

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 12)

Liberty Media Corporation
(Name of Issuer)

Series A Liberty Braves Common Stock, \$0.01 par value
(Title of Class of Securities)

531229706

(CUSIP Number)

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 15, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 241

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

GAMCO Asset Management Inc.

I.D. No. 13-4044521

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| Shares | : | 1,457,431 (Item 5) |
| Beneficially | : 8 | Shared voting power |
| Owned | : | None |
| By Each | : 9 | Sole dispositive power |
| Reporting | : | 1,522,338 (Item 5) |
| Person | :10 | Shared dispositive power |
| With | : | None |

11 Aggregate amount beneficially owned by each reporting person

1,522,338 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

14.83%

14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

MJG Associates, Inc.

I.D. No. 06-1304269

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Connecticut

| | | |
|--------------|------|--------------------------|
| Number Of | : 7 | Sole voting power |
| Shares | : | 2,006 (Item 5) |
| Beneficially | : 8 | Shared voting power |
| Owned | : | None |
| By Each | : 9 | Sole dispositive power |
| Reporting | : | 2,006 (Item 5) |
| Person | : 10 | Shared dispositive power |
| With | : | None |

11 Aggregate amount beneficially owned by each reporting person

2,006 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.02%

14 Type of reporting person (SEE INSTRUCTIONS)
CO

CUSIP No. 531229706

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

Gabelli & Company Investment Advisers, Inc. I.D. No. 13-3379374

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00 – Client funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

Number Of : 7 Sole voting power

Shares : 4,000 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 4,000 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person

4,000 (Item 5)

12

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

Gabelli Foundation, Inc.

I.D. No. 94-2975159

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
NV

| | | |
|--------------|------|--------------------------|
| Number Of | : 7 | Sole voting power |
| Shares | : | 5,000 (Item 5) |
| Beneficially | : 8 | Shared voting power |
| Owned | : | None |
| By Each | : 9 | Sole dispositive power |
| Reporting | : | 5,000 (Item 5) |
| Person | : 10 | Shared dispositive power |
| With | : | None |

11 Aggregate amount beneficially owned by each reporting person

5,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.05%

14 Type of reporting person (SEE INSTRUCTIONS)
00-Private Foundation

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

Associated Capital Group, Inc.

I.D. No. 47-3965991

Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

| | | |
|-----------|-----|-------------------|
| Number Of | : 7 | Sole voting power |
| Shares | : | 410 (Item 5) |
| | : | |

| | | |
|--------------|-----|---------------------|
| Beneficially | : 8 | Shared voting power |
| Owned | : | None |
| | : | |

| | | |
|-----------|-----|------------------------|
| By Each | : 9 | Sole dispositive power |
| Reporting | : | 410 (Item 5) |
| | : | |

| | | |
|--------|-----|--------------------------|
| Person | :10 | Shared dispositive power |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person

410 (Item 5)

Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

12

13 Percent of class represented by amount in row (11)

0.00%

14

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Private Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
USA

Number Of : 7 Sole voting power

: Shares : 45,000 (Item 5)

: Beneficially : 8 Shared voting power

: Owned : None

: By Each : 9 Sole dispositive power

: Reporting : 45,000 (Item 5)

: Person : 10 Shared dispositive power

: With : None

: : : : : : :

11 Aggregate amount beneficially owned by each reporting person

45,000 (Item 5)

Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

12

13 Percent of class represented by amount in row (11)

0.44%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

order to purchase the additional Securities for such clients. Foundation used approximately \$102,675 of private funds to purchase the additional Securities reported by it. Mario Gabelli used approximately \$173,000 of private funds to purchase the additional Securities reported by him. GGCP used approximately \$111,796 of working capital to purchase the additional Securities reported by it. MJG Associates used approximately \$163 of client funds to purchase the additional Securities reported by it. GCIA used approximately \$111,816 of client funds to purchase the additional Securities reported by it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,897,954 shares, representing 18.48% of the 10,268,578 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarterly period ended September 30, 2019. The Reporting Persons beneficially own those Securities as follows:

| Name | Shares of Common Stock | % of Class of Common |
|----------------|---------------------------|-------------------------|
| GAMCO | 1,522,338 | 14.83% |
| Gabelli Funds | 290,200 | 2.83% |
| MJG Associates | 2,006 | 0.02% |
| Foundation | 5,000 | 0.05% |
| Mario Gabelli | 45,000 | 0.44% |
| AC | 410 | 0.00% |
| GGCP | 29,000 | 0.28% |
| GCIA | 4,000 | 0.04% |

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities owned beneficially by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 64,907 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, AC, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 16, 2020

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.
GABELLI FOUNDATION, INC

By: /s/ David Goldman
David Goldman
Attorney-in-Fact

GABELLI FUNDS, LLC

By: /s/ David Goldman
David Goldman
General Counsel – Gabelli Funds, LLC

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker
Kevin Handwerker
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.
GAMCO ASSET MANAGEMENT INC.

