

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2005

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 000-51990

LIBERTY MEDIA 401(K) SAVINGS PLAN
(Full title of the Plan)

LIBERTY MEDIA CORPORATION
(Issuer of the securities held pursuant to the Plan)

12300 Liberty Boulevard
Englewood, Colorado 80112
(Address of its principal executive office)

REQUIRED INFORMATION

<Table>
<Caption>
FINANCIAL STATEMENTS:

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EXHIBIT -

23-Consent of KPMG LLP

</Table>

SIGNATURE

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

Christopher W. Shean
Member of Plan Committee

June 20, 2006

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Committee
Liberty Media 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan (the Liberty Plan) as of December 31, 2005 and 2004, and the related statements of changes in net assets available for participant benefits for the years then ended. These financial statements are the responsibility of the Liberty Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for participant benefits of the Liberty Plan as of December 31, 2005 and 2004, and the changes in net assets available for participant benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Liberty Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 16, 2006

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LIBERTY MEDIA 401(k) SAVINGS PLAN
Statements of Net Assets Available
for Participant Benefits
December 31, 2005 and 2004

<Table>
<Caption>

| | 2005 | 2004 |
|---------------------------|----------------------|-------|
| | ----- | ----- |
| | amounts in thousands | |
| <S> | <C> | <C> |
| Contributions Receivable: | | |
| Participant | \$ 37 | -- |
| Employer | 37 | -- |
| | ----- | ----- |
| | 74 | -- |
| | ----- | ----- |

| | | |
|--|-----------|---------|
| Investments, at fair value: | | |
| Liberty Media Stock Fund (notes 1, 2 and 8) | 28,653 | 48,999 |
| Liberty Global Stock Fund (notes 1, 5 and 6) | 7,541 | 10,164 |
| Discovery Holding Stock Fund (notes 1 and 7) | 5,214 | -- |
| Mutual funds | 45,901 | 97,661 |
| | ----- | ----- |
| | 87,309 | 156,824 |
| | ----- | ----- |
| Participant loans (note 2) | 1,002 | 2,084 |
| | ----- | ----- |
| Payable for required refunds of excess contributions | (1,091) | (1,517) |
| | ----- | ----- |
| Net assets available for participant benefits | \$ 87,294 | 157,391 |
| | ===== | ===== |

</Table>

See accompanying notes to financial statements.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available
for Participant Benefits

Years ended December 31, 2005 and 2004

<Table>

<Caption>

| | 2005 | 2004 |
|--|----------------------|----------|
| | ----- | ----- |
| | amounts in thousands | |
| | <C> | <C> |
| Contributions: | | |
| Employer | \$ 8,289 | 8,657 |
| Participant | 13,808 | 15,969 |
| Rollovers | 1,541 | 7,197 |
| | ----- | ----- |
| | 23,638 | 31,823 |
| | ----- | ----- |
| Net investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments | (5,120) | 11,826 |
| Interest and dividend income | 2,604 | 2,495 |
| | ----- | ----- |
| | (2,516) | 14,321 |
| | ----- | ----- |
| Total contributions and net investment income | 21,122 | 46,144 |
| Transfers of assets (notes 5 and 7) | (64,350) | (2,714) |
| Administrative expenses | (345) | (512) |
| Refund of excess contributions | (1,091) | (1,517) |
| Distributions to participants | (25,433) | (12,734) |
| | ----- | ----- |
| Increase (decrease) in net assets available for participant benefits | (70,097) | 28,667 |
| Net assets available for participant benefits: | | |
| Beginning of year | 157,391 | 128,724 |
| | ----- | ----- |
| End of year | \$ 87,294 | 157,391 |
| | ===== | ===== |

</Table>

See accompanying notes to financial statements.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2005 and 2004

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media LLC ("Liberty"), formerly known as Liberty Media Corporation, and now a wholly owned subsidiary of Liberty Media Corporation, which was formerly known as Liberty Media Holding Corporation ("New Liberty"). See note 8.

TRUST FUND MANAGED BY FIDELITY MANAGEMENT TRUST COMPANY ("TRUSTEE")

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, the Liberty Plan is allowed to invest in non-employer securities.

INVESTMENTS

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices for those securities having readily available market quotations, and fair value as determined by the Trustee with respect to other securities.

