

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, 2019

OR

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

LIBERTY MEDIA 401(k) SAVINGS PLAN
(Full title of the Plan)

LIBERTY MEDIA CORPORATION
(Issuer of the securities held pursuant to the Plan)

12300 Liberty Boulevard
Englewood, Colorado 80112
(Address of its principal executive office)

SIGNATURE

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.

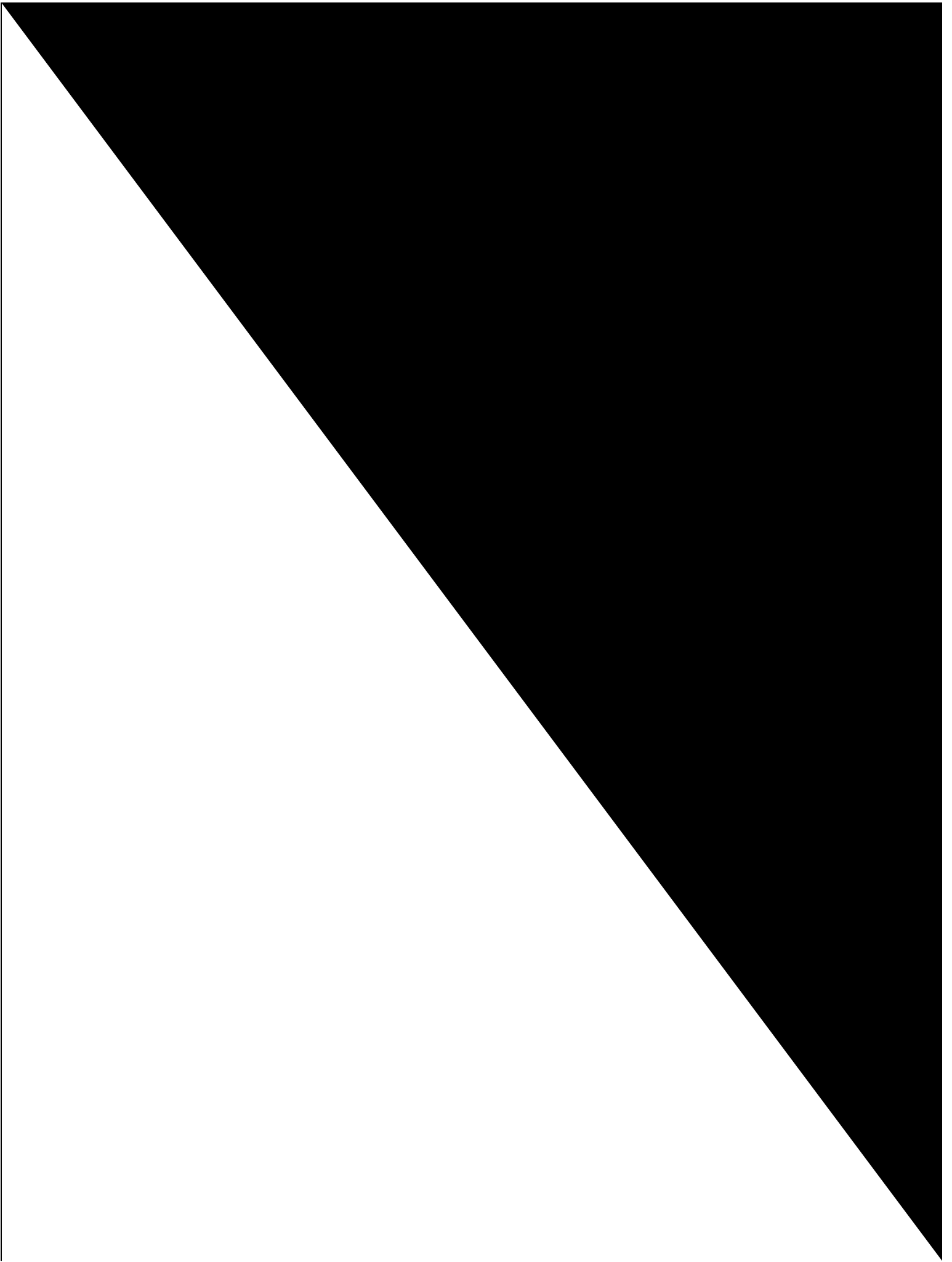
LIBERTY MEDIA 401(k) SAyAe

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Liberty Media 401(k) Savings Plan (the "Plan") as of December 31, 2019



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

interest are paid ratably through monthly payroll deductions or automatic bank draft after termination of employment.

