

# LIBERTY MEDIA CORPORATION

June 30, 2020

Via EDGAR

Securities and Exchange Commission

100 F Street, NE

Washington, D.C. 20549

Attention: Kathryn Jacobson, Senior Staff Accountant  
Robert Littlepage, Accountant Branch Chief

Re: Liberty Media Corporation  
Form 10-K for the Year Ended December 31, 2019  
Filed February 26, 2020  
Form 10-Q for the Quarter Ended March 31, 2020  
Filed May 7, 2020  
File No. 001-35707

Dear Ms. Jacobson and Mr. Littlepage,

Set forth below are responses to the comments contained in the Staff's letter to Brian J. Wendling, Chief Accounting Officer and Principal Financial Officer of Liberty Media Corporation ("LMC"), dated June 23, 2020, regarding the LMC Form 10-K for the fiscal year ended December 31, 2019 (the "**Form 10-K**") and the LMC Form 10-Q for the quarter ended March 31, 2020 (the "**Form 10-Q**"). For your convenience, each of our responses below is preceded by the Staff's comment. All section references refer to the corresponding sections of the Form 10-K or Form 10-Q, as applicable and unless otherwise noted, and all page references in our responses are to the pages in the Form 10-K or Form 10-Q, as applicable. Terms used but not defined herein have the meanings ascribed to them in the Form 10-K or Form 10-Q, as applicable.

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## Form 10-Q for the Quarter Ended March 31, 2020

### Notes to Condensed Consolidated Financial Statements

#### (2) Tracking Stocks, page I-14

1. *Comment:* We note that the reattribution transaction on April 22, 2020 will be reflected in the Company's financial statements in the second quarter on a prospective basis. Considering that this will result in a change in the income, expenses (i.e., interest), assets and liabilities attributable to Sirius XM Holdings and Formula One and the related discussion in the MD&A, tell us your consideration of the guidance in ASC 280-10-50-34.

*Response:* As described in the Form 10-Q, LMC has attributed its businesses, assets and liabilities among three tracking stock groups, the Liberty SiriusXM Group, the Formula One Group

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*Response:* In response to the Staff's comment, we will update our disclosure accordingly, to the extent known, beginning with our Second Quarter Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations  
Material Changes in Financial Condition, page I-47

4. *Comment:* We note that given the uncertainty of the impacts of COVID-19, you are monitoring your ability to comply with debt covenants in future periods and are in discussions with certain counterparties to your debt obligations. In future filings, please expand your disclosures to include the significant debt covenants and the particular companies affected.

We also note that significant portions of Sirius XM Holdings and Formula One's debt are indexed to LIBOR. Please discuss your progress and the anticipated effects of your transition away from LIBOR. Refer to <https://www.sec.gov/news/public-statement/libor-transition>.

*Response:* In response to the Staff's comment, we will update our disclosure, to the extent known, beginning with our Second Quarter Form 10-Q.

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If you have any questions with respect to the foregoing or require further infoOn

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