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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-215858

PROSPECTUS SUPPLEMENT
(To prospectus dated September 19, 2017)



Liberty Media Corporation

7,121,939 Shares of

Series C Liberty Formula One Common Stock

This prospectus supplement (this "**prospectus supplement**") supplements information contained in the prospectus dated September 19, 2017 (the "**Prospectus**"), as supplemented by the prospectus supplement dated September 19, 2017, which forms a part of the Registration Statement on Form S-3 (File No. 333-215858) [filed on September 19, 2017](#).

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a prospectus supplement for the



upon various factors, including market conditions. Unless otherwise noted, the principal address of each Selling Stockholder is No. 2 St. James's Market, St. James's, London SQ1Y 4AH.

The Formula 1 Acquisition

The shares of FWONK to which this prospectus supplement and accompanying base prospectus relate are comprised of (i) 5,894,718 shares of FWONK issued to the Selling Stockholders at the Second Closing of the Formula 1 Acquisition and which remain unsold as of the date of this prospectus supplement and (ii) 1,227,221 shares of FWONK issuable upon the exchange of Exchangeable Notes issued to the Selling Stockholders at the Second Closing of the Formula 1 Acquisition and which remain outstanding as of the date of this prospectus supplement. Such shares of FWONK constituted a portion of the purchase price payable to the Formula 1 Selling Shareholders in exchange for 100% of the fully-diluted equity interests in Delta Topco (other than a nominal number of equity securities held by the Teams).

See "*The Company—Description of the Formula 1 Acquisition*" in the base prospectus forming a part of the Prospectus and "*Appendix: Business and Financial Information of Formula 1*" to the prospectus supplement dated September 19, 2017 for additional information.

The Shareholders Agreement

In connection with the closing of the Formula 1 Acquisition, we entered into the Shareholders Agreement. Pursuant to the Shareholders Agreement, we agreed to file, as soon as reasonably practicable on or following the date of the Second Closing, a shelf registration statement on Form S-3 (encompassing all outstanding equity securities).

Agreement. Pursuant to the Amended Shareholders Agreement, the Company is obligated to maintain in effect the Transaction Shelf Registration Statement (as defined below) until there are no longer registrable securities covered by the Amended Shareholders Agreement, and is obligated to file this prospectus supplement covering the resale from time to time by the Selling Stockholders of the shares of FWONK covered hereby. The Formula 1 Selling Shareholders are no longer entitled to demand registrations or

The Amended Shareholders Agreement also includes provisions regarding our and the Selling Stockholders' mutual indemnification rights and obligations relating to the registration of the Selling Stockholders' shares of FWONK. Under the Amended Shareholders Agreement, we agreed to indemnify and hold harmless each Selling Stockholder named in this prospectus supplement to the fullest extent lawful against damages, directly or indirectly caused by, relating to, arising out of, or



PROSPECTUS

LIBERTY MEDIA CORPORATION

Up to 24,819,275 Shares of Series C Liberty Formula One Common Stock by the Selling Stockholders

This prospectus relates to the offer and sale of up to 24,819,275 shares of Liberty Media Corporation (**Liberty Media**) Series C Liberty Formula One common stock, par value \$0.01 per share ("**FWONK**"), which may be sold from time to time by the selling stockholders to be named in a prospectus supplement (each, a **Selling Stockholder**).

The Selling Stockholders may offer and sell the shares of FWONK offered hereby at fixed prices, at prevailing market prices at the time of sale or at prices negotiated with purchasers, to or through underwriters, broker-dealers or agents or through any of the other means described in this prospectus under the caption "*Plan of Distribution*." The Selling Stockholders will bear all discounts, concessions or commissions attributable to the sale or disposition of their shares of FWONK offered and sold hereby.

We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders. See "*Plan of Distribution*." We are, however, responsible for expenses incident to the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of the offer and sale of the shares of FWONK by Liberty Media and the Selling Stockholders.

This prospectus describes the general manner in which the shares of FWONK may be offered and sold by the Selling Stockholders. We will provide supplements to this prospectus describing the specific manner in which the shares of FWONK may be offered and sold to the extent required by law.

Shares of FWONK are listed on The Nasdaq Global Select Market ("**Nasdaq**") under the symbol "FWONK." On September 18, 2017, the last sale price of shares of FWONK as reported on Nasdaq was \$38.78 per share.

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You should rely only on the information we have provided or incorporated by reference into this prospectus and any prospectus supplement. Neither we nor the Selling Stockholders have authorized any person to provide you with any additional or different information or to make any representations other than those contained in this prospectus and any prospectus supplement. We and the Selling Stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the cover page of this prospectus or such prospectus supplement or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the Selling Stockholders are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

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The Second Closing was completed on January 23, 2017. The aggregate purchase price paid to the Selling Stockholders under the Second SPA was approximately \$4.4 billion (calculated at the time of transaction announcement, assuming a valuation for the shares of FWONK of \$21.26), consisting of:

- \$3.05 billion in cash (including the cash paid to the Initial Sellers at the First Closing and the Additional Closing);
- approximately \$351 million in principal amount of the Exchangeable Notes (which consisted of outstanding F1 Loan Notes that were converted upon the Second Closing); and
- approximately 56 million newly issued shares of FWONK.