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Executive Officer – Associated Capital
Group, Inc.
President – GAMCO Asset Management Inc.

SCHEDULE I
Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

Gabelli Foundation, Inc.
Officers:

GGCP, Inc.

Directors:

| | |
|---------------------|---|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Marc Gabelli | President – GGCP, Inc. |
| Matthew R. Gabelli | Vice President – Trading G.research, LLC One Corporate Center Rye, NY 10580 |
| Michael Gabelli | President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580 |
| Frederic V. Salerno | Chairman Former Vice Chairman and Chief Financial Officer Verizon Communications |
| Vincent S. Tese | Executive Chairman – FCB Financial Corp |
| Elisa M. Wilson | Director |

Officers:

| | |
|------------------|--|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer |
| Marc Gabelli | President |
| Silvio A. Berni | Chief Financial and Accounting Officer, Vice President Corporate Development and Controller, Assistant Secretary |

GGCP Holdings LLC

Members:

| | |
|------------------------|--------------------|
| GGCP, Inc. | Manager and Member |
| <hr/> Mario J. Gabelli | Member |

Teton Advisors, Inc.

Directors:

| | |
|-------------------------|---|
| Marc Gabelli | Executive Chairman |
| Vincent J. Amabile | Founder- Amabile Partners |
| Stephen G. Bondi, CPA | Chief Financial Officer – Mittleman Brothers, LLC |
| Aaron J. Feingold, M.D. | President and Founder – Raritan Bay Cardiology Group |
| Nicholas F. Galluccio | Chief Executive Officer and President |
| Kevin M. Keeley | President & Executive Chairman – Keeley Teton Advisors, LLC |
| John M. Tesoro, CPA | Retired Partner – KPMG LLP |

Officers:

| | |
|-----------------------------|--------------------------|
| Nicholas F. Galluccio | See above |
| Patrick B. Huvane, CPA, CFA | Chief Financial Officer |
| Deanna B. Marotz | Chief Compliance Officer |

Associated Capital Group, Inc.

Directors:

| | |
|---------------------|---|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Marc Gabelli | President – GGCP, Inc. |
| Douglas R. Jamieson | President and Chief Executive Officer |
| Bruce Lisman | Former Chairman - JP Morgan – Global Equity Division |
| Daniel R. Lee | Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147 |
| Salvatore F. Sodano | Vice Chairman – Broadridge Financial Solutions |
| Frederic V. Salerno | See above |
| Elisa M. Wilson | Director |

Officers:

| | |
|---------------------|---|
| Mario J. Gabelli | Executive Chairman |
| Douglas R. Jamieson | President and Chief Executive Officer |
| Kenneth D. Masiello | Chief Accounting Officer |
| Kevin Handwerker | Executive Vice President, General Counsel and Secretary |
| David Fitzgerald | Assistant Secretary |

Gabelli & Company Investment Advisers, Inc.

Directors:

Douglas R. Jamieson

Officers:

| | |
|---------------------|---------------------------------------|
| Douglas R. Jamieson | Chief Executive Officer and President |
| John Givissis | Controller |
| Kevin Handwerker | Secretary |
| David Fitzgerald | Assistant Secretary |

G.research, LLC

Officers:

| | |
|-----------------------|------------------------|
| Cornelius V. McGinity | Office of the Chairman |
| Vincent Amabile | President |
| Bruce N. Alpert | Vice President |
| Douglas R. Jamieson | Secretary |
| Kevin Handwerker | Assistant Secretary |
| David Fitzgerald | Assistant Secretary |
| David Goldman | Assistant Secretary |

SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)
SHARES PURCHASED AVERAGE
DATE SOLD(-) PRICE(2)