The Liberty Media Stock Fund, the Liberty Global Stock Fund, and the Discovery Holding Stock Fund are unitized funds that are measured in units rather than shares. At December 31, 2005 and 2004, the Liberty Media Stock Fund consisted mostly of Liberty Series A common stock with an insignificant amount of cash or cash equivalents. The Liberty Global Stock Fund consists mostly of Liberty Global, Inc. ("LGI") Series A common stock with an insignificant amount of cash or cash equivalents. LGI was formed in May 2005 in connection with the business combination transaction (the "LGI Transaction") between Liberty Media International, Inc. ("LMI") and UnitedGlobalCom, Inc. In the LGI Transaction, each stockholder of LMI, including the Liberty Plan, received one share of LGI common stock for each share of LMI common stock held. Subsequent to the LGI Transaction, LGI effected a stock dividend whereby LGI stockholders received one share of LGI Series C common stock for each share of LGI common stock held. Prior to the end of 2005, the Liberty Plan sold all shares of LGI Series C common stock and used the resulting proceeds to purchase shares of LGI Series A common stock. The Discovery Holding Stock Fund consists mostly of Discovery Holding Company ("DHC") Series A common stock with an insignificant amount of cash or cash equivalents. The following closing market prices have been used to value investments in the Liberty Plan's unitized stock funds:

<Table>
<Caption>

| | December 31, | |
|-------------------------------|--------------|-------|
| | 2005 | 2004 |
| <S> | <C> | <C> |
| Liberty Series A common stock | \$ 7.87 | 10.98 |
| LGI Series A common stock | \$22.50 | -- |
| LMI Series A common stock | \$ -- | 46.23 |
| DHC Series A common stock | \$15.15 | -- |

</Table>

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Changes in market values after the Liberty Plan's year end are not reflected in the accompanying financial statements.

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.

DISTRIBUTIONS TO PARTICIPANTS

Distributions requested by participants are recorded when paid.

INCOME TAXES

The Internal Revenue Service (the "IRS") has determined and informed Liberty by a letter dated June 1, 2005 (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. The Liberty Plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Liberty Plan's qualified status.

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 are paid by the borrowing participant. 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. Actual results could differ significantly from those estimates.

(2) DESCRIPTION OF THE LIBERTY PLAN

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

GENERAL

The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty and to receive benefits upon retirement. Employees of Liberty and certain 80% or more owned subsidiaries who are at least 18 years of age and (i) have worked at least three consecutive months or (ii) have completed one year of service (as defined in the Liberty Plan document) are eligible to participate in the Liberty Plan.

(continued)

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

CONTRIBUTIONS

Participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined or (ii) after-tax contributions up to 10% of their compensation. Liberty and its subsidiaries, other than On Command Corporation, may make matching contributions equal to 100% of participant contributions, up to a maximum match of 10% of eligible compensation. On Command Corporation may make matching contributions equal to \$.50 for each \$1.00 contributed by the participants up to a maximum match of 4% of eligible compensation. Ascent Media Group, Inc. ("Ascent Media"), a former subsidiary, could make matching contributions equal to \$.50 for each \$1.00 contributed by the participants up to a maximum match of 3% of eligible compensation. All participant contributions and employer matching contributions are subject to limitations as determined annually by the IRS. Employee pre-tax contributions and combined employee pre-tax, employee after-tax and employer match contributions per participant (excluding catch-up contributions) were limited to \$14,000 and \$42,000, respectively, in 2005 and \$13,000 and \$41,000 respectively in 2004. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001, are permitted for those eligible employees and are not matched by the employer. Liberty and its subsidiaries reserve the right to change the matching contribution amounts at any time.

Participants who are fully vested in their employer contributions can direct the employer contributions to any investment in the Liberty Plan. Employer contributions for participants who are not fully vested continue to be invested in the Liberty Media Stock Fund only. Employee contributions may be invested in any investments in the Liberty Plan, including the Liberty Media Stock Fund.