Corporate Information

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400.

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- harmful interference our businesses' service may experience from new wireless operations
 - impairments by third-party intellectual property rights;
 - our indebtedness could
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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the sale of their shares of FWONK pursuant to this prospectus. See "*Selling Stockholders*."

SELLING STOCKHOLDERS

This prospectus relates to the offer and sale from time to time by the Selling Stockholders of up to 24,819,268 shares of FWONK, which are comprised of (i) shares of FWONK issued to the Selling Stockholders at the Second Closing and which remain unsold as of the date of this prospectus and (ii) the maximum number of shares of FWONK issuable upon the exchange of the Exchangeable Notes issued to the Selling Stockholders at the Second Closing. The shares of FWONK offered pursuant to this prospectus were issued to the Selling Stockholders in transactions that were exempt from the registration requirements of the Securities Act. See "*The Company—Description of the Formula 1 Acquisition*" for additional information regarding the Formula 1 Acquisition.

At the Second Closing, we entered into a shareholders agreement with the Selling Stockholders. Pursuant to the shareholders agreement, we agreed to file the registration statement of which this prospectus forms a part covering the resale of the shares of FWONK issued to the Selling Stockholders at the Second Closing or issuable upon the exchange of the Exchangeable Notes issued to the Selling Stockholders at the Second Closing. See "*The Shareholders Agreement*" for additional information regarding the shareholders agreement.

The Selling Stockholders may offer and sell, pursuant to a prospectus supplement, any or all of such shares of FWONK beneficially owned by them at the time of such offer and sale and offered hereby in accordance with one or more of the methods of distribution described under "*Plan of Distribution*"

Information regarding the Selling Stockholders, the beneficial ownership of shares of FWONK by the Selling Stockholders, the number of shares of FWONK being offered by Selling Stockholders, the number of shares of FWONK and the percentage of the class to be beneficially owned by Selling Stockholders after the applicable offering and whether any of the Selling Stockholders has held any position or office with, has been employed by or otherwise has had a material relationship with us during the prior three

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The Exchangeable Notes will be exchangeable for newly issued shares of FWONK in the following circumstances:

- *Noteholder Optional Exchange.* Noteholders have the right, at any time, to require Formula 1 (which is now an indirect subsidiary of Liberty Media), to exchange any or all of the Exchangeable Notes held by such Noteholder for a number of fully paid shares of FWONK equal to the quotient of (i) the principal amount of the Exchangeable Notes to be so exchanged, plus accrued and unpaid interest thereon, and (ii) 105% of the \$21.26 reference price, which is the assumed valuation of a share of FWONK shares of FWONK as of the date of the acquisition of Formula 1 by Liberty Media. If the assumed valuation of a share of FWONK shares of FWONK is not available, Formula 1 has the right to redeem the Exchangeable Notes for an amount in cash.
 - *Mandatory Exchange.* At any time when the total principal amount of the Exchangeable Notes (including PIK notes) outstanding and owned by a Noteholder or its affiliates is less than the total principal amount of Exchangeable Notes first issued to such Noteholder, Formula 1 has the right to require the Noteholder to exchange any or all such Exchangeable Notes for a number of fully paid shares of FWONK equal to (i) the principal amount of the Exchangeable Notes
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PLAN OF DISTRIBUTION

The Selling Stockholders may sell the shares of FWONK covered by this prospectus using one or more of the following methods:

- underwriters in a public offering;
- "at the market offerings" to or through market makers or into an existing market for the securities;
- one or more block trades in which a broker-dealer will attempt to sell the shares of FWONK as agent, but may reposition and resell a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- an exchange distribution in accordance with the rules of the applicable exchange;
- broker-dealers, who may agree with the Selling Stockholders to sell a specified number of such shares of FWONK at a stipulated price per share;
- privately negotiated transactions;
- short sales (including short sales "against the box");
- trading plans entered into by a Selling Stockholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- any combination of the foregoing; or
- any other method permitted pursuant to applicable law.

To the extent required by law, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. Any prospectus supplement relating to a particular offering of shares of FWONK may include the following information to the extent required by applicable law:

- the terms of the offering;
- the names of any underwriters or agents;
- the purchase price of the shares;
- any delayed delivery arrangements;
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price; and
- any discounts or concessions allowed or reallowed or paid to dealers.

There can be no assurance that the Selling Stockholders will sell any or all of their respective shares of FWONK offered by this prospectus.

The aggregate proceeds the Selling Stockholders will receive from the sale of their shares of FWONK will be the purchase price of the shares of FWONK less any discounts or commissions, if any. The Selling Stockholders reserve the right to accept and, together with their agents, to reject, in whole or in part, any proposed purchase of shares of FWONK to be made directly or through agents. We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders.

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The Selling Stockholders and any underwriters, broker-dealers or agents that participate in the offering



WHERE TO FIND MORE INFORMATION

We have filed with the Commission a registration statement on Form S-3 under the Securities Act with respect to the securities that may be sold using this prospectus. This prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for further information about Liberty Media and the securities that may be sold pursuant to this prospectus.

The Commission allows us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. We incorporate by reference the following documents, previously filed with the Commission:



