

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K CURRENT REPORT

Washington, D.C. 20549

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

Date of Report (date of earliest event reported): May 8, 2015

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware001-3570737-1699499(State or other jurisdiction of incorporation or organization)(State or other jurisdiction or organization)(State or other jurisdiction or organization)

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Item 2.02. Results of Operations and Financial Condition

On May 8, 2015, Liberty Media Corporation (the "<u>Company</u>") issued a press release (the "<u>Earnings Release</u>") 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, 2015 filed with the Securities and Exchange Commission (the "<u>SEC</u>") on May 8, 2015.

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, 2015, are being furnished to the SEC.

Item 9.01. Financial S & 418,29.51 FW		

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.				
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LIBERTY MEDIA CORPORATION REPORTS FIRST QUARTER 2015 FINANCIAL RESULTS

Englewood, Colorado, May 8, 2015 - Liberty Media Corporation ("Liberty Media") (NASDAQ: LMCA, LMCB, LMCK) today reported first quarter 2015 results. Highlights include :

- · SiriusXM reported strong first quarter results
 - · Subscriber base grew to 27.7 million
 - First quarter revenue increased 8% R yiT N

Liberty Media

Liberty Media's revenue increased \$70 million to \$1.1 billion in the first quarter. Adjusted OIBDA increased by \$79 million to \$373 million and operating income increased \$90 million to \$245 million. The increases in revenue, adjusted OIBDA and operating income were primarily due to operating results at SiriusXM.

SiriusXM

SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website and filings with the Securities and Exchange Commission. SiriusXM reported its stand-alone first quarter results on April 28, 2015. For presentation purposes in this release, we include below the results of SiriusXM, as reported by SiriusXM, thied thro

at an average cost per share of \$37.57 for total cash consideration of \$91 million, representing 0.7% of shares outstanding⁽⁴⁾. The total remaining repurchase authorization for Liberty Media stock is approximately \$536 million.

FOOTNOTES

- 1) Liberty Media's President and CEO, Greg Maffei, will discuss these highlights and other matters in Liberty Media's earnings conference call which will begin at 11:30 a.m. (E.D.T.) on May 8, 2015. For information regarding how to access the call, please see "Important Notice" later in this document
- 2) For definitions of adjusted OIBDA (as defined by Liberty Media), adjusted EBITDA (as defined by SiriusXM) and free cash flow (as defined by SiriusXM) and applicable reconciliations see the accompanying schedules.
- 3) Based on shares outstanding at the time of the introduction of the original Liberty Capital stock.
- 4) Based on shares outstanding as of October 31, 2014. There were no share repurchases from July 23, 2014 through the Liberty Broadband spin to shareholders of record on October 29, 2014.



Total Liberty Media cash and liquid investments increased \$365 million, primarily as a result of cash from operations at SiriusXM during the quarter, proceeds from additional debt borrowings at SiriusXM and proceeds from the sale of shares of Barnes & Noble and Viacom These sources of cash were partially offset by shares repurchased by SiriusXM, shares repurchased by Liberty Media, capital expenditures and repayment of debt at SiriusXML Included in the consolidated cash and liquid investments balance atMarch 31, 2015 is \$482 million at SiriusXM. Although SiriusXM is a consolidated subsidiary, it is a separate public company with a significant non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balance. Excluding cash held at SiriusXM, Liberty Media's cash and liquid investments balance at March 31, 2015 was \$763 million.

Total Liberty Media debt increased by \$0.6 billion primarily as a result of long-term debt borrowings at Sirius XM.

Important Notice: Liberty Media Corporation (Nasdaq: LMCA, LMCB, LMCK) 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, 2015. The call can be accessed by dialing (844) 838-8043 or (

LIBERTY MEDIA CORPORATION CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

33/2014 33/2015 1 colspan="2">1 colspan="2 colspan="2">1 c			Three Months Ended		
Revenue: \$ 841 907 Other revenue 170 174 Total revenue 1,01 1,08 Other revenue 1,01 1,08 Other revenue 1,01 1,08 Operating costs and expenses: 3 12 Servenue share and royalties 195 213 Programming and content 66 62 Customer service and billing 92 92 Other 30 31 Subscriber acquisition cost 123 122 Other operating expense 44 30 Selling, general and administrative 216 20 Operating income (loss) 155 245 Operating income (loss) 155 245 Other income (expense): 5 4 30 Interest expense 35 37 37 24 Other, income (expense): 35 37 37 24 Interest expense 35 37 30 30 30 30		3/31/2014 3/31/2015		3/31/2015	
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			4	4	
\$ 49	Selling, general and administrative				
		\$	49	44	



LIBERTY MEDIA CORPORATION CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

3/31/2014 3/31/2015 Cash flows from operating activities: Net earnings 72 19 Adjustments to reconcile net earnings to net cash provided by operating activities: Depreciation and amortization 90 84 Stock-based compensation 49 44 Share of (earnings) losses of affiliates, net (11) (14) Realized and unrealized (gains) losses on financial instruments, net 35 37 Losses (gains) on dilution of investment in affiliate 65 28 Deferred income tax expense (benefit) 50 1 Non-cash interest expense (93) 70			Three Months Ended	
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Depreciation and amortization 90 84 Stock-based compensation 49 44 Share of (earnings) losses of affiliates, net (11) (14) Realized and unrealized (gains) losses on financial instruments, net 35 37 Losses (gains) on dilution of investment in affiliate 65 28 Deferred income tax expense (benefit) 50 1 Non-cash interest expense (93) 70				
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			50	-
Other, net (\$\delta\$0) 6".	Non-cash interest expense		(93)	
	Other, net		(& 0)	6″3)



NON-GAAP FINANCIAL MEASURES

SCHEDULE 1

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 separately reported 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 replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets. Please see the attached schedules for applicable reconciliations.

The following table provides a reconciliation of adjusted OIBDA for Liberty Media to operating income calculated in accordance with GAAP for the three months ended March 31, 2014, June 30, 2014, September 30, 2014, December 31, 2014 and March 31, 2015, respectively.

QUARTERLY SUMMARY

(amounts in millions)	1Q14	2Q14	3Q14	4Q14	1Q15
Liberty Media					
Revenue	\$1,011	\$1,160	\$1,184	\$1,095	\$1,081

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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 expenal $alp^{m}lp^{m}lx - t$ eD

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Adjusted EBITDA has certain limitations in that it does not take into account the impact to SiriusXM's statements of comprehensive income of certain expenses, including share-based payment expense and certain purchase price accounting for the merger of Sirius and XM. SiriusXM endeavors to compensate for the limitations of the non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measure. Investors that wish to compare and evaluate SiriusXM's operating results after giving effect for these costs, should refer to net income as disclosed in its unaudited consolidated statements of comprehensive income. Since adjusted EBITDA is a non-GAAP financial performance measure, SiriusXM's calculation of adjusted EBITDA may be susceptible to varying calculations; may not be comparable to other similarly titled measures ABirtinara and pathoritelehaconic oscorrure non				
				