
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **October 26, 2016**

LIBERTY MED ~~change Act of~~

LIBERTY MEDIA CORPORATION

as Issued on 11/11/11

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SECTION 13.01

Special Provis



Common Equity Securities) listed on a U.S. national or regional securities exchange or listed on a recognized international securities

“Redemption Date” has the meaning specified in Section 11.13.

“Redemption Price” has the meaning specified in Section 11.13.

“Reference Company” means any Person that is the issuer of a Reference Share and initially means Time Warner, for so long as Time Warner Stock constitutes Reference Shares.

“Reference Share” initially means 1 share of Time Warner Stock; and after the date hereof shall mean and include, each share or fraction of a share or other units of Common Equity Securities received by a holder of a Reference Share in respect of that Reference Share and, to the extent the Reference Share remains outstanding after any of the following events but without duplication, including the Reference Share outstanding immediately prior thereto, in each case directly or as the result of successive applications of this paragraph upon the happening or effective date or time of any of the following events: (i) a dividend or distribution on or in respect of a Reference Share, made in Reference Shares; (ii) the combination of a Reference Share into a smaller number of shares or other units; (iii) the subdivision of outstanding shares or other units of a Reference Share; (iv) the conversion or reclassification of Reference Shares by issuance or exchange of other Common Equity Securities; (v) any Common Equity Securities issued for a Reference Share in any consolidation or merger of a Reference Company, or any surviving entity or subsequent surviving entity of a Reference Company (referred to herein as a “Reference Company Successor”), with or into another entity (other than any Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a merger or consolidation in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vi) any Common Equity Securities issued in exchange for a Reference Share in any statutory exchange of securities of a Reference Company or any Reference Company Successor with another corporation (other than any Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a statutory exchange of securities in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the statutory exchange are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vii) any Common Equity Securities issued with respect to a Reference Share in connection with any liquidation, dissolution or winding up of a Reference Company or any Reference Company Successor; and (viii) any Common Equity Securities received in exchange for a Reference Share as part of the Average Transaction Consideration deemed received in any Reference Share Offer.

“Reference Share Distribution” means any payment or distribution on or in respect of the Reference Shares of a Reference Company, excluding any portion of such payment or distribution attributable to a Regular Cash Dividend in an amount that is less than or equal to the Regular Cash

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Dividend Amount, but including, without limitation, any (i) an Excess Regular Cash Dividend and (ii) payments and distributions in connection with (A) the consolidation or merger of such Reference Company or a Reference Company Successor, a statutory exchange of securities of such Reference Company or a Reference Company Successor or a liquidation or dissolution of such Reference Company or a Reference Company Successor or (B) any Reference Share Offer with respect to such Reference Shares, but shall not include any Extraordinary Distribution that consists of Publicly Traded Common Equity Securities that are to become part of the Reference Shares.

“Reference Share Offer” means any tender offer or exchange offer made for 30% or more of the outstanding shares of a class or series of Reference Shares of a Reference Company or any consolidation, merger or statutory share exchange involving a Reference Company in which an election is given to holders of Reference Shares as to the consideration to be received in the transaction.

“Reference Share Offer Adjustment” means (a) an adjustment to the Reference Shares attributable to a Debenture, of the type subject to a Reference Share Offer, to include, immediately after the closing of such Reference Share Offer (but before the proportionate reduction of such Reference Shares by the Reference Share Proportionate Reduction), the portion of the Average Transaction Consideration deemed received in such Reference Share Offer that consists of Publicly Traded Common Equity Securities, and (b) a reduction in the number of such Reference Shares that, immediately prior to such Reference Share Offer, are attributable to each Debenture by the Reference Share Proportionate Reduction.

