

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-35294

LIBERTY MEDIA 401(k) SAVINGS PLAN  
(Full title of the Plan)

LIBERTY MEDIA CORPORATION  
(Issuer of the securities held pursuant to the Plan)

12300 Liberty Boulevard  
Englewood, Colorado 80112  
(Address of its principal executive office)

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Financial Statements:

[Report of Independent Registered Public Accounting Firm](#)

Page No.

4

[Statements of Net Assets Available for Benefits, December 31, 2016 and 2015](#)

5

[Statements of Changes in Net Assets Available for Benefits, Years ended December 31, 2016 and 2015](#)

6

[Notes to Financial Statements, December 31, 2016 and 2015](#)

7

[Schedule I - Schedule G, Part III - Schedule of Nonexempt Transactions, Year Ended December 31, 2016](#)

24

[Schedule II - Schedule H, Line 4i - Schedule of Assets \(Held at End of Year\), December 31, 2016](#)

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY MEDIA 401(k) SAVINGS PLAN

By /s/ Brian J. Wendling

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## LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets  
Available for Benefits

December 31, 2016 and 2015

Investments, at fair value:		
Series C Liberty Media Corporation common stock (notes 2 and 4)	\$ —	12,619
Series C Liberty SiriusXM common stock (notes 2 and 4)	10,335	—
Series C Liberty Braves common stock (notes 2 and 4)	707	—
Series C Liberty Formula One common stock (notes 2 and 4)	2,632	—
Series A QVC Group common stock (note 2)	4,764	7,240
Series A Liberty Ventures common stock (note 2)	1,252	2,966
Series A Liberty Expedia Holdings common stock (notes 2 and 4)	891	—
Mutual funds (note 2)	75,551	68,226
Brokeragelink accounts (note 2)	4,593	3,164
Total investments, at fair value	100,725	94,215
Receivables:		
Receivable for unsettled stock transactions	—	41
Notes receivable from participants (notes 1 and 2)	382	337
Total receivables	382	378
Total assets	101,107	94,593
Payable to participant required refund of excess contributions and earnings thereon	—	—



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(1) Description of the Liberty Plan

The following description of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") is provided for general information purposes only. Participants should refer to the Liberty Plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits are not guaranteed by the Pension Benefit Guarantee Corporation.

General

The Liberty Plan is a defined contribution plan sponsored by Liberty Media Corporation.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 (and for the period ended December 31, 2010)

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Vesting

Participant contributions and rollover contributions are always fully vested. Participants vest in employer matching contributions, other than employer contributions transferred from other plans, as follows:

Years of service	Vesting percentage
Less than 1	0 %
1 year	33 %
2 years	66 %
3 years	100 %

Employer matching contributions transferred from other plans to the Liberty Plan vest according to the terms specified in the transferor plans. The Liberty Plan does not intend to terminate the Liberty Plan. Liberty Media does not intend to terminate the Liberty Plan.

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan may terminate the Liberty Plan.

Liberty Media does not intend to terminate the Liberty Plan.



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Plan have been prepared on the accrual basis and present the net assets available for benefits and the changes in those net assets.

Trust Fund Managed by Fidelity Management Trust Company ("Trustee")

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may, at the direction of Liberty Plan participants, invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, participants of the Liberty Plan are allowed to invest in non-employer securities.

Investments

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2016 and 2015 for those securities having readily available market quotations.

The following closing market prices have been used to value the Liberty Plan's investment in common stocks:

Series C Liberty Media Corporation Common Stock (a)	\$ 38.98
Series C Liberty SiriusXM Common Stock (a)	\$ 10.08

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

See note 3 for additional information regarding the Liberty Plan investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Defaulted participant loans are reclassified as a distribution based upon the terms of the Liberty Plan documents.

Distributions to Participants

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

that investment is in a fund that files a U.S. Department of Labor Form 5500 as a direct filing entity, disclosure of that investment's strategy is no longer be required.

Part III of ASU 2015-12 provides a practical expedient to permit plans to measure investments in investment related accounts (for example, a liability for pending trade with a broker) as of month-end that is closest to the plan's fiscal year end, when the fiscal period does not coincide with a month-end. If a plan applies the practical expedient and a contribution, distribution and/or significant event occurs between the alternative measurement date and the plan's fiscal year end, the plan should disclose the amount of the contribution, distribution and/or significant event. Part III is not applicable to the Liberty Plan.

The Liberty Plan adopted ASU 2015-12 effective January 1, 2016, including retroactive application, and the adoption of this guidance did not have a material effect on these financial statements.

(3) Investments

Fair Value Measurements

U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

⌚ Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Liberty Plan has the ability to access.

⌚ Level 2

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Ⓢ Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

*Mutual funds and money market funds*—Mutual funds are valued at the daily closing price as reported by the fund's <sup>b</sup> <sup>vv</sup>

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Trustee to sell all holdings in Series A Liberty Broadband common stock and Series C Liberty Broadband common stock. Proceeds from the sale of these securities were invested in the appropriate Fidelity Freedom Fund based on each participant's birthdate.

TruePosition, Inc. participated in the Liberty Plan through December 31, 2014, at which time TruePosition, Inc. ceased to be a participating employer in the Liberty Plan. As discussed in note 1, assets related to participants in the Liberty Plan who were employed by TruePosition, Inc. were transferred to the TruePosition 401(k) Savings Plan during February 2015.

*Chf/QF*

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

In the Recapitalization, each outstanding share of Liberty's existing common stock was reclassified and exchanged for (a) 1 share of the corresponding series of Liberty SiriusXM common stock, (b) 0.1 of a share of the corresponding series of Liberty Braves common stock and (c) 0.25 of a share of the corresponding series of Liberty Media common stock on April 15, 2016. Cash was paid in lieu of the issuance of any fractional shares. In addition, following the creation of the new tracking stocks, Liberty distributed stock subscription rights to acquire 0.47 of a Series C Liberty Braves share for each share of Series A, Series B or Series C Liberty Braves common stock held by shareholders on record as of May 18, 2016, with fractional rights rounded up to the nearest whole right, at a subscription price of \$12.80 per share, which was equal to an approximate 20% discount to the trading volume weighted average trading price of the Series C Liberty Braves common stock for the 18 day trading period ending on May 11, 2016. The subscription rights are publicly traded. Each Series C Liberty Braves subscription right also entitled the holder to subscribe for additional shares of Series C Liberty Braves common stock that were unsubscribed for in the rights offering pursuant to an oversubscription privilege. The rights offering commenced on May 18, 2016, which was also the ex-dividend date for the distribution of the Series C Liberty Braves subscription rights. The rights offering was fully subscribed on June 16, 2016.

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Following the creation of the



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

tracking stock have no direct claim to the group's stock or assets and are not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subj



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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2016 and 2015

At the closing of the Transactions, Liberty Interactive will reattribute certain assets and liabilities from the Liberty Ventures Group to the QVC Group (the "Reattribution"). The reattributed assets and liabilities, if effected as of the date hereof, would include cash, Liberty Interactive's interest in ILG, Inc., certain green energy investments, LI LLC's exchangeable debentures (other than its outstanding 1.75% Charter Exchangeable Debentures due 2046 that are exchanged for mirror debentures of GCI in an exchange offer to be conducted prior to the closing of the Transactions), and certain tax benefits. Liberty Interactive will complete the Reattribution using similar valuation methodologies to those used in connection with its previous reattributions, including taking into account the advice of its financial advisor. The Transactions are expected to be consummated during the first quarter of 2018, subject to the satisfaction of customary closing conditions, including receipt of "ordi

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LIBERTY MEDIA 401(k) SAVINGS PLAN  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2016

Schedule II  
EIN: 37-1699499  
Plan Number: 001

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\* Liberty SiriusXM Common Stock

01/14/2017


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EXHIBIT INDEX

Shown below are the exhibits which are filed as a part of this Report -

23.1 Consent of Anton Collins Mitchell LLP

To the Plan Administrative Committee  
Liberty Media 401(k) Savings Plan  
Englewood, Colorado

We hereby consent to the incorporation by reference in the Registration Statement (Nos. 333-176989 and 333-183253) on Form S-8 of Liberty Interactive Corporation and (Nos. 333-197589 and 333-210818) on Form S-8 of Liberty Media Corporation of our report dated May 19, 2017, relating to the financial statements and supplemental schedules of Liberty Media 401(k) Savings Plan, which appear in this Form 11-K for the year ended December 31, 2016.

Denver, Colorado  
May 19, 2017

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