LIBERTY BRAVES COMMON STOCK – SERIES A

| | | |
|--|--------|---------|
| GABELLI FOUNDATION, INC. | | |
| 1/10/20 | 1,500 | 28.7500 |
| 12/26/19 | 2,000 | 29.7750 |
| MARIO J. GABELLI | | |
| 12/30/19 | 4,000 | 29.7500 |
| 11/22/19 | 1,000 | 26.9500 |
| 11/22/19 | 1,000 | 27.0500 |
| GABELLI & COMPANY INESTMENT ADVISERS, INC. | | |
| 12/05/19 | 4,000 | 27.9538 |
| MJG ASSOCIATES, INC. | | |
| GABELLI INTERNATIONAL LIMITED | | |
| 12/03/19 | 6 | 27.0500 |
| GAMCO ASSET MANAGEMENT INC. | | |
| 1/15/20 | 4,500 | 29.5396 |
| 1/15/20 | 200- | 29.5750 |
| 1/15/20 | 100- | 29.6700 |
| 1/14/20 | 1,000 | 29.7299 |
| 1/14/20 | 1,000 | 29.7214 |
| 1/14/20 | 3,000 | 29.7169 |
| 1/13/20 | 1,000 | 29.5201 |
| 1/13/20 | 3,483 | 29.3465 |
| 1/13/20 | 500 | 28.8700 |
| 1/13/20 | 4,300 | 29.3746 |
| 1/10/20 | 1,500 | 29.0500 |
| 1/10/20 | 6,000 | 28.9680 |
| 1/09/20 | 1,000 | 29.3250 |
| 1/09/20 | 10,600 | 29.3343 |
| 1/09/20 | 500 | 29.0112 |
| 1/08/20 | 5,500 | 29.4494 |
| 1/08/20 | 500 | 29.5052 |
| 1/07/20 | 2,400 | 29.6579 |
| 1/07/20 | 2,800 | 29.7365 |
| 1/07/20 | 1,500 | 29.6900 |
| 1/03/20 | 100- | 29.7000 |
| 1/02/20 | 13- | 29.7100 |
| 12/31/19 | 400- | *DO |
| 12/31/19 | 750 | 29.5500 |
| 12/31/19 | 140- | *DO |
| 12/31/19 | 200- | *DO |
| 12/30/19 | 2,000 | 29.6810 |
| 12/30/19 | 3,200 | 29.7196 |
| 12/27/19 | 200- | 29.8100 |
| 12/26/19 | 100- | 29.6820 |
| 12/26/19 | 1,000- | 29.7000 |
| 12/24/19 | 600 | 29.6550 |
| 12/24/19 | 400 | 29.6300 |
| 12/23/19 | 4,500 | 29.8343 |
| 12/20/19 | 1,800 | 30.0059 |
| 12/19/19 | 7- | *DO |
| 12/19/19 | 200 | 29.8300 |
| 12/19/19 | 300 | 29.8800 |
| 12/18/19 | 1,500 | 29.9000 |
| 12/18/19 | 35- | 29.9254 |
| 12/18/19 | 11,500 | 29.9154 |
| 12/17/19 | 3,300 | 29.8568 |
| 12/16/19 | 5,000 | 29.4724 |
| 12/16/19 | 3,000- | 29.3896 |
| 12/13/19 | 1,000- | 29.2608 |
| 12/13/19 | 1,000 | 29.3052 |
| 12/13/19 | 400 | 29.2625 |
| 12/10/19 | 1,000 | 28.7642 |
| 12/10/19 | 3,000 | 28.8469 |
| 12/09/19 | 8,700 | 28.8402 |
| 12/09/19 | 5,000 | 28.9099 |
| 12/09/19 | 200 | 28.9900 |
| 12/06/19 | 5,000 | 28.7776 |
| 12/05/19 | 14- | *DO |
| 12/02/19 | 100- | *DO |
| 12/02/19 | 800 | 27.7917 |
| 11/29/19 | 192 | 28.0800 |
| 11/29/19 | 4,000 | 28.2350 |
| 11/26/19 | 200- | 27.5000 |
| 11/26/19 | 400 | 27.6000 |

| | | |
|----------|--------|---------|
| 11/25/19 | 500 | 27.3500 |
| 11/22/19 | 173- | *DO |
| 11/22/19 | 27- | *DO |
| 11/22/19 | 500- | *DO |
| 11/22/19 | 1,400 | 27.1028 |
| 11/21/19 | 2,300 | 27.2513 |
| 11/21/19 | 200 | 27.1800 |
| 11/20/19 | 1,500- | 27.8501 |
| 11/20/19 | 800 | 27.7095 |
| 11/18/19 | 976- | *DO |
| 11/18/19 | 22- | *DO |
| 11/18/19 | 4,002- | *DO |

GABELLI FUNDS, LLC.

GABELLI VALUE PLUS TRUST PLC

| | | |
|----------|-------|---------|
| 1/02/20 | 1,400 | 29.4808 |
| 12/19/19 | 100 | 29.9100 |

GABELLI GLOBAL SMALL AND MIDCAP VALUE TRUST

| | | |
|----------|-------|---------|
| 11/18/19 | 2,495 | 27.8200 |
|----------|-------|---------|

GABELLI DIVIDEND & INCOME TRUST

| | | |
|----------|-------|---------|
| 12/19/19 | 4,000 | 29.7975 |
| 12/03/19 | 2,000 | 27.5000 |
| 12/02/19 | 3,000 | 27.9634 |

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.