

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

On May 8, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 filed with the Securities and Exchange Commission (the "SEC") on May 8, 2014.

This Item 2.02 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 quarter ended March 31, 2014, are being furnished to the SEC.

On May 7, 2014, the Company announced that Greg Maffei, President and CEO of Liberty Media Corporation, will be presenting at the Inaugural MoffettNathanson Media and Communications Summit on Wednesday, May 14th, at 2:00 p.m. Eastern Time at Le Parker Meridien Hotel in New York, NY. During his presentation, Mr. Maffei may make observations regarding the Company's financial performance and outlook.

This Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.2 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

Exhibit No.	Name
99.1	Press Release dated May 8, 2014
99.2	Press Release dated May 7, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2014

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

Exhibit No.	Name
99.1	Press Release dated May 8, 2014
99.2	Press Release dated May 7, 2014

The spin-off and rights offering are intended to be tax-free to stockholders of Liberty Media and the completion of the spin-off and commencement of the rights offering will be subject to various conditions, including the receipt of an opinion of tax counsel. Subject to the satisfaction of these conditions, the completion of the spin-off and the commencement of the rights offering is expected to occur in the second half of 2014.

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 \$222 million to \$1,011 million in the first quarter. Adjusted OIBDA increased by \$32 million to \$294 million and operating income increased \$4 million to \$155 million. The increase in revenue, adjusted OIBDA and operating income was primarily due to the inclusion of a full quarter of SiriusXM's results combined with strong operating results at SiriusXM.

SiriusXM reported its stand-alone first quarter results on April 24, 2014. For presentation purposes in this release, we include below the results of SiriusXM, as reported by SiriusXM, without regard to the purchase accounting adjustments applied by us for purposes of our financial statements. Liberty Media believes the presentation of financial results as reported by SiriusXM is useful to investors as the comparability of those results are best understood in the context of SiriusXM's historical financial presentation. For a reconciliation of revenue, adjusted OIBDA (as defined by Liberty Media) and operating income for SiriusXM's stand-alone operating results as reported by SiriusXM, to those results as reported by Liberty Media, see Liberty Media's Form 10-Q for the quarter ended March 31, 2014.

Highlights of SiriusXM's earnings release included the following:

- Record revenue of \$998 million, up 11% from first quarter of 2013
- Net income of \$94 million
- Adjusted EBITDA ^(as reported by SiriusXM) grew 28% to a record \$335 million
- Reiterates 2014 guidance

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There were no repurchases of Liberty Media common stock (Nasdaq: LMCA) from February 1, 2014 through April 30, 2014. Since the reclassification of the original Liberty Capital tracking stock on March 3, 2008, Liberty Media has repurchased 66 million shares for a total cash consideration of \$2.9 billion, representing

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cash during the three months ended March 31, 2014 (excluding SiriusXM's uses of cash) was the payment of \$670 million to pay down a portion of the outstanding margin loans through the use of cash on hand.

Total Liberty Media debt decreased by \$822 million primarily as a result of repayments on margin loans and the SiriusXM credit facility.

Liberty Media Corporation (Nasdaq: LMCA, LMCB) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release in a conference call which will begin at 11:30 a.m. (E.D.T) on May 8, 2014. The call can be accessed by dialing (800) 227-9428 or (785) 830-1925 plus the passcode 9725800 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 11:30 a.m. (E.D.T) May 15, 2014, by dialing (888) 203-1112 or (719) 457-0820 plus the passcode 9725800. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertymedia.com/events>. Links to this press release will also be available on the Liberty Media website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, future financial prospects, growth of SiriusXM's subscriber base, the continuation of our stock repurchase plan, the repurchase activity of SiriusXM, the return on our investment in and future prospects of Charter Communications, the proposed spin-off of Liberty Broadband, the issuance of the Series C common stock, 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital ~~one~~ ~~new~~ ~~add~~ ~~able~~ to Liberty Media, our ability to satisfy the conditions to the proposed spin-off and the distribution of our Series C shares, the ability of Charter Communications to complete its transaction with Comcast. Th

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This press release includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for Liberty Media, together with a reconciliation to operating income, as determined under GAAP. Liberty Media defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization, restructuring and impairment charges and legal settlements that are included in the measurement of operating income pursuant to GAAP.

Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to

May 7, 2014