

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): **August 5, 2016**

**LIBERTY MEDICAL** 03213<sup>F</sup>

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**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.

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Exhibit No.	Name
99.1	Press Release dated August 5, 2016

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## **LIBERTY MEDIA CORPORATION REPORTS SECOND QUARTER 2016 FINANCIAL RESULTS**

Englewood, Colorado, August 5, 2016 - Liberty Media Corporatut







**LIBERTY MEDIA GROUP** – In the second quarter, the Liberty Media Group incurred \$9 million of selling, general and administrative expenses (including stock-based compensation expense).

The businesses and assets attributed to Liberty Media Group consist of all of Liberty Media’s businesses and assets other than those attributed to the Liberty SiriusXM Group and the Liberty Braves Group, including its interest in Live Nation, minority equity investments in Time Warner and Viacom and an intergroup interest in the Liberty Braves Group. Liberty Media Group initially held a 20% intergroup interest in the Liberty Braves Group. As a result of the Rights Offering, the number of notional shares underlying the intergroup interest was adjusted to 9.1 million, representing a 15.6% intergroup interest in the Liberty Braves Group.

#### **Share Repurchases**

Between the reclassification of the original Liberty Capital tracking stock on March 3, 2008 and July 23, 2014, Liberty Media repurchased shares of Series A common stock for aggregate cash consideration of \$2.9 billion, representing 51% of shares outstanding<sup>(3)</sup>. For the period covering the creation of the Liberty Media Series C common stock on July 24, 2014 through January 31, 2016 (prior to the creation of the Liberty SiriusXM, Liberty Braves and Liberty Media tracking stocks), Liberty Media repurchased approximately 9.2 million shares of Series A and Series C common stock, collectively, at an average cost per share of \$37.96 for total cash consideration of \$350 million, representing 2.7% of shares outstanding<sup>(4)</sup>. There were no repurchases of Series A or Series C Liberty Media Corporation common stock from February 1, 2016 through the Recapitalization on April 15, 2016, and there were no repurchases of Series A or Series C Liberty SiriusXM common stock, Series A or Series C Liberty Braves common stock or Series A or Series C Liberty Media common stock from April 15, 2016 through July 31, 2016. The total remaining repurchase authorization for Liberty Media stock is approximately \$1.3 billion and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media Corporation tracking stocks.

#### **FOOTNOTES**

- 1) Liberty Media's President and CEO, Greg Maffei, will discuss these highlights and other matters in Liberty Media's earnings conference call which will begin at 11:30 a.m. (E.D.T.) on August 5, 2016. For information regarding how to access the call, please see "Important Notice" later in this document.
- 2) For definitions of adjusted OIBDA (as defined by Liberty Media), adjusted EBITDA (as defined by SiriusXM) and free cash flow (as defined by SiriusXM) and applicable reconciliations see the accompanying schedules.
- 3) Based on shares outstanding at the time of the introduction of the original Liberty Capital stock.
- 4) Based on shares outstanding as of October 31, 2014.









Total cash and liquid investments attributed to Liberty SiriusXM Group increased \$424 million during the quarter primarily as a result of cash from operations and net borrowings at SiriusXM, partially offset by stock repurchases at SiriusXM. Cash and liquid investments attributed to Liberty SiriusXM Group as of March 31, 2016 reflects the cash and liquid investments at SiriusXM as of such dates and does not include \$50 million of corporate cash attributed as part of the tracking stock Recapitalization. Included in the cash and liquid investments balance attributed to Liberty SiriusXM Group at June 30, 2016 is \$476 million at SiriusXM. Although SiriusXM is a consolidated subsidiary, it is a separate public company with a significant non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balance.

Total debt attributed to Liberty SiriusXM increased by \$398 million primarily as a result of additional borrowings in excess of repayments under SiriusXM's revolving credit facility.

Total cash and liquid investments attributed to Liberty Braves Group increased \$105 million during the quarter primarily as a result of proceeds received from the Rights Offering and additional borrowings, partially offset by repayment of the Intergroup Note to Liberty Media Group and capital expenditures related to the construction of the new ballpark and adjacent mixed-use development. Cash and liquid investments attributed to Liberty Braves Group as of March 31, 2016 reflects the cash and liquid investments at Braves Holdings as of such date and does not include \$50 million of corporate cash attributed as part of the tracking stock Recapitalization. Included in the cash and liquid investments balance attributed to Liberty Braves Group at June 30, 2016 is \$46 million at Braves Holdings.