Forfeitures

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses with any excess used to reduce the participating employers' future matching contributions. Forfeitures aggregated approximately \$97,000 and \$47,000 during 2019 and 2018, respectively. Forfeitures of approximately \$56,000 and \$139,000 were used to pay Liberty Plan expenses during 2019 and 2018, respectively. Unused forfeitures aggregated approximately \$81,000 and \$40,000 at December 31, 2019 and 2018, respectively.

Investment Options include: 26-2, < . >) & 6% 1= %

As of December 31, 2019, the Liberty Plan has various investment options including mutual funds and common stocks. The mutual funds include money market, bD2a have hue



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Plan have been prepared on the accrual basis and present the net assets available for benefits and the changes in those net assets.

Investments

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2019 and 2018 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:

	December 31,	
	2019	2018
Series C Liberty SiriusXM common stock (a)	\$ 48.15	\$ 36.98
Series C Liberty Braves common stock (a)	29.52	24.89
Series C Liberty Formula One common stock (a)	45.97	30.70
Series A Qurate Retail common stock (a)	8.43	19.52
Series A GCI Liberty common stock (a)	70.85	41.16

(a) See Reorganization Transaction Impacting Stock Funds note 4.

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. Dividend income is recorded on the ex-dividend date. 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 accompanying statements of changes in net assets available for benefits and is determined as the difference between the market value at the beginning of the year (or date purchased during the year) and selling price or year-end market value.

See notes 3, 4 and 5 for additional information regarding the Liberty Plan investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Defaulted participant loans are reclassified as a distribution based upon the terms of the Liberty Plan document.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(3) Investments

Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

⌚ Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Liberty Plan has the ability to access.

⌚ Level 2

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

⌚ Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

~~LIBERTY MEDIA 401(k) SAVINGS PLAN~~

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Brokeragelink account—This asset category represents a separate brokerage account that offers a wide range of investment opportunities including mutual funds, common stocks listed on major U.S. exchanges and fixed-income securities, including certificates of deposit. The fair value of common stocks



LIBERTY MEDIA 401(k) SAVINGS PLAN

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

December 31, 2019

Schedule I

EIN: 37-1699499
Plan Number: 001

<u>Identity of issue</u>	<u>Description of investment including par value</u>	<u>Current value at December 31, 2019</u>
	(amounts in thousands)	
* Liberty SiriusXM common stock	Series C common stock, par value \$0.01 per share	\$ 12,318
* Liberty Braves common stock	Series C common stock, par value \$0.01 per share	1,080
* Liberty Formula One common stock	Series C common stock, par value \$0.01 per share	3,303
* Qurate Retail common stock	Series A common stock, par value \$0.01 per share	1,940
* GCI Liberty common stock	Series A common stock, par value \$0.01 per share	2,880
Artisan Funds Distributor, LLC	Artisan International Institutional	3,648
BAMCO, Inc.	Baron Growth Institutional	8,283
Capital Research and Management Company LLC	American Funds Growth Fund of America R6	5,777
Dodge & Cox	Dodge & Cox Stock Fund	5,906
* Fidelity Management & Research Company	Fidelity Low-Priced Stock K Fund	4,480
Goldman Sachs Asset Management, L.P.	Goldman Sachs Small Cap Value, Institutional	3,088
* Fidelity Management & Research Company	Fidelity 500 Index	14,746
* Fidelity Management & Research Company	Fidelity International Index	3,765
* Fidelity Management & Research Company	Fidelity US Bond Index	84
* Fidelity Management & Research Company	Fidelity Extended Market Index	117
Metropolitan West Asset Management, LLC	Metropolitan West Total Return Bond Fund Plan	3,588
Pacific Investment Management Company LLC	PIMCO High Yield Institutional	1,970
The Vanguard Group, Inc.	Vanguard Inflation - Protected Securities Admiral Shares	725
The Vanguard Group, Inc.	Vanguard Treasury Money Market Investor	4,073
The Vanguard Group, Inc.	Vanguard Total International Bond Index, Admiral	

EXHIBIT INDEX

Shown below are the exhibits which are filed as a part of this Report -

23.1 [Consent of ACM LLP](#)

Consent of Independent Registered Public Accounting Firm

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

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