



**Item 1.01. Entry into a Material Definitive Agreement**

On November 4, 2014 at 5:00 p.m., New York City time, Liberty Media Corporation (the “Company”) completed its previously announced spin-off (the “Spin-Off”) of its former wholly-owned subsidiary Liberty Broadband Corporation (“Broadband”).

The Spin-Off was accomplished by the distribution (the “Distribution”) by the Company of a dividend of (i) one-fourth of a share of Broadband’s Series A common stock for each outstanding share of the Company’s Series A common stock as of 5:00 p.m., New York City time, on October 29, 2014 (such date and time, the “Record Date”), (ii) one-fourth of a share of Broadband’s Series B common stock for each outstanding share of the Company’s Series B common stock as of the Record Date and (iii) one-fourth of a share of Broadband’s Series C common stock for each outstanding share of the Company’s Series C common stock as of the Record Date, in each case, with cash issued in lieu of fractional shares. As a result of the Spin-Off, Broadband is an independent, publicly traded company and its assets and liabilities consist of its 26% ownership interest in, and warrants to purchase additional shares of, Charter Communications, Inc., its 100% ownership interest in TruePosition, Inc., a minority equity investment in Time Warner Cable Inc. (“TWC”), certain deferred tax liabilities, liabilities related to a TWC call option and \$320 million in indebtedness (with an additional \$80 million available to be drawn). Prior to the Spin-Off, Broadband distributed \$300 million in cash to the Company (the source of which was proceeds from Broadband’s margin loan entered into prior to and in connection with the Spin-Off).

In connection with the Spin-Off, the following agreements were entered into by the Company (the “Spin-Off Agreements”):

- a Reorganization Agreement, dated as of October 28, 2014, between the Company and Broadband, which provides for, among other things, the principal corporate transactions required to effect the Spin-Off, certain conditions to the Spin-Off and provisions governing the relationship between the Company and Broadband with respect to and resulting from the Spin-Off; and
- a Tax Sharing Agreement, dated as of November 4, 2014, between Broadband and the Company, which governs the allocation of taxes, tax benefits, tax items and tax-related losses between Broadband and the Company.

The section of the prospectus forming a part of Amendment No. 3 to Broadband’s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on October 23, 2014 (File No. 333-197619), entitled “Certain Relationships and Related Party Transactions—Relationships Between Broadband and Liberty,” which describes the material terms of the Spin-Off Agreements, is incorporated herein by reference. These descriptions are qualified in their entirety by reference to the full text of the Spin-Off Agreements, which are filed as Exhibits 2.1 and 10.1, respectively, to this Current Report on Form 8-K.

**Item 8.01. Other Events**

On November 4, 2014, the Company issued a press release (the “Press Release”) announcing the completion of the Spin-Off. The full text of the Press Release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Name</u>
2.1	Reorganization Agreement, dated as of October 28, 2014, between Liberty Media Corporation and Liberty Broadband Corporation (incorporated by reference to Exhibit 2.1 to Liberty Broadband Corporation’s Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713) (the “Broadband 8-K”))
10.1	Tax Sharing Agreement, dated as of November 4, 2014, between Liberty Media Corporation and Liberty Broadband Corporation (incorporated by reference to Exhibit 10.1 to the Broadband 8-K)
99.1	Press Release, dated November 4, 2014

**SIGNATURE**

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: November 10, 2014

LIBERTY MEDIA CORPORATION

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

**EXHIBIT INDEX**

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10.1	Tax Sharing Agreement, dated as of November 4, 2014

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**Liberty Media Corporation Announces Completion of Liberty Broadband Corporation Spin-Off**

ENGLEWOOD, Colo., November 4, 2014. Liberty Media Corporation (Nasdaq: LMCA, LMCB, LMCK) (“Liberty Media”) announced that it has completed the spin-off (the “Spin-Off”) of Liberty Broadband Corporation (“Liberty Broadband”) (Nasdaq: LBRDA, LBRDK) at 5:00 p.m., New York City time, today. As a result, Liberty Media and Liberty Broadband are now separate publicly traded companies. Liberty Broadband’s Series A and Series C common stock will begin trading in the regular way on Wednesday, November 5, 2014 on the Nasdaq Global Select Market under the symbols listed above. Liberty Broadband’s Series B common stock will begin quotation in the regular way under the symbol “LBRDB” on Wednesday, November 5, 2014 on the OTC Markets.

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As previously announced, in connection with the Spin-Off, an adjustment is required to be made to the conversion rate (the “Conversion Rate”) for Liberty Media’s 1.375% Cash Convertible Senior Notes due 2023 (the “Notes”) pursuant to the terms of the Indenture, dated October 17, 2013, between Liberty Media and U.S. Bank National Association, as trustee, governing the Notes (the “Indenture”). In calculating the appropriate adjustment to the Conversion Rate, Liberty Media intends to apply the formula set forth in Section 12.04(c)(i) of the Indenture for a Spin-Off (as such term is defined in the Indenture). Liberty Media will announce the actual adjustment to the Conversion Rate promptly following the close of market on November 18, 2014, which is the 10th regular way trading day following the Spin-Off, and in any event prior to the opening of trading on November 19, 2014.

About Liberty Media Corporation

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses, including its subsidiaries SiriusXM and Atlanta National League Baseball Club, its interest in Live Nation Entertainment and minority equity investments in Time Warner Inc. and Viacom.

About Liberty Broadband Corporation

Liberty Broadband Corporation is comprised of, among other things, its interest in Charter Communications, its subsidiary TruePosition and a minority equity investment in Time Warner Cable.

Liberty Media Corporation  
Courtnee Ulrich, 720-875-5420

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