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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D. C. 20549

FORM 11-K

[X]	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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[]	TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to	
Commi	hission 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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Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

Investments, at fair value: Series C Liberty SiriusXM common stock Series C Liberty Braves common stock Series C Liberty Formula One common stock Series A Qurate Retail, Inc. common stock Series A Qurate Retail, Inc. sw Cumulative Redeemable preferred stock Series C Liberty Broadband Corporation common stock Series A GCI Liberty Broadband Corporation stock Series A GCI Liberty common stock Series A GCI Liberty Formula One common st		11 11	rr fa
Investments, at fair value: Series C Liberty SiriusXM common stock Series C Liberty Braves common stock Series C Liberty Formula One common stock Series C Liberty Formula One common stock Series A Qurate Retail, Inc. common stock Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock Series C Liberty Broadband Corporation common stock Series A GCI Liberty common stock		ap G RMIQFN	I Q RMFpIDFg
Series C Liberty SiriusXM common stock\$ 9,790&a,£1&itsSeries C Liberty Braves common stock8911,080Series C Liberty Formula One common stock2,6463,303Series A Qurate Retail, Inc. common stock3,5441,940Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock662—Series C Liberty Broadband Corporation common stock3,290—Series A GCI Liberty common stock2,880			
Series C Liberty Braves common stock8911,080Series C Liberty Formula One common stock2,6463,303Series A Qurate Retail, Inc. common stock3,5441,940Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock662—Series C Liberty Broadband Corporation common stock3,290—Series A GCI Liberty common stock—2,880	· · · · · · · · · · · · · · · · · · ·		
Series C Liberty Formula One common stock2,6463,303Series A Qurate Retail, Inc. common stock3,5441,940Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock662—Series C Liberty Broadband Corporation common stock3,290—Series A GCI Liberty common stock—2,880			
Series A Qurate Retail, Inc. common stock3,5441,940Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock662—Series C Liberty Broadband Corporation common stock3,290—Series A GCI Liberty common stock—2,880			
Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock662—Series C Liberty Broadband Corporation common stock3,290—Series A GCI Liberty common stock—2,880		2,646	3,303
Series C Liberty Broadband Corporation common stock 3,290 — Series A GCI Liberty common stock 2,880	Series A Qurate Retail, Inc. common stock	3,544	1,940
Series A GCI Liberty common stock — 2,880	Series A Qurate Retail, Inc. 8% Cumulative Redeemable preferred stock	662	<u>—</u>
•	Series C Liberty Broadband Corporation common stock	3,290	
Mutual funds 130,336 116,07[Seri Hx in accounts	Series A GCI Liberty common stock	_	2,880
	Mutual funds	130,336	116,07[Seri Elk in accounts
			<u> </u>



Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2020 and 2019

Additions Net investment income: Net appreciation in fair value of investments \$12,883 20,188 Interest and dividend income 7,076 6,194 Total net investment income 19,959 26,382 Interest on notes receivable from participants 23 34 Contributions: 2 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 30 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94) Distributions to participants and loans deemed distributed N X M			rt fa
Net investment income: Net appreciation in fair value of investments \$ 12,883 20,188 Interest and dividend income 7,076 6,194 Total net investment income 19,959 26,382 Interest on notes receivable from participants 23 34 Contributions: 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)		dp G R M I QF N I Q	R M F p I D Fg
Net appreciation in fair value of investments \$ 12,883 20,188 Interest and dividend income 7,076 6,194 Total net investment income 19,959 26,382 Interest on notes receivable from participants 23 34 Contributions: 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)			
Interest and dividend income 7,076 6,194 Total net investment income 19,959 26,382 Interest on notes receivable from participants 23 34 Contributions: 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	- 1.7		
Total net investment income 19,959 26,382 Interest on notes receivable from participants 23 34 Contributions: Employer 2,779 2,702 Participant 4,960 4,852 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)		\$ 12,883	
Interest on notes receivable from participants 23 34 Contributions:	Interest and dividend income	7,076	6,194
Contributions: Employer 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Total net investment income	19,959	26,382
Employer 2,779 2,702 Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Interest on notes receivable from participants	23	34
Participant 4,960 4,852 Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Contributions:		
Rollovers 1,056 858 Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Employer	2,779	2,702
Refund of excess contributions and earnings thereon (405) (298) Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Participant	4,960	4,852
Total contributions, net 8,390 8,114 Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Rollovers	1,056	858
Total additions to net assets 28,372 34,530 Deductions: Administrative expenses (131) (94)	Refund of excess contributions and earnings thereon	(405)	(298)
Deductions: Administrative expenses (131) (94)	Total contributions, net	8,390	8,114
Administrative expenses (131) (94)	Total additions to net assets	28,372	34,530
	Deductions:		
Distributions to participants and loans deemed distributed N X M	Administrative expenses	(131)	(94)
	Distributions to participants and loans deemed distributed	N X M	

Notes to Financial Statements

December 31, 2020 and 2019

(1) <u>Description of the Liberty</u> <u>Plan</u>

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 ("ERIed")

Notes to Financial Statements

December 31, 2020 and 2019

 $interest\ are\ paid\ ratably\ through\ monthly\ payroll\ deductions\ or\ automatic\ bank\ draft\ after\ termination\ of\ emplP_{am}^{rm}$

Table of Contents

LIBERTY MEDIA 401(k) SAVING ″ Â

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:

	S G A	E s fP
		71 (4
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)	he	70.85

- (a) See Transactions Impacting Liberty Sirius XM 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 threat strongle successful the problem of the cost basis of such shares distributed is determined using the transaction of the cost basis of such shares distributed is determined using the cost basis of such shares distributed is determined 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 dts (net r r "ostoe all tchcone" r t som (ni liz he r r hf one fer the rombit nor h. 3 ned

Notes to Financial Statements

December 31, 2020 and 2019

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) <u>Transaction Impacting Qurate Retail Common Stock</u>

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) Baithactionilarlyadihib GChill beath Granthood the Cg ively, of Liberty Plan ompicipants, ber d0 der conshare of ively, of Liberty Serie IB co umsus 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 commendation, 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 RedeHæiet ird0bsidvely, dcipants,crcHder correct (

Notes to Financial Statements

December 31, 2020 and 2019

Schedule G, Part III – Schedule of Nonexempt Transactions

Year ended December 31, 2020

Schedule I

EIN: 37-1699499 Plan Number: 001

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

Schedule II

EIN: 37-1699499 Plan Number: 001

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			(amounts in thousands)	
*	Liberty SiriusXM common stock	Series C common stock, par value \$0.01 per share	\$ 9,790	
*	Liberty Braves common stock	Series C common stock, par value \$0.01 per share	891	
*	Liberty Formula One common stock	Series C common stock, par value \$0.01 per share	2,646	
*	Qurate Retail, Inc. common stock	Series A common stock, par value \$0.01 per share	3,544	
	Series A Qurate Retail, Inc. 8% Cumulative			
*	Redeemable preferred stock	Series A preferred stock, par value \$0.01 per share	662	
	Liberty Broadband Corporation common stock	Series C common stock, par value \$0.01 per share	3,290	
	Artisan Funds Distributor, LLC	Artisan International Institutional	3,595	
	BAMCO, Inc.	Baron Growth Institutional	9,936	
	Capital Research and Management Company LLC	American Funds Growth Fund of America R6	8,001	
	Dodge & Cox	Dodge & Cox Stock Fund	5,856	
*	Fidelity Management & Research Company	Fidelity Low-Priced Stock K Fund	3,868	
	Goldman Sachs Asset Management, L.P.	Goldman Sachs Small Cap Value, Institutional	2,578	
*	Fidelity Management & Research Company	Fidelity 500 Index	16,850	
*	Fidelity Management & Research Company	Fidelity mC HL		

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

We hitself consequence 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) see the consequence of the statement of the Statement of Net Assets Available for Benefits) see the consequence of the statement of Net Assets Available for Benefits (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) and the consequence of the c