determining the applicable Conversion Rate, in respect of any conversion during the ten consecutive Trading Days for the Securities Basket commencing on the Ex-Dividend Date of any Spin-Off, references within this Section 12.04(c)(ii) to ten consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days for the Securities Basket as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, but excluding, the Conversion Date for such conversion. If (x) a Spin-Off to which this Section 12.04(c)(ii) relates involves more than one Group Common Stock or (y) any Trading Day described in this Section 12.04(c)(ii) is not a Trading Day for each Group Common Stock and the Distributed Security, then the Board of Directors shall make such adjustments to the Conversion Rate as are necessary or appropriate to effect the intent of this Section 12.04(c)(ii) and the other provisions of this Section 12 and to avoid unjust or inequitable results, as determined in good faith by the Board of Directors.

(iii) Notwithstanding clause (i) or clause (ii) above, if (1) a Spin-Off is of all or substantially all of the Company's property and assets, (2) an entity (a "Successor Entity") comprising all or substantially all of the Company's property and assets at the time of the Spin-Off, whose equity interests are distributed in the Spin-Off, will become the obligor under the Notes pursuant to the terms of the Notes in connection with the Spin-Off, and (3) the shares of common stock or similar equity interests of the Successor Entity received by holders of a Group Common Stock or Distributed Security (a "Successor Security")



In no event shall the number of shares of Group Common Stock in any Component of the Securities Basket or the Conversion Rate be decreased pursuant to this Section 12.04(c) (other than as a result of the succession of a Successor Entity pursuant to clause (iii)).

(d) If any cash dividend or distribution is made to all or substantially all holders of outstanding Group Common Stock, then the number of shares of such Group Common Stock in the applicable Component of the Securities Basket shall be increased based on the following formula:

$$GCS = GCS_0 \times \frac{SP_0}{SP_0 - C}$$

where

- GCS₀ = the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;
- GCS = the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
- SP₀ = the average of the Last Reported Sale Prices of such Group Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per share the Company pays or distributes to the holders of such Group Common Stock.

Such adjustment to the number of shares of such Group Common Stock in the applicable Component of the Securities Basket shall become effective immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution; that if "C" as set forth above is equal to or greater than "SP₀" of the Group Common Stock that receives the dividend or distribution as set forth above, in lieu of the foregoing adjustment, adequate provision shall be made so that each Noteholder shall have the right to receive on the date on which the relevant cash dividend or distribution is distributed to holders of such Group Common Stock, for each \$1,000 principal amount of Notes, the amount of cash such holder would have received had such holder owned a number of shares of such Group Common Stock equal to the product of (x) the number of shares of such Group Common Stock in the applicable Component of the Securities Basket in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution and (y) the Conversion Rate immediately prior to the Record Date for such dividend or distribution. If such dividend or distribution is not so paid or made, the number of shares of such Group Common Stock in the applicable Component of the Securities Basket shall again be adjusted to be the number of shares that would then be in effect if such dividend or distribution had not been declared.

In no event shall the number of shares of Group Common Stock in any Component of the Securities Basket or the Conversion Rate be decreased pursuant to this Section 12.04(d).

(e) If (i) the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for a Group Common Stock, and (ii) the cash and value of any other consideration included in the purchase



shall again be adjusted to be the number of shares that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that had been effected.

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on the effective date of the Redemptive Split-Off. If the effective date of the Redemptive Split-Off is less than ten consecutive Trading Days for the Securities Basket prior to, and including, the end of the Cash Settlement Averaging Period in respect of any conversion, references within this Section 12.04(f) to ten consecutive Trading Days shall be deemed replaced, for purposes of determining and calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days for the Securities Basket as have elapsed from, and including, the effective date for the Redemptive Split- Off to, and including, the last Trading Day of such Cash Settlement Averaging Period. For purposes of determining the Conversion Rate, in respect of any conversion during the ten consecutive Trading Days for the Securities Basket commencing on the effective date of the Redemptive Split-Off, references within this Section 12.04(f) to ten consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days for the Securities Basket as have elapsed from, and including, the effective date of the Redemptive Split-Off to, but excluding, the

make such carried forward adjustment, regardless of whether the aggregate adjustment is less than 1%, (i) upon any conversion of Notes, and (ii) on each Trading Day of any Cash Settlement Averaging Period.

(n) Except as set forth in this Article 12, the Company shall not adjust the Conversion Rate or the number of shares of Group Common Stock in a Component of the Securities Basket.

(o) Whenever the Conversion Rate or the number of shares of Group Common Stock in a Component of the Securities Basket is adjusted as herein provided, the Company shall promptly file with the

(b) the Company shall authorize the granting to all of the holders of a Group Common Stock of rights, options or warrants to subscribe for or purchase any share of any class or any other rights, options or warrants; or

(c) of any reclassification of a Group Common Stock of the Company (other than a subdivision or combination of outstanding Group Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/Christopher W. Shean

Name: Christopher W. Shean

Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Christopher J. Grell

Name: Christopher J. Grell

Title: Vice President

Signature Page to Supplemental Indenture
