
SIGNATURE

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

LIBERTY MEDIA 401(k) SAVINGS PLAN

By /s/ Brian J. Wendling
Brian J. Wendling
Vice President and Controller

May 27, 2015

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets
Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
	<u>(amounts in thousands)</u>	
Additions		
Net investment income:		
Net appreciation in fair value of investments	\$ 3,889	71,357
Interest and dividend income	13,217	5,751
Total net investment income	<u>17,106</u>	<u>77,108</u>
Interest on notes receivable from participants	98	95
Contributions:		
Employer	6,950	7,149
Participant	11,769	11,382
Rollovers	1,057	1,152
Total contributions	<u>19,776</u>	<u>19,683</u>
Total additions to net assets	36,980	96,886
Deductions:		
Administrative expenses	(288)	(216)
Refund of excess contributions and earnings thereon	(395)	(1,013)
Distributions to participants	(30,784)	(21,057)
Total deductions	<u>(31,467)</u>	<u>(22,286)</u>
Net increase in net assets available for benefits	5,513	74,600
Net assets available for benefits:		
Beginning of year	329,438	254,838
End of year	<u>\$ 334,951</u>	<u>329,438</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Liberty Plan

The following description of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") is provided for general information purposes only. Participants should refer to the Liberty Plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

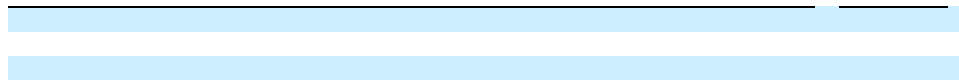
Through January 11, 2013, the Liberty Plan was sponsored by Liberty Media Corporation.

Effective January 12, 2013, as a result of the Starz Spin-Off transaction described in note 4, the Liberty Plan sponsorship was transferred to, and the Liberty Plan was amended to change the sponsor to Liberty Spinco, Inc. which immediately changed its name to Liberty Media Corporation ("Liberty").

Employees of Starz, which is a separate company from Liberty as a result of the Starz Spin-Off transaction described in note 4, and employees of Starz subsidiaries, continued to participate in the Liberty Plan, the effect of which is that the Liberty Plan is a multiple employer plan.

The Liberty Plan enables participating employees of Liberty and its qualifying subsidiaries as well as employees of Liberty Interactive Corporation and Starz and its subsidiaries to receive an interest in Liberty, Liberty Interactive Corporation and Starz and to receive benefits upon retirement. Employees of Liberty and certain 80% or more owned subsidiaries of Liberty, and employees of Liberty Interactive Corporation and Starz and its subsidiaries, who are at least 18 years of age are eligible to participate in the Liberty Plan either immediately upon hire or, for certain specified employees, after one year of service (as defined in the Liberty Plan document).

Starz and TruePosition, Inc., a former subsidiary of Liberty (see note 4), ceased being active participating employers in the Liberty Plan effective February 2, 2015 and December 31, 2014, respectively. During February 2015, the Liberty Plan transferred assets of \$163,177,013 and \$67,648,942 to the Starz 401(k) Savings Plan and the TruePosition 401(k) Savings Plan, respectively. Additionally, effective January 1, 2015, Starz common stock is included in the Liberty Plan.



LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Securities and investment transactions are accounted for on the trade date. The cost basis of such shares distributed is determined using the average cost method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The net appreciation or depreciation in fair value of investments (net realized and unrealized gains or losses) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between the market value at the beginning of the year (or date purchased during the year) and selling price or year-end market value.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Defaulted participant loans are reclassified as a distribution based upon the terms of the Liberty Plan documents.

Distributions to Participants

Distributions requested by participants are recorded when paid.

Income Taxes

The IRS has determined and informed Liberty by a letter dated December 18, 2012 (the "IRS Determination Letter"), that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Liberty Plan has been subsequently amended, the Liberty Plan administrator believes that the Liberty Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Liberty Plan administrator has analyzed the tax positions taken by the Liberty Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Liberty Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Liberty Plan administrator believes it is no longer subject to income tax examinations prior to 2011.

