
**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 9, 2007**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-51990
(Commission
File Number)

84-1288730
(I.R.S. Employer
Identification No.)

12300 Liberty Boulevard, Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On May 9, 2007, Liberty Media Corporation issued a press release announcing that its Board of Directors has authorized a Dutch auction cash self-tender offer to purchase up to \$500 million of its Liberty Interactive Series A common stock at a price per share ranging from \$23.75 to \$25.75. The tender offer is expected to commence on or about May 15, 2007. A copy of the press release is attached as Exhibit 99.1 hereto and its contents are incorporated herein by reference.

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 9, 2007

LIBERTY MEDIA CORPORATION

By: /s/ Charles Y. Tanabe

Name: Charles Y. Tanabe

Title: Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release



FOR IMMEDIATE RELEASE
May 9, 2007

**LIBERTY MEDIA ANNOUNCES \$500 MILLION DUTCH AUCTION SELF-TENDER OFFER
ON LIBERTY INTERACTIVE SERIES A COMMON STOCK**

Shares to be Purchased at Range of \$23.75 to \$25.75

Liberty Media Corporation (Nasdaq: LINTA) announced today that it intends to initiate a Dutch auction self-tender offer to purchase up to \$500 million of its Liberty Interactive Series A common stock at a range of \$23.75 to \$25.75. The low end of that range represents a 0.3% discount and the high end represents an 8.1% premium to the Liberty Interactive Series A closing share price on Tuesday, May 8, 2007. Liberty Media expects to launch the offer within five business days.

The tender offer will be subject to a number of terms and conditions, which will be described in the offer to purchase to be distributed to stockholders on the date the tender offer is commenced. Liberty Media is not making a recommendation to its stockholders as to whether to tender or refrain from tendering their shares into the tender offer.

About Liberty Media Corporation

Liberty Media Corporation owns interests in a broad range of electronic retailing, media, communications and entertainment businesses. Those interests are attributed to two tracking stock groups: the Liberty Interactive group, which includes Liberty's interests in QVC, Provide Commerce, IAC/InterActiveCorp, and Expedia, and the Liberty Capital group, which includes Liberty's interests in Starz Entertainment, News Corporation, and Time Warner. For more information, please see www.libertymedia.com.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any shares. The full details of the tender offer, including complete instructions on how to tender shares, along with the letter of transmittal and related materials, are expected to be mailed to stockholders on or about May 15, 2007. Stockholders should carefully read the offer to purchase, the letter of transmittal and other related materials when they are available because they will contain important information. Stockholders may obtain free copies, when available, of the Tender Offer Statement on Schedule TO, the offer to purchase and other documents that will be filed by Liberty with the U.S. Securities and Exchange Commission at the commission's website at www.sec.gov. Stockholders also may obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, by calling toll free 1-888-628-1041. Stockholders are urged to read these materials carefully prior to making any decision with respect to the tender offer.

Contact:

Liberty Media
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