NONPARTICIPANT-DIRECTED INVESTMENTS

As noted above, employer contributions of 100% vested participants can be invested in any investment in the Liberty Plan. Therefore, the accompanying

statements of changes in net assets available for participant benefits do not present activity based on participant-directed and nonparticipant-directed investments. Plan information, including information regarding participant-directed and nonparticipant-directed investments, about the significant components of the changes in net assets relating to the Liberty Media Stock Fund for the years ended December 31, 2005 and 2004, are as follows:

<Table>
<Caption>

| | 2005 | 2004 |
|---|----------------------|---------|
| | ----- | ----- |
| | amounts in thousands | |
| <S> | <C> | <C> |
| Balance at beginning of year | \$ 48,999 | 54,078 |
| Contributions | | |
| Employer | 6,474 | 7,856 |
| Participant | 928 | 1,298 |
| Rollovers | 32 | 284 |
| Interest income | 19 | 24 |
| Conversion of shares to LGI Stock Fund | -- | (8,595) |
| Transfer of assets to Ascent Media Group 401(k) Plan | (5,185) | -- |
| Conversion of shares to DHC Stock Fund | (6,401) | -- |
| Net appreciation (depreciation) in fair value of stock fund | (6,945) | 4,195 |
| Net forfeiture credit | 35 | 18 |
| Distributions to participants | (4,791) | (4,532) |
| Exchanges out and transfer of assets | (4,164) | (5,209) |
| Net loan activity | (96) | (191) |
| Administrative expenses | (252) | (227) |
| | ----- | ----- |
| Balance at end of year | \$ 28,653 | 48,999 |
| | ===== | ===== |

</Table>

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

ROLLOVERS

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Liberty Plan provided that certain conditions are met.

PARTICIPANT ACCOUNTS

Each participant's account is credited with (a) the participant's deferral contributions, (b) employer matching contributions, and (c) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Loans, other than those transferred from other plans, must be repaid within five years and bear interest at a rate equal to the prime rate of interest in effect on the day in which the loan was made plus 1%. The interest rate determined on any date will apply to all loans made after that date until an updated prime rate (plus 1%) is implemented by the Plan Committee. Loans transferred from other plans retain the repayment terms and interest rates in effect at the time of transfer. Loans are secured by the vested balance in the participant's account, and bear interest at rates ranging from 5% to 10% at December 31, 2005. Principal and interest are paid ratably through monthly payroll deductions or through the use of coupon books or automatic bank draft after termination of employment.

FORFEITURES

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce Liberty's future matching contributions. Forfeitures aggregated approximately \$217,000 and \$291,000 during 2005 and 2004, respectively. Unused forfeitures aggregated approximately \$105,000 and \$148,000 at December 31, 2005 and 2004, respectively.

INVESTMENT OPTIONS

As of December 31, 2005, the Liberty Plan has 21 investment options including 18 mutual funds and three unitized stock funds. The mutual funds are comprised of a money market mutual fund, two growth and income mutual funds, three growth mutual funds, one small cap value mutual fund, one small cap growth mutual fund, two income mutual funds, a global growth mutual fund, an international growth mutual fund and six asset allocation funds based on target retirement dates. Plan participants may change investment options and contribution percentages on a daily basis.

BENEFIT PAYMENTS

Distributions from the Liberty Plan may be made to a participant upon attaining the age of 59-1/2, death, total disability, financial hardship or termination of employment. Distributions and other withdrawals are processed on a daily basis.

(continued)

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

VESTING

Participant contributions are always fully vested. Participants acquire a vested right in employer matching contributions, other than employer contributions transferred from other plans, as follows:

<Table>
<Caption>

| | Years of Service ----- | Vesting Percentage ----- |
|-----|---------------------------|--------------------------------|
| <S> | | <C> |
| | Less than 1 | 0% |
| | 1 year | 33% |
| | 2 years | 66% |
| | 3 years | 100% |

</Table>

Employer matching contributions transferred from other plans vest according to the terms specified in the transferor plans.

PLAN TERMINATION

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

RISKS AND UNCERTAINTIES

The Liberty Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for participant benefits.

The Liberty Plan has a concentration of investments in the Liberty Media Stock Fund. A change in the value of the Liberty Media Stock Fund could materially impact the net assets available for participant benefits due to this concentration.