As of June 30, 2016, approximately \$420 million had been spent on the new ballpark, of which approximately \$331 million of funding was provided by Cobb County and related entities and \$89 million provided by the Braves. As of June 30, 2016, approximately \$179 million had been spent on the mixed-use development (including \$7 million of cost towards future development phases, including purchased land cost, not reflected in currently forecasted equity contribution towards mixed-use development), of which approximately \$14 million was provided by JV partners' with a total of \$14 million.



*construction of the new stadium for the Atlanta Braves and the associated mixed use development and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, regulatory matters affecting our businesses, the competitive position of SiriusXM versus other radio and audio entertainment providers, the ability of SiriusXM to attract and retain subscribers, the dependence of SiriusXM upon the auto industry, general economic conditions, the failure of SiriusXM's satellites, the interruption or failure of SiriusXM's information and communication systems, the security of personal customer information, royalties SiriusXM pays for music rights (which increase over time), the unfavorable outcome of pending or future litigation, the failure to realize benefits of acquisitions, rapid technological and industry change, failure of third parties to perform, changes in consumer protection laws and their enforcement, continued access to capital on terms acceptable to Liberty Media and 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 any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-K and 10-Q, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this presentation.*

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**LIBERTY MEDIA CORPORATION**  
**STATEMENT OF CASH FLOWS INFORMATION**  
**Six months ended June 30, 2016 (unaudited)**

	Attributed			Consolidated Liberty
	Liberty SiriusXM Group	Liberty Braves Group	Liberty Media Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 323	—	244	567
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	156	18	6	180
Stock-based compensation	54	4	10	68
Excess tax benefit from stock-based compensation	(1)	—	(74)	(75)
Share of (earnings) loss of affiliates, net	(9)	(4)	7	(6)
Unrealized (gains) losses on intergroup interest, net	—	(27)	27	—
Realized and unrealized (gains) losses on financial instruments, net	—	—	40	40
Deferred income tax expense (benefit)	190	(20)	10	180
Intergroup tax allocation	3	(4)	1	—
Other charges (credits), net	26	1	(4)	23
Changes in operating assets and liabilities				
Current and other assets	7	(60)	2	(51)
Payables and other liabilities	34	111	116	261
Net cash provided (used) by operating activities	<u>783</u>	<u>19</u>	<u>385</u>	<u>1,187</u>
Cash flows from investing activities:				
Investments in and loans to cost and equity investees	—	(8)	(3)	(11)
Cash proceeds from sale of investments	—	—	58	58
Capital expended for property and equipment	(67)	(93)	—	(160)
Purchases of short term investments and other marketable securities	—	—	(258)	(258)
Sales of short term investments and other marketable securities	—	—	273	273
Other investing activities, net	(4)	(10)	26	12
Net cash provided (used) by investing activities	<u>(71)</u>	<u>(111)</u>	<u>96</u>	<u>(86)</u>
Cash flows from financing activities:				
Borrowings of debt	1,387	66	—	1,453
Repayments of debt	(744)	(71)	(1)	(816)
Intergroup (payments) receipts	9	(34)	25	—
Shares repurchased by subsidiary	(996)	—	—	(996)
Proceeds from Liberty Braves common stock rights offering	—	203	—	203
Excess tax benefit from stock-based compensation	1	—	74	75
Taxes paid in lieu of shares issued for stock-based compensation	(6)	—	(4)	(10)
Other financing activities, net	51	64	(97)	18
Net cash provided (used) by financing activities	<u>(298)</u>	<u>228</u>	<u>(3)</u>	<u>(73)</u>
Net increase (decrease) in cash and cash equivalents	414	136	478	1,028
Cash and cash equivalents at beginning of period	112	13	76	201
Cash and cash equivalents at end of period	<u>\$ 526</u>	<u>149</u>	<u>554</u>	<u>1,229</u>



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