“Reference Share Proportionate Reduction” means a proportionate reduction in the number of Reference Shares attributable to each Debenture, of the type subject to the applicable Reference Share Offer, calculated in accordance with the following formula:

$$R = X/N$$

where:

R = the fraction by which the number of Reference Shares that are the subject of the Reference Share Offer and attributable to each Debenture will be reduced;

X = the aggregate number of such Reference Shares that are surrendered and accepted in the Reference Share Offer; and

N = the aggregate number of Reference Shares subject to the Reference Share Offer outstanding immediately prior to the closing of the Reference Share Offer.

“Reference Share Value” has the meaning set forth in the definition of Parity Value.

“Regular Additional Distribution” means any Additional Distribution as a result of a Reference Share Distribution that is an Excess Regular Cash Dividend.

“Regular Cash Dividend” means the cash dividend paid by a Reference Company on its Reference Shares in accordance with such Reference Company’s publicly announced regular common equity dividend policy.

“Regular Cash Dividend Amount” means \$3.8500 per Debenture.

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“Responsible Officer” means, with respect to the Trustee, any Officer of the Trustee, or any other officer of the Trustee, who shall have direct responsibility for the administration of this Indenture.

“Rule 144A” means Rule 144A as promulgated under the Securities Act, as such rule may be amended from time to time.

“Scheduled Trading Day” means, with respect to any Reference Shares or any other security, a day that is: or after an amount of any that a an

A Global Debenture shall represent such Original Principal Amount of the outstanding Debentures as shall be specified therein and shall provide that it shall represent the aggregate Original Principal Amount of outstanding Debentures from time to time endorsed thereon and that the aggregate Original Principal Amount of outstanding Debentures represented thereby may from time to time be increased or reduced to reflect repurchases, transfers or exchanges permitted hereby. Any endorsement of a Global Debenture to reflect the amount of any increase or decrease in the Original Principal Amount or Adjusted Principal Amount of outstanding Debentures represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Company or the holder of such Debenture in accordance with this Indenture. Payment of principal, accrued and unpaid interest, any Additional Distributions and any Final Period Distribution on a Global Debenture shall be made to the holder of such Debenture on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

The terms and provisions contained in the form of Debenture attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Debenture conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.03 *Stated Maturity; Changes to Original Principal Amount or Adjusted Principal Amount.*

(a) The “**Stated Maturity**” of the Debentures shall be September 30, 2046. On the Stated Maturity, an amount shall become due and payable in cash in respect of each outstanding Debenture by the Company equal to the sum of (1) the Maturity Repayment Amount of such Debenture, (2) accrued and unpaid interest to the Stated Maturity and (3) subject to Section 13.03, any Final Period Distribution on such Debenture. All accrued but unpaid interest on, and any Regular Additional Distributions payable pursuant to Section 2.05(b) with respect to, each Debenture on the Interest Payment Date that coincides with the Stated Maturity shall be paid to the Holder of such Debenture as of the close of business on the immediately preceding Interest Record Date.

(b) The principal amount of each Debenture shall initially equal the Original Principal Amount. Thereafter, the principal amount of each Debenture, as of any date of determination, shall equal the Adjusted Principal Amount. In calculating the Adjusted Principal Amount, (i) the value of any Extraordinary Additional Distribution (determined as set forth in Section 2.05) shall be subtracted as of the date it is distributed to Holders, other than an Extraordinary Additional Distribution that is a Final Period Distribution, which shall be subtracted as of the relevant date on which the principal of the Debentures shall become due and payable, and (ii) the amount of each Rate Maintaining Adjustment shall

be subtracted on the Interest Payment Date for the interest to which such Rate Maintaining Adjustment relates. In no event will the Adjusted Principal Amount be less than \$0.00. If the Adjusted Principal Amount is reduced to \$0.00, (i) the Company shall no longer pay interest on the Debentures, (ii) the Company shall remain obligated to pay to Holders, as an Additional Distribution, cash in the amount of any Excess Regular Cash Dividend paid on the Reference Shares attributable to the Debentures, (iii) the Company shall no longer pay Additional Distributions on account of any Extraordinary Distributions made on the Reference Shares attributable to the Debentures, and (iv) the Debentures shall become exchangeable, at the option of the Holder, in accordance with Article XI. The Company shall issue a press release upon the occurrence of any such event.