(3) INVESTMENTS

The fair value of individual investments that represent 5% or more of the Liberty Plan's net assets at December 31, 2005 and 2004 are as follows:

<Table>
<Caption>

| | Fair value at December 31, ----- | |
|---------------------------|--|--------|
| Investment ----- | 2005 | 2004 |
| | amounts in thousands | |
| <S> | <C> | <C> |
| Liberty Media Stock Fund | \$28,653 | 48,999 |
| Liberty Global Stock Fund | \$ 7,541 | 10,164 |

| | | |
|--|----------|--------|
| Discovery Holding Stock Fund | \$ 5,214 | -- |
| Templeton Foreign A | \$ 4,557 | 8,833 |
| Spartan US Equity Index | \$ 7,674 | -- |
| Fidelity Magellan * | \$ -- | 21,291 |
| Fidelity Equity Income | \$ 7,038 | 11,888 |
| Fidelity Investment Grade Bond | \$ -- | 7,632 |
| Fidelity Retirement Money Market Account | \$ 4,567 | 20,192 |

</Table>

* During the year ended December 31, 2005, the Liberty Plan Committee removed the Fidelity Magellan mutual fund as an investment option.

(continued)

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

During 2005 and 2004, the Liberty Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

<Table>
<Caption>

| | 2005 | 2004 |
|--------------------------------------|----------------------|--------|
| | ----- | ----- |
| | amounts in thousands | |
| <S> | <C> | <C> |
| Liberty Media Stock Fund | \$ (6,945) | 4,195 |
| Liberty Global Stock Fund (Series A) | (153) | 2,085 |
| Liberty Global Stock Fund (Series C) | (332) | -- |
| Discovery Holding Stock Fund | 192 | -- |
| Mutual funds | 2,118 | 5,546 |
| | ----- | ----- |
| | \$ (5,120) | 11,826 |
| | ===== | ===== |

</Table>

(4) RELATED PARTY TRANSACTIONS

Certain plan investments are shares of registered investment companies managed by the Trustee. Therefore, these transactions qualify as party-in-interest.

(5) LMI SPIN OFF

Effective June 7, 2004, Liberty effected the spin off (the "Spin Off") of its international subsidiary, LMI, by means of a distribution to Liberty's shareholders of all of the shares of common stock of LMI. Each Liberty shareholder, including the Liberty Plan through the Liberty Media Stock Fund, received .05 shares of LMI Series A common stock for each share of Liberty Series A common stock held. In connection with the Spin Off, the Liberty Plan was amended to allow participants to invest in a unitized stock fund which holds LMI Series A common stock.

Liberty's subsidiary located in Puerto Rico (the "Puerto Rico Subsidiary") was included in the Spin Off and is now a subsidiary of LMI. In connection with the Spin Off, all participant accounts of employees and former employees of the Puerto Rico Subsidiary were transferred out of the Liberty Plan into the Liberty Media 401(k) Savings Plan - Puerto Rico during 2004. Aggregate amounts transferred were \$2,714,000.

(6) LMI RIGHTS OFFERING

During the third quarter of 2004, LMI completed a rights offering pursuant to which existing shareholders, including the Liberty Plan, received .20 transferable subscription rights to purchase shares of LMI Series A common stock for each share of LMI Series A common stock held by them at the close of business on July 26, 2004. Liberty Plan participants could use available cash in their Liberty Plan account to exercise the rights attributable to the LMI Series A common stock in their accounts, or they could sell those rights through August 23, 2004.

(7) DHC SPIN OFF

On July 21, 2005, Liberty completed the spin off of DHC to its stockholders. DHC's assets included Liberty's 100% ownership interest in Ascent Media and Liberty's 50% ownership interest in Discovery Communications, Inc. The DHC Spin Off was effected as a tax-free distribution of DHC's shares to Liberty's shareholders. Upon completion of

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

this transaction, DHC became a separate publicly traded company. In connection with the spin off, shareholders of Liberty, including the Liberty Plan through the Liberty Media Stock Fund, received .10 shares of DHC Series A common stock for each share of Liberty Series A common stock held. The spin off of Ascent Media resulted in a partial plan termination, and therefore all participants employed by Ascent Media on the spin off date were 100% vested in their Liberty Plan accounts. The market value of investments and participant loans transferred out of the Liberty Plan to the newly established Ascent Media Group 401(k) Plan on August 15, 2005 related to this transaction were \$62,979,000 and \$1,329,000, respectively.

