

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**  
**CURRENT REPORT**

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)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-35707**  
(Commission  
File Number)

**37-1699499**  
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**Item 2.02. Results of Operations and Financial Condition**

On May 8, 2015, 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, 2015 filed with the Securities and Exchange Commission (the "SEC") 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 Statements**

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**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.

**By** *uh*

A stylized, bold signature consisting of the letters 'EDW' in a decorative, slightly italicized font.

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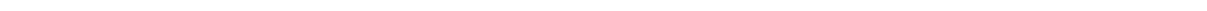




## **LIBERTY MEDIA CORPORATION REPORTS FIRST QUARTER 2015 FINANCIAL RESULTS**

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, tied thro

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at an average cost per share of \$37.57 for total cash consideration of \$91 million, representing 0.7% of shares outstanding<sup>(4)</sup>. 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.

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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 SiriusXM. Included in the consolidated cash and liquid investments balance at March 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 SiriusXM.

**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 (

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**LIBERTY MEDIA CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)**

	Three Months Ended	
	3/31/2014	3/31/2015
	amounts in millions	
<b>Revenue:</b>		
Subscriber revenue	\$ 841	907
Other revenue	170	174
<b>Total revenue</b>	<b>1,011</b>	<b>1,081</b>
<b>Operating costs and expenses:</b>		
Cost of subscriber services		
Revenue 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	202
Depreciation and amortization	90	84
	<u>856</u>	<u>836</u>
<b>Operating income (loss)</b>	<b>155</b>	<b>245</b>
<b>Other income (expense):</b>		
Interest expense	(53)	(77)
Share of earnings (losses) of affiliates, net	(35)	(37)
Realized and unrealized gains (losses) on financial instruments, net	(65)	(28)
Other, net	(37)	2
	<u>(190)</u>	<u>(140)</u>
<b>Earnings (loss) before income taxes</b>	<b>(35)</b>	<b>105</b>
Income tax (expense) benefit	107	(86)
<b>Net earnings (loss)</b>	<b>72</b>	<b>19</b>
Less net earnings (loss) attributable to the non-controlling interests	50	38
<b>Net earnings (loss) attributable to Liberty stockholders</b>	<b>\$ 22</b>	<b>(19)</b>
<b>(1) Includes stock based compensation as follows:</b>		
Programming and content	\$ 4	4
Customer service and billing	1	1
Other costs of subscriber services	2	2
Operating	4	4
Selling, general and administrative	38	33
	<u>\$ 49</u>	<u>44</u>



**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

<i>(amounts in millions)</i>	<u>1Q14</u>	<u>2Q14</u>	<u>3Q14</u>	<u>4Q14</u>	<u>1Q15</u>
<b>Liberty Media</b>					
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 expense

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