(d) Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the office of the Paying Agent. The Company shall pay interest and any Additional Distributions due on any Interest Payment Date (other than the date

(b) Second, in case the principal of the outstanding Debentures shall not have become due and be unpaid, to the payment of ~

notice briefly describing such amendment and make such notice available on its website. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment.

SECTION 8.03 *Effect of Supplemental Indentures.* Any supplemental indenture executed pursuant to the provisions of this Article VIII shall comply with the Trust Indenture Act, as then in effect; *provided* that this Section 8.03 shall not require such supplemental indenture to be qualified under the Trust Indenture Act prior to the time such qualification is in fact required under the terms of the Trust Indenture Act or this Indenture has been qualified under the Trust Indenture Act, nor shall any such qualification constitute any admission or acknowledgment.

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The management of the Company in this Indenture or in any supplemental indenture or in any Debenture, nor because of the creation of the indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation or entity, either directly or through the Company or any successor corporation or entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of this Indenture and the issuance of the Debentures.

ARTICLE XI
EXCHANGE OF DEBENTURES; REDEMPTION OF DEBENTURES

SECTION 11.01 *Exchange of Debentures at Option of Holder.* Subject to Section 11.03, a Holder shall have the right, at such holder's option, to exchange all or any portion (if the portion to be exchanged is \$1,000 Original Principal Amount or any integral multiple of \$1,000 in excess thereof) of such holder's Debentures during the time periods and under the circumstances described below:

(a) During any calendar quarter after the calendar quarter ending September 30, 2016 (and only during such quarter), if the product of (x) the Closing Price of the Reference Shares attributable to a Debenture for at least 20 days of a 30 Trading Day period ending on the last Trading Day of the quarter immediately preceding the exchange and (y) the number of such Reference Shares attributable to a Debenture (the "**ToEoE LIKE**")

SECTION 11.07 *Exchange of Debentures.* To exchange a Debenture a Holder must (a) in the case of a Debenture held through the Depository, surrender such Debenture for exchange through book-entry transfer into the account of the Exchange Agent, transmit an agent's message requesting exchange and comply with such other procedures of the Depository as may be applicable in the case of an exchange and (b) in the case of a Debenture held in certificated form, (i) complete and manually sign the Notice of Exchange in the form attached hereto as Exhibit B (or complete and sign a facsimile of the Notice of Exchange) and deliver such Notice of Exchange to the Exchange Agent, (ii) surrender the Debenture to be exchanged to the Exchange Agent, (iii) furnish appropriate endorsements and transfer documents, if required by the Exchange Agent, the Company or the Trustee, and (iv) pay any transfer or similar taxes, if required. An exchange shall be deemed to have been effected at the close of business on the Exchange Date. The exchanging holder shall also tender funds to the Exchange Agent in an amount sufficient to pay any amounts due pursuant to Section 11.09 in respect of interest or Additional Distributions.

A Holder may exchange a portion of its Debentures only if the portion is \$1,000 Original Principal Amount or an integral multiple of \$1,000 in excess thereof. Following the Exchange Date for an exchange of Debentures, all rights of the Holder with respect to such Debentures shall cease, except for the right of such Holder to receive, at the Company's election as provided above, Reference Shares attributable to such Debentures or 100% of the Current Market Price of the Reference Shares attributable to such Debentures in cash or any combination of cash and Reference Shares as set forth herein.