Therefore, the Liberty Plan administrator believes that the Liberty Plan is qualified and the related trust is tax-exempt as of December 31, 2014 and 2013.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Plan Expenses

Any employer contribution amounts forfeited pursuant to the terms of the Liberty Plan may be used to pay Liberty Plan expenses, except that the fees charged by the Trustee for participant loans and qualified domestic relations orders are paid by the participant utilizing such feature. Any additional administrative expenses of the Liberty Plan are paid by Liberty.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Significant estimates include determination of fair value of investments. Actual results could differ significantly from those estimates.

(3) Investments

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

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	Inputs to the valuation methodology	2e





LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

Schedule II

Identity of issue	Description of investment including par value	Current value at December 31, 2014
		amounts in thousands
* Liberty Common Stock	Series A common stock, par value \$0.01 per share	\$ 13,028
* Liberty Common Stock	Series C common stock, par value \$0.01 per share	25,078
* Liberty Interactive Common Stock	Series A common stock, par value \$0.01 per share	33,862
* Liberty Ventures Common Stock	Series A common stock, par value \$0.01 per share	11,352
* Starz Common Stock	Series A common stock, par value \$0.01 per share	13,559
* Liberty TripAdvisor Holdings Common Stock	Series A common stock, par value \$0.01 per share	3,554
* Liberty Broadband Common Stock	Series A common stock, par value \$0.01 per share	4,612
* Liberty Broadband Common Stock	Series C common stock, par value \$0.01 per share	9,030
Allianz Global Investors Fund Management LLC	ALLIANZ GI NFJ Small-Cap Value Inst	11,704
Artisan Funds Distributor, LLC	Artisan International Institutional	8,722
BAMCO, Inc.	Baron Growth Institutional	16,142
Capital Research and Management Company LLC	American Funds Growth Fund of America R6	11,015
Dodge & Cox	Dodge & Cox Stock Fund	17,807
* Fidelity Management & Research Company	Fidelity Low-Priced Stock K Fund	10,769
* Fidelity Management & Research Company	Fidelity Spartan 500 Index Institutional	28,389
* Fidelity Management & Research Company	Fidelity Spartan International Index Institutional	9,975
* Fidelity Management & Research Company	Fidelity Treasury Only Money Market	14,673
Metropolitan West Asset Management, LLC	Metropolitan West Total Return Bond Fund	9,157
Pacific Investment Management Company LLC	PIMCO High Yield Institutional	6,676
The Vanguard Group, Inc.	Vanguard Inflation - Protected Securities Admiral Shares	2,692
* Fidelity Management & Research Company	Fidelity Freedom Income K Fund	1,887
* Fidelity Management & Research Company	Fidelity Freedom 2010 K Fund	3,038
* Fidelity Management & Research Company	Fidelity Freedom 2020 K Fund	15,298
* Fidelity Management & Research Company	Fidelity Freedom 2030 K Fund	18,528
* Fidelity Management & Research Company	Fidelity Freedom 2040 K Fund	13,734
* Fidelity Management & Research Company	Fidelity Freedom 2050 K Fund	4,307
Cohen & Steers Capital Management, Inc.	Cohen & Steers Institutional Global Realty	730
* Fidelity Management & Research Company	Brokeragelink Accounts	13,382
* Notes receivable from participants	Interest rates at 4.25% with maturity dates through December 2019	2,109
		<u>\$ 334,809</u>

* Indicates a party-in-interest.

Liberty Media Corporation is the plan sponsor. Liberty Media Corporation, all of its employees, the employees of any participating employer in the Liberty Plan, and certain other persons are parties-in-interest to the Liberty Plan (See note 1).

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

Shown below are the exhibits which are filed as a part of this Report -

23.1 Consent of KPMG LLP

Consent of Independent Registered Public Accounting Firm

The Plan Committee

Liberty Media 401(k) Savings Plan:

We consent to the incorporation by reference in the registration statement (Nos. 333-176989 and 333-183253) on Form S-8 of Liberty Interactive Corporation and (Nos. 333-178420, 333-18531
