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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, 2020

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OR

UNIT 7 "

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

Commission file number 001-35707

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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/ Kelly C. King  
Kelly C. King  
Assistant Vice President

May 19, 2021



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LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets  
Available for Benefits

December 31, 2020 and 2019

	2020	2019
Investments, at fair value:		
Series C Liberty SiriusXM common stock	\$ 9,790	12,618
Series C Liberty Braves common stock	891	1,080
Series C Liberty Formula One common stock	2,646	3,303
Series A Qurate Retail, Inc. common stock	3,544	1,940
Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock	662	—
Series C Liberty Broadband Corporation common stock	3,290	—
Series A GCI Liberty common stock	—	2,880
Mutual funds	130,336	116,071
	<u>140,159</u>	<u>138,811</u>
		\$ 1,160,000



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2020 and 2019

(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"). BenePd ("ERISA")



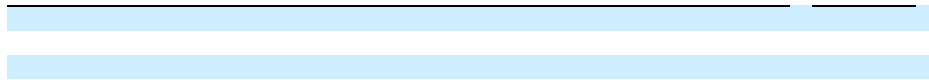


LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2020 and 2019

interest are paid ratably through monthly payroll deductions or automatic bank draft after termination of empl<sup>Pa</sup>





LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Investments

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2020 and 2019 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:

	2020	2019
Series C Liberty SiriusXM common stock (a)	\$ 43.51	\$ 48.15
Series C Liberty Braves common stock	24.88	29.52
Series C Liberty Formula One common stock	42.60	45.97
Series A Qurate Retail, Inc. common stock (b)	10.97	8.43
Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock (b)	99.00	—
Series C Liberty Broadband common stock (c)	158.37	—
Series A GCI Liberty common stock (c)	—	70.85

- (a) See Transactions Impacting Liberty SiriusXM common stock in note 4.
- (b) See Transactions Impacting Qurate Retail common stock in note 5.
- (c) See Transactions Impacting GCI Liberty common stock in note 6.

Securities and investment transactions are accounted for on the trade date. The cost basis of such shares distributed is determined using the average cost method. Dividends on investments are recorded in the period they are received. Income from other investments is recorded as earned on an accrual basis. The net appreciation or depreciation in fair value of investments (net realized and unrealized gains or losses) is reflected in the net realized and unrealized gains or losses on investments in the accompanying financial statements.

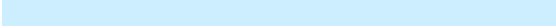




LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2020 and 2019







## LIBERTY MEDIA 401(k) SAVINGS PLAN

## Notes to Financial Statements

December 31, 2020 and 2019

will respond during 2021. Liberty is not aware of any circumstances that would preclude the DOL from approving the requested exemption.

(5) Transaction Impacting Qurate Retail Common Stock

On August 21, 2020, Qurate Retail announced that an authorized committee of its Board of Directors had declared a special dividend (the "Special Dividend") on each outstanding share of its Series A and Series B common stock, including those shares held by Liberty Plan participants, consisting of (i) cash in the amount of \$1.50 per common share and (ii) 0.03 shares of newly issued 8.0% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), having an initial liquidation price of \$100 per share of Preferred Stock, with cash paid in lieu of fractional shares. The dividend was distributed on September 14, 2020 to holders of record of Qurate Retail's Series A and Series B common stock as of 5:00pm New York City time on August 31, 2020. Liberty Plan participants received 6,771 shares of Preferred Stock and this investment is a frozen investment in the Liberty Plan, meaning participants cannot make any future investments in Preferred Stock. Holders of the Preferred Stock are entitled to receive quarterly cash dividends at a fixed rate of 8.0% per year on a cumulative basis, beginning December 15, 2020 and thereafter on each of March 15, June 15, September 15 and December 15 during the term. The Preferred Stock is non-voting, except in limited circumstances as required by law, and subject to a mandatory redemption on March 15, 2031.

(6) Transaction Impacting GCI Liberty Common Stock

On December 18, 2020, Liberty Broadband completed its previously announced acquisition of GCI Liberty (the "Combination"). Prior to the Combination, GCI Liberty consisted of (i) a wholly owned subsidiary, GCI Holdings, (ii) an equity method investment in Liberty Broadband, (iii) an investment in Charter and (iv) other assets and liabilities.

As a result of the Combination, each holder of a share of Series A common stock and Series B common stock of GCI Liberty, including those shares held by Liberty Plan participants, received 0.58 of a share of Series C common stock and Series B common stock, respectively, of Liberty Broadband. Additionally, each holder of a share of Series A Cumulative Redeemable Preferred Stock of GCI Liberty, including those shares held by Liberty Plan participants, received 0.03 shares of Series A Cumulative Redeemable Preferred Stock of Liberty Broadband.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2020 and 2019

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REF ID: A10818

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 (No. 333-176989) on Form S-8 of Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) and (No. 333-210818) on Form S-8 of Liberty Media Corporation of our report dated May 19, 2021, relating to the Statement of Net Assets Available for Benefits.



REF ID: A12345

