

FORM 4

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

| OMB APPROVAL | |
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| Estimated average burden hours per response... | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| | | | | | | | | |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person MAFFEI GREGORY B | | | 2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LMDI] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, CEO | | |
| (Last) (First) (Middle) 12300 LIBERTY BLVD. | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/03/2008 | | | | | |
| (Street) ENGLEWOOD, CO 80112 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Series A Liberty Entertainment Common Stock | 03/03/2008 | | J(1) | V | 155,556 | A | (1) | 155,556 | D | |
| Series A Liberty Entertainment Common Stock | 03/03/2008 | | J(1) | V | 3,132 | A | (1) | 3,132 (2) | I | By 401(k) Savings Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | \$ 15.89 | 03/03/2008 | | J(3) | V | 1,100,000 | (4) | 11/08/2012 | Series A Liberty Entertainment Common Stock | 1,100,000 | (3) | 1,100,000 | D | |
| Stock Option (right to buy) | \$ 16.59 | 03/03/2008 | | J(3) | V | 62,500 | (5) | 03/02/2013 | Series A Liberty Entertainment Common Stock | 62,500 | (3) | 62,500 | D | |
| Stock Option (right to buy) | \$ 23.2 | 03/03/2008 | | J(3) | V | 450,400 | (6) | 03/29/2014 | Series A Liberty Entertainment Common Stock | 450,400 | (3) | 450,400 | D | |
| Stock Option (right to buy) | \$ 25.21 | 03/03/2008 | | J(3) | V | 458,424 | (7) | 12/24/2014 | Series A Liberty Entertainment Common Stock | 458,424 | (3) | 458,424 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

| | | | | |
|--|---|--|----------------|--|
| MAFFEI GREGORY B 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112 | X | | President, CEO | |
|--|---|--|----------------|--|

Signatures

| | | |
|--|--|---------------------|
| /s/ Gregory B. Maffei | | 05/09/2008 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to a reclassification exempt under Rule 16b-7 (the "Reclassification"), each share of the Issuer's Liberty Capital common stock (par value \$.01 per share) was reclassified as one share of the

- (1) same series of the reclassified Liberty Capital common stock (par value \$.01 per share) and four shares of the same series of the Issuer's new Liberty Entertainment common stock (par value \$.01 per share). The Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
- The number of shares represents equivalent shares based on the fair market value of the shares of Series A Liberty Entertainment common stock held by the unitized stock fund under the Issuer's
- (2) 401(k) Savings Plan (the "401(k) Savings Plan") based on a report from the Plan Administrator dated as of March 12, 2008. The Reporting Person has an interest in the unitized fund, which holds shares of the Issuer's Series A Liberty Capital common stock, Series A Liberty Interactive common stock, Series A Liberty Entertainment common stock and short-term investments.
- (3) The option was received in connection with the Reclassification as a result of holding stock options to acquire shares of the Issuer's Series A Liberty Capital common stