

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 11, 2019**

**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 Blvd.**  
**Englewood, Colorado 80112**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 825-5400**

Check the appropriate box below if the Form 8-K filing is <sup>e3</sup>


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**Item 2.02. Results of Operations and Financial Condition.**

On November 11, 2019, 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 Form 10-K for the year ended December 31, 2019.

**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 12, 2019

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President



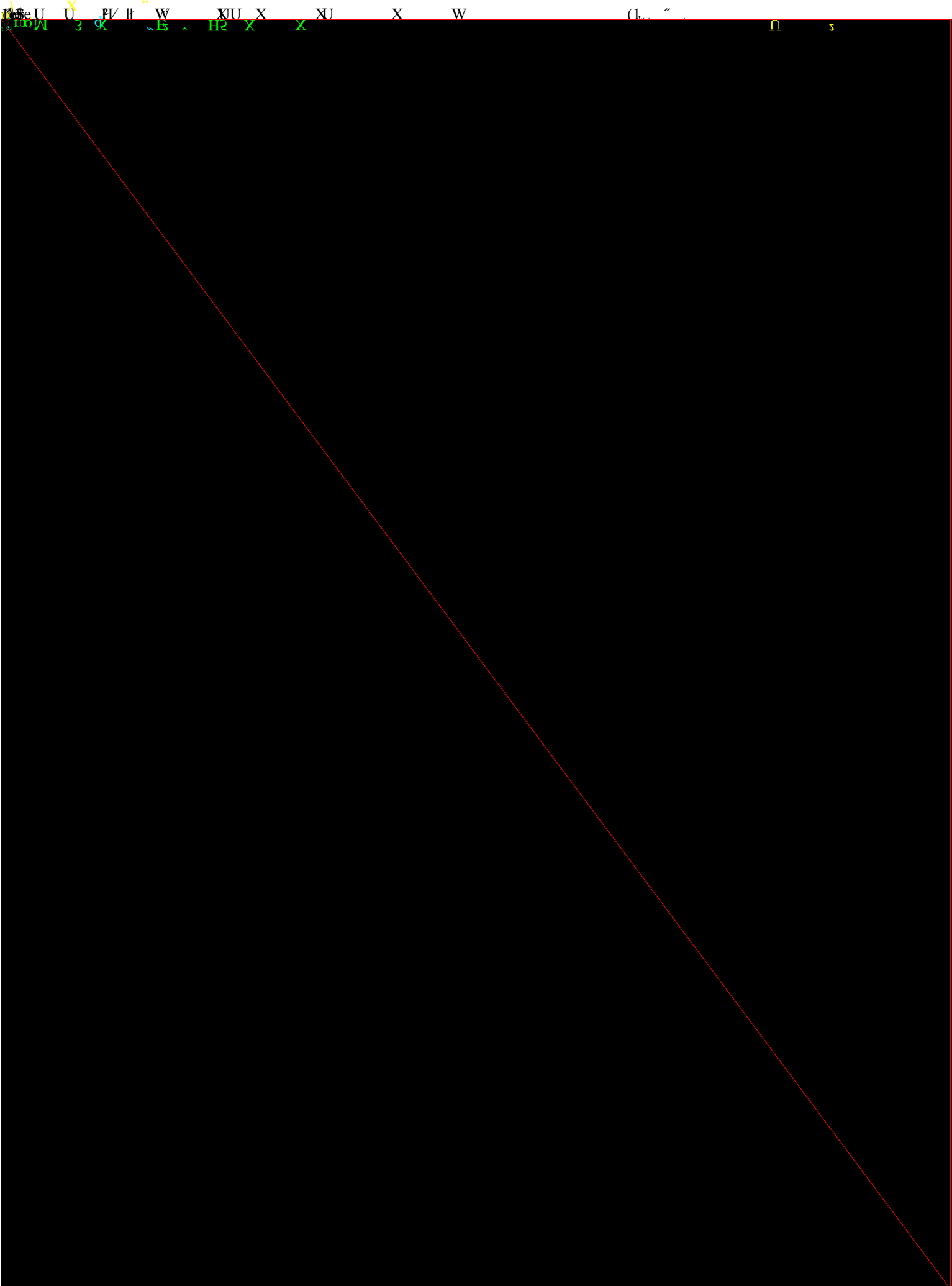
## LIBERTY MEDIA CORPORATION REPORTS THIRD QUARTER 2019 FINANCIAL RESULTS

Englewood, Colorado, November 11, 2019 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported third quarter 2019 results. Headlines include<sup>(1)</sup>:

- Attributed to Liberty SiriusXM Group
  - SiriusXM reported very strong third quarter 2019 financial results
    - Third quarter revenue increased to \$2.0 billion; pro forma growth of 7%
    - Net income of \$246 million; diluted EPS of \$0.05
    - Adjusted EBITDA<sup>(2)</sup> hit record \$657 million, up 12%
    - SiriusXM repurchased \$464 million of common stock in the third quarter
    - SiriusXM increased 2019 revenue, adjusted EBITDA and free cash flow guidance
  - Liberty Media's ownership of SiriusXM stood at 71.5% as of October 29<sup>th</sup>
  - From August 1<sup>st</sup> through October 31<sup>st</sup>, Liberty repurchased 1.4 million LSXMK shares at an average price per share of \$41.68 and total cash consideration of \$60 million
- Attributed to Formula One Group
  - FIA World Motor Sport Council unanimously approved Formula 1 technical, sporting and financial regulations effective 2021
    - Regulations intended to promote closer racing, more balanced competition and financial sustainability
  - 2020 race calendar expanded to 22 races
  - Renewed or extended agreements for Italian, Mexican and Spanish races
  - Mercedes secured 6<sup>th</sup> consecutive Constructors' Championship and Lewis Hamilton won 6<sup>th</sup> Drivers' Championship title
- Attributed to Braves Group
  - Braves won 2<sup>nd</sup> straight NL East division title







