

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**



**Item 2.02. Results of Operations and Financial Condition**

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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.

Date: May 11, 2016

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President

Exhibit No.	Name
99.1	Press Release dated May 9, 2016

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## **LIBERTY MEDIA CORPORATION REPORTS FIRST QUARTER 2016 FINANCIAL RESULTS**

Englewood, Colorado, May 9, 2016 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, LMCA, LMCK) today reported financial results for the first quarter of 2016.



**Subsequent Events**

On April 15, 2016, Liberty Media completed the Recapitalization of Liberty's common stock into three new tracking stock groups: (i) the Liberty SiriusXM Group, (ii) the Liberty Braves Group and (iii) the Liberty Media Group, and theref□

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The businesses and assets attributed to Liberty Braves Group consist primarily of Liberty Media's subsidiary Braves Holdings, LLC ("Braves Holdings"), which indirectly owns the Atlanta Braves baseball team and certain assets and liabilities associated with its ballpark and mixed-use development project.

**LIBERTY MEDIA GROUP** – Liberty Media Group's operating income increased \$507 million to \$488 million in the first quarter primarily due to proceeds from the Vivendi lawsuit settlement that are one-time in nature.

The businesses and assets attributed to Liberty Media Group consist of all of Liberty Media's businesses and assets other than those attributed to Liberty SiriusXM Group and Liberty Braves Group, including its interest in Live Nation, minority equity investments in Time Warner and Viacom and an approximate 20% intergroup interest in the Liberty Braves Group.

#### **Share Repurchases**

Between the reclassification of the original Liberty Capital tracking stock on March 3, 2008 and July 23, 2014, Liberty Media repurchased shares of Series A common stock for aggregate cash consideration of \$2.9 billion, representing 51% of shares outstanding<sup>(3)</sup>. For the period covering the creation of the Liberty Media Series C common stock on July 24, 2014 through January 31, 2016, Liberty Media repurchased approximately 9.2 million shares of Series A and Series C common stock, collectively, at an average cost per share of \$37.96 for total cash consideration of \$350 million, representing 2.7% of shares outstanding<sup>(4)</sup>. There were no repurchases of Series A or Series C Liberty common stock from February 1, 2016 through April 30, 2016. The total remaining repurchase authorization for Liberty Media stock is approximately \$1.3 billion and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media Corporation tracking stocks.

#### **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 9, 2016. 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.





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Other corporate level debt	38	37
<b>Total Attributed Liberty Media Group Debt</b>	<b>\$ 1,038</b>	<b>\$ 1,037</b>
Less: Fair market value adjustment	(5)	(2)
<b>Total Attributed Liberty Media Group Debt (GAAP)</b>	<b>\$ 1,033</b>	<b>\$ 1,035</b>
Atlanta Braves debt	147	115
<b>Total Attributed Liberty Braves Group Debt</b>	<b>\$ 147</b>	<b>\$ 115</b>
Less: Deferred loan costs	(8)	(7)
<b>Total Attributed Liberty Braves Group Debt (GAAP)</b>	<b>\$ 139</b>	<b>\$ 108</b>
<b>Total Liberty Media Corporation Debt (GAAP)</b>	<b>\$ 6,881</b>	<b>\$ 7,118</b>

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- (1) Cash and liquid investments of \$112 million and \$102 million held at SiriusXM as of December 31, 2015 and March 31, 2016, respectively, and does not include the \$50 million of corporate cash attributed as part of the Recapitalization on April 15, 2016.
  - (2) Includes \$15 million and \$61 million of short-term marketable securities with an original maturity greater than 90 days as of December 31, 2015 and March 31, 2016, respectively. Cash balance as of March 31, 2016 is inclusive of \$50 million of corporate cash that was attributed to each of Liberty SiriusXM Group and Liberty Braves Group as part of the Recapitalization on April 15, 2016.
  - (3) Cash and liquid investments of \$13 million and \$44 million held at Braves Holdings as of December 31, 2015 and March 31, 2016, respectively, and does not include the \$50 million of corporate cash attributed as part of the Recapitalization on April 15, 2016.
  - (4) Outstanding principal amount of Senior Notes with no reduction for the net unamortized discount.
  - (5) Includes SiriusXM capital leases and borrowings under the SiriusXM revolving credit facility.
  - (6) Face amount of the cash convertible notes with no fair market value adjustment.
  - (7) Includes Atlanta National League Baseball Club, LLC borrowings and Braves Stadium Company, LLC debt to fund the construction of the new ballpark in Cobb County, Georgia.

Total cash and liquid investments as of 03/31/16

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(3) Excluding impact of proposed Rights Offering.

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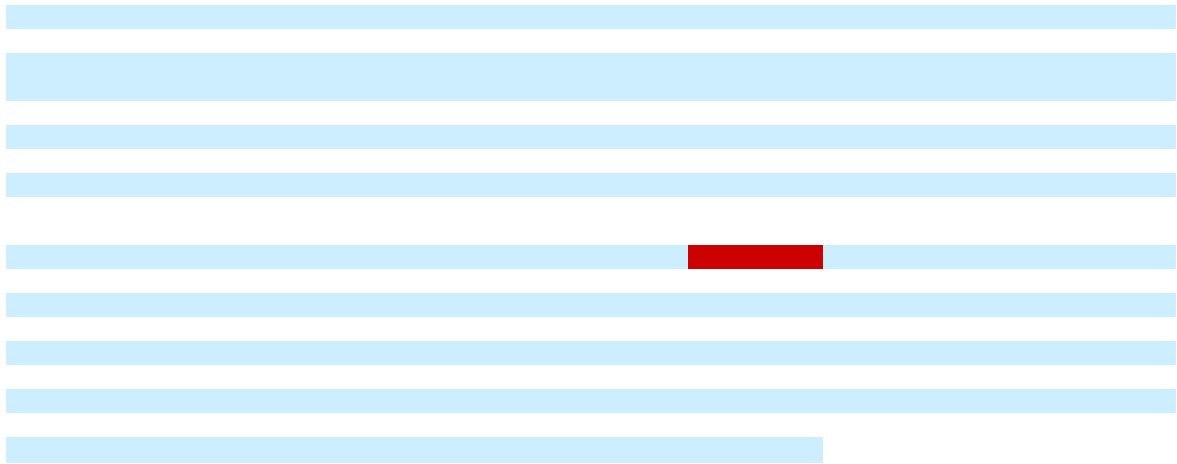




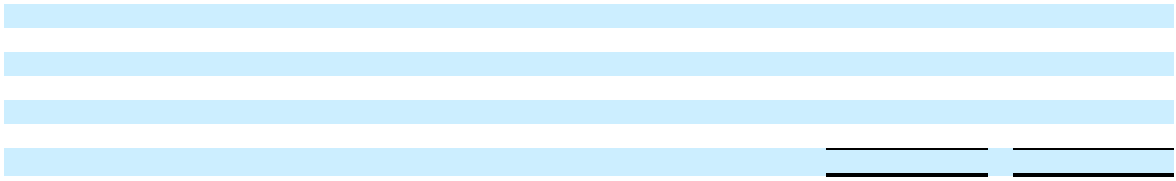
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