(8) SUBSEQUENT EVENT

On May 9, 2006, New Liberty completed the previously announced restructuring (the "Restructuring") pursuant to which a direct, wholly owned subsidiary of New Liberty merged (the "Merger") with and into Liberty and New Liberty became the new publicly traded parent company of Liberty. Immediately prior to the Merger, New Liberty was a direct, wholly owned subsidiary of Liberty. In the Merger, each holder of Liberty's common stock, including the Liberty Plan through the Liberty Media Stock Fund, received for each share of Liberty's Series A common stock held immediately prior to the Merger, 0.25 of a share of Liberty Interactive Series A common stock and 0.05 of a share of the Liberty Capital Series A common stock, and for each share of Liberty's Series B common stock held immediately prior to the Merger, 0.25 of a share of the Liberty Interactive Series B common stock and 0.05 of a share of the Liberty Capital Series B common stock, in each case, with cash in lieu of any fractional shares.

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SCHEDULE 1

LIBERTY MEDIA 401(k) SAVINGS PLAN

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

December 31, 2005

| Value | Identity of Issue | Description of investment Including Par Value | Fair |
|--------------|--|--|---------|
| | | | amounts |
| | | | |
| in thousands | | | |
| <S> | | <C> | <C> |
| \$28,653 | Liberty Media Stock Fund | Series A common stock, par value \$0.01 per share (historical cost basis - \$22,829,106) | |
| 7,541 | Liberty Global Stock Fund | Series A common stock, par value \$0.01 per share (historical cost basis - \$4,716,398) | |
| 5,214 | Discovery Holding Stock Fund | Series A common stock, par value \$0.01 per share (historical cost basis - \$3,689,518) | |
| 4,557 | Templeton Foreign A | Mutual fund | |
| 7,674 | Spartan US Equity Index | Mutual fund | |
| 1,105 | PIMCO High Yield Fund - Administrative Class | Mutual fund | |
| 1,510 | ALLIANZ NFJ Small Cap Value | Mutual fund | |
| 4,340 | Baron Growth | Mutual fund | |

| | | |
|---|---|-----|
| Davis NY Venture A 606 | Mutual fund | |
| Fidelity Retirement Money Market Account 4,567 | Mutual fund | |
| Fidelity Equity Income 7,038 | Mutual fund | |
| Fidelity Investment Grade Bond 3,770 | Mutual fund | |
| Fidelity Overseas Fund * 1,448 | Mutual fund | |
| Fidelity Blue Chip Growth Fund 1,774 | Mutual fund | |
| Fidelity Low-Priced Stock Fund 3,607 | Mutual fund | |
| Fidelity Freedom Income Fund 183 | Mutual fund | |
| Fidelity Freedom 2000 Fund 168 | Mutual fund | |
| Fidelity Freedom 2010 Fund 780 | Mutual fund | |
| Fidelity Freedom 2020 Fund 1,015 | Mutual fund | |
| Fidelity Freedom 2030 Fund 1,203 | Mutual fund | |
| Fidelity Freedom 2040 Fund 556 | Mutual fund | |
| Participant loans 1,002 | Interest rates ranging from 5% to 10% with maturity dates through December, 2010 | |
| ---- | | --- |
| \$88,311 | | |
| ===== | | |
| </Table> | | |

* Subsequent to December 31, 2005, the Liberty Plan Committee removed Fidelity Overseas mutual fund as an investment option.

All investments are held by Fidelity Management Trust Company, Inc., which is a party-in-interest to the Liberty Plan. Liberty Media Corporation (now known as Liberty Media LLC) is the plan sponsor, which is a party-in-interest to the Liberty Plan.

See accompanying report of independent registered public accounting firm.

SCHEDULE 2

LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2005

amounts in thousands

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Net gain or (Loss) |
|--------------------------------|---|-------------------|------------------|------------------|-----------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| -- | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Liberty Media Corporation * | Stock Fund, Series A common stock, par value | \$ 6,474 | -- | -- | -- |

\$.01 per share

</Table>

*Denotes party-in-interest

See accompanying report of independent registered public accounting firm.

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EXHIBIT INDEX

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

23-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 (No. 333-134067) on Form S-8 of Liberty Media 401(k) Savings Plan of our report dated June 16, 2006, with respect to the statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan as of December 31, 2005 and 2004, and the related statements of changes in net assets available for participant benefits for the years then ended and the related supplemental schedules, which report appears in the December 31, 2005 Annual Report on Form 11-K of the Liberty Media 401(k) Savings Plan.

KPMG LLP

Denver, Colorado
June 16, 2006