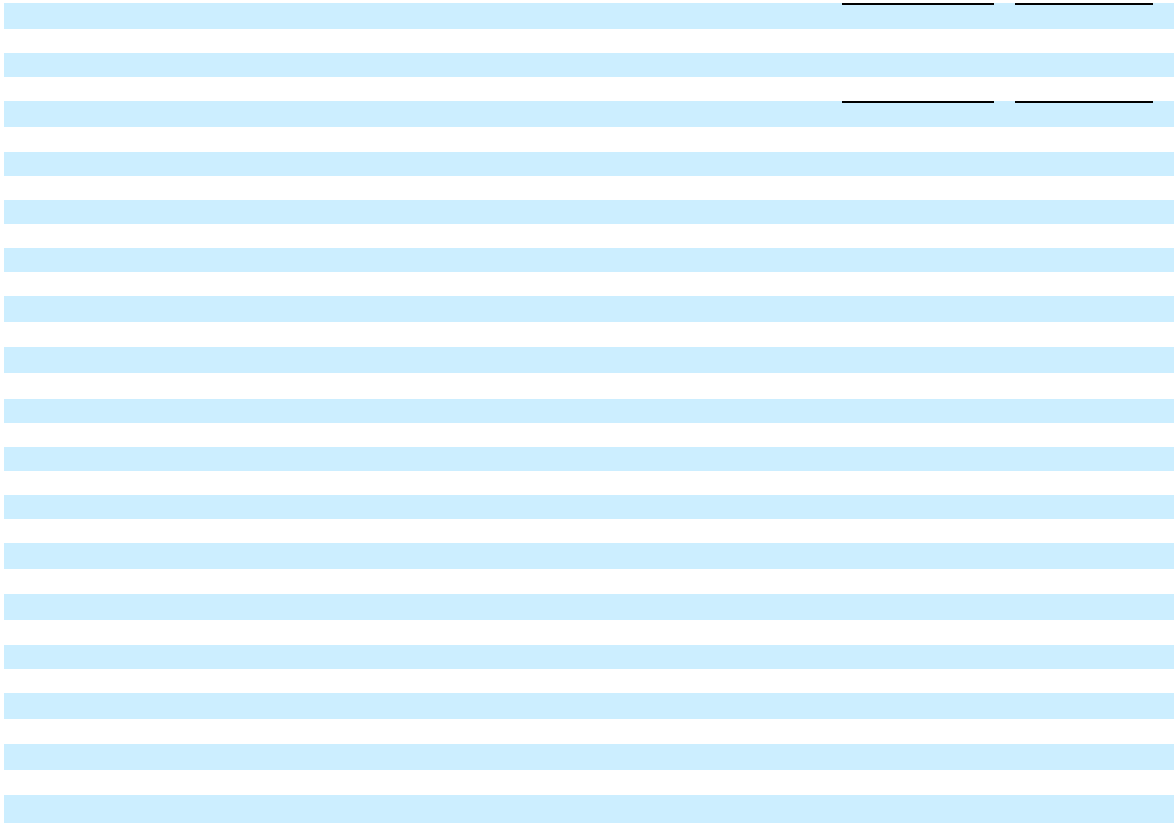




Baseball revenue per home game grew in the third quarter of 2019 primarily due to increased ticket and concession sales. Development revenue was modestly lower in the third quarter of 2019 as a result of the sale of the residential development in October 2018 and therefore the loss of its revenue in the current quarter. Operating income and Adjusted OIBDA declined in the third quarter of 2019, as revenue growth was more than offset by elevated operating expenses. The increase in operating expenses was primarily driven by higher player salaries, and to a lesser extent elevated costs due to the opening of the new spring training facility, scouting expenses, increased obligations under MLB's revenue sharing plan and stadium operation costs driven by co

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SCHEDULE 1

To provide investors with additional information regarding our financial results, this press release includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for the Liberty SiriusXM Group, the Braves Group and the Formula One Group, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges.

Liberty Media believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons.

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QUARTERLY SUMMARY*(amounts in millions)*

	3Q18	3Q19
<b>Liberty SiriusXM Group</b>		
Revenue	\$ 1,468	\$ 2,011
Operating Income	\$ 455	\$ 454
Depreciation and amortization	93	135
Stock compensation expense	35	66
Adjusted OIBDA	<u>\$ 583</u>	<u>\$ 655</u>
<b>Formula One Group</b>		
Revenue	\$ 647	\$ 633
Operating Income	\$ 31	\$ 32
Depreciation and amortization	118	116
Stock compensation expense	7	6
Adjusted OIBDA	<u>\$ 156</u>	<u>\$ 154</u>
<b>Braves Group</b>		
Revenue	\$ 200	\$ 212
Operating Income	\$ 45	\$ 21
Depreciation and amortization	23	20
Stock compensation expense	4	4
Adjusted OIBDA	<u>\$ 72</u>	<u>\$ 45</u>
<b>Liberty Media Corporation (Consolidated)</b>		
Revenue	\$ 2,315	\$ 2,856
Operating Income	\$ 531	\$ 507
Depreciation and amortization	234	271
Stock compensation expense	46	76
Adjusted OIBDA	<u>\$ 811</u>	<u>\$ 854</u>

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