

On February 28, 2014, Liberty Media Corporation (the “Company”) issued a press release (the “Earnings Release”) setting forth information, including financial information, which is intended to supplement the financial statements and related Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2014.

This Item 2.02 of this Current Report on Form 8-K and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company’s results of operations or financial condition for the year ended December 31, 2013, and other than the portions thereof filed as part of Exhibit 99.2, are being furnished to the SEC.

On February 27, 2014, the Company’s board of directors approved an amendment and restatement to the Company’s bylaws (the “Amended Bylaws”), which became effective immediately upon their adoption by the board of directors. The Company’s bylaws were amended and restated primarily to update and modernize certain bylaw provisions, including revisions related to the use of modern electronic communication technologies and revisions intended to address recent amendments to the General Corporation Law of the State of Delaware (the “DGCL”) and make certain other clarifying changes. In particular, the Company’s bylaws have been changed by:

- Updating and modernizing provisions to accommodate for the potential use of modern electronic communication technologies in connection with, among other things, stockholder meetings, board meetings, notices, and waivers of notice.
 - Updating and modernizing provisions in light of changes made to the DGCL over recent years, including, among other things, modifying or adding provisions with respect to notices, record dates, and lists of stockholders.
 - Amending the advance notice provisions to clarify and expand the procedures that stockholders must follow and the information stockholders must provide to the Company in order to properly submit nominations or proposals for consideration at stockholders meetings and to modify certain requirements with respect to the submission of nominations or proposals.
 - Amending the provisions relating to the submission of proposals for consideration at stockholders meetings.
-

(d) Exhibits

<u>Exhibit No.</u>	<u>Name</u>
3.1	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-35707) filed on February 28, 2014
99.1	Press Release dated February 28, 2014
99.2	Excerpts of communications relating to the proposed transaction

Exhibit No.

Name

3.1	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-35707) filed on February 28, 2014
99.1	Press Release dated February 28, 2014
99.2	Excerpts of communications relating to the proposed transaction



Englewood, Colorado, February 28, 2014 - Liberty Media Corporation (“Liberty Media”) (Nasdaq: LMCA, LMCB) today reported fourth quarter and year end 2013 results. Highlights include⁽¹⁾:

- SiriusXM reported strong Q4 results
 - Subscriber base grew to 25.6 million
 - Revenue of \$1 billion, up 12% from the fourth quarter of 2012
 - Adjusted EBITDA⁽²⁾ grew 41% to \$326 million
 - Net income of \$65 million
 - Repurchased \$1.8 billion in shares in 2013, including shares from Liberty Media
 - Affirmed 2014 guidance: revenue of over \$4 billion, Adjusted EBITDA of approximately \$1.38 billion, net subscriber additions of approximately 1.25 million and free cash flow⁽²⁾ approaching \$1.1 billion
- Completed sale of first tranche of Liberty Media owned SRI shares to SiriusXM in November 2013 for a total of \$160 million
- Announced plan to acquire the remaining equity of SiriusXM not owned by Liberty Media
- Live Nation reported record performance in 2013 with revenue up 11% to \$6.5 billion and profitability in operating income of \$140 million
- Repurchased 5.8% of LMCA outstanding shares in 2013

“SiriusXM again posted record results for the fourth quarter and full year 2013. Jim and his team continue to execute on the core business while addressing new customer segments and offering enhanced services,” said Greg Maffei, President and CEO of Liberty Media.

Liberty Media acquired its controlling interest in SiriusXM on January 18, 2013 and has applied purchase accounting and consolidated the results of SiriusXM since that date. Prior to the acquisition of Liberty Media's controlling interest, we accounted for the investment in SiriusXM using the equity method.

Liberty Media's revenue increased \$981 million to \$1.0 billion in the fourth quarter and \$3.6 billion to \$4.0 billion for the year. Adjusted OIBDA increased \$343 million to \$319 million for the fourth quarter and \$1.3 billion to \$1.3 billion for the year. Operating income increased \$249 million to \$189 million for the fourth quarter and \$894 million to \$814 million for the year. The increase in revenue, adjusted OIBDA and operating income was primarily due to the acquisition of a controlling interest in SiriusXM as disc(d



--	--	--

_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
=====	=====	=====	=====	=====

SCHEDULE 2

This press release also includes a presentation of Adjusted EBITDA, which is a non-GAAP financial measure used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone net income, as determined under GAAP. SiriusXM defines Adjusted EBITDA as follows: EBITDA is defined as net income before interest and investment income (loss); interest expense, net of amounts capitalized; income tax expense and depreciation and amortization. SiriusXM adjusts EBITDA to remove the impact of other income and expense, loss on extinguishment of debt, loss on change in value of derivatives, as well as certain other charges discussed below. This measure is one of the prim

SCHEDULE 3

Free cash flow is derived from cash flow provided by operating activities, capital expenditures and restricted and other investment activity. The calculation for free cash flow is as follows (in thousands).

	<u> </u>	
	<u> </u>	
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Filed by Liberty Media Corporation pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-6(b) of the Securities Exchange Act of 1934

Subject Company: Liberty Media Corporation
Commission File No. 001-35707

Subject Company: Sirius XM Holdings Inc.
Commission File No. 001-34295

“SiriusXM again posted record results for the fourth quarter and full year 2013. Jim and his team continue to execute on the core business while addressing new customer segments and offering enhanced services,” said Greg Maffei, President and CEO of Liberty Media. “In January, we announced a proposal to acquire the rest of the SiriusXM equity not owned by Liberty. We believe this combination will simplify the capital structure, further align management and provide ultimate strategic and financial flexibility. We are responding to requests for information from the representatives of SiriusXM’s special committee.”

Forward Looking Statements

The foregoing communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed acquisition of the shares of Sirius not currently owned Liberty and its subsidiaries, anticipated benefits of the proposed transaction, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the ability of Liberty to negotiate mutually satisfactory definitive transaction documents with Sirius, the ability of Liberty and Sirius to complete any such proposed transaction, the ability of Liberty to complete the distribution of its Series C common shares, the ability of the combined company to realize the expected benefits of the proposed transaction, general market conditions, changes in law and government regulations and other matters affecting the business of Liberty. These forward-looking statements speak only as of the date of the foregoing transcript, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty’s expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including the most recent Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty’s business which may affect the statements made in the foregoing communication.

Additional Information
Sirius

etfX

iff e at ts made un m 10-K, fy