SECTION 11.08 *Procedures for Payment.* The Exchange Agent, by 10:00 a.m., New York City time, on the Trading Day next following its receipt (i) of notification from the Depository that it has received an agent's message from a beneficial holder electing to exercise its exchange option with respect to Debentures, and delivery of such Debentures into the Exchange Agent's account with the Depository, or (ii) of a completed and manually signed Notice of Exchange with respect to Debentures, and receipt of such Debentures in certificated form from the Holder, shall notify the Company of the Original Principal Amount of Debentures which has been tendered for exchange. When the Current Market Price of the Reference Shares attributable to the Debentures to be exchanged has been determined (or, if the Company elects to satisfy its exchange obligation solely in Reference Shares, within three Trading Days after the Exchange Date), the Company shall deliver an Officers' Certificate to the Trustee and, if different, the Exchange Agent, setting forth the exact amount to be paid and/or the number of Reference Shares of each Reference Company, series or class to be delivered to the tendering Holder and shall deposit such cash and/or deliver such Reference Shares to the Exchange Agent. Upon receipt of such cash and/or delivery of such Reference Shares, the Exchange Agent shall, as soon as practicable (x) in the case of a Global Debenture, pay such cash and/or cause such shares to be transferred to the Depository and (y) in the case of certificated Debentures, pay such cash or deliver such shares as directed by the tendering Holder.

SECTION 11.09 *Certain Interest and Additional Distribution Payments.*

If an Exchange Date for any Debentures occurs during the period from (but excluding) an Interest Record Date for any Interest Payment Date to (but excluding) such Interest Payment Date, the Holder shall tender funds to the Exchange Agent on or before such Exchange Date in an amount equal to the interest and any Additional Distribution payable on such Interest Payment Date with respect to such Debentures; provided that no such payment need be made with respect to Debentures called for redemption on a Redemption Date occurring during such period.

SECTION 11.10 *Withdrawal of Notice of Exchange.* A holder of Debentures may withdraw a properly delivered Notice of Exchange by providing a written notice of withdrawal to the Exchange Agent by no later than the close of business on the Trading Day next following the date on which the Company provides such holder the Consideration Notice pursuant to Section 11.06. Any such notice of withdrawal must comply with the applicable procedures of the Depository if the Debentures are in global form. In the case of Debentures held in certificated form, the Holder's withdrawal notice shall state the Original Principal Amount of the Debentures being withdrawn, the certificate numbers of the Debentures being withdrawn and the Original Principal Amount, if any, of the Debentures that remain subject to the holder's Notice of Exchange.

SECTION 11.11



for the determination of interest accruals and adjustments thereof in respect of the Debentures for United States federal income tax purposes and (iii) the comparable yield and the schedule of projected payments do not constitute a projection or representation regarding the actual amounts payable on the Debentures or the actual yield on the Debentures.

SECTION 13.05 *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

SECTION 13.06 *Official Acts by Successor Corporation.* Any act or proceeding authorized or required to be done or performed pursuant to any provision of this Indenture by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful successor of the Company.

SECTION 13.07 *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 30 Rockefeller Plaza, New York, NY 10112, Facsimile: (212) 259-2503, attention: Robert Murray. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office.

The Trustee, by notice to the Company (including by electronic transmission), may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Debenture Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Debenture, where this Indenture or any Debenture provides for notice of any event to a holder of a beneficial interest in a Global Debenture (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Debenture (or its designee), pursuant to customary procedures of such Depositary.

SECTION 13.08 *Governing Law.* THIS INDENTURE AND EACH DEBENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH,

THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

SECTION 13.09 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* (a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an opinion of Counsel stating that the proposed action has been duly authorized by the Company.

SECTION 13.14 *Authenticating Agent.* The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and su

The Debentures are issuable only in registered form without coupons in the denominations specified in the Indenture establishing the terms of the Debentures, all as more fully provided in the Indenture. As provided in the Indenture, and subject to certain limitations set forth in the Indenture and in this Debenture, the Debentures are exchangeable for a like aggregate Original Principal Amount of Debentures in different authorized denominations, as requested by the holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Debenture for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Debenture is registered as the owner hereof for all purposes, whether or not this Debenture be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary. This Debenture shall be governed by and construed in accordance with the laws of the State of New York.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture shall have the meanings as therein

Horizontal lines for signature and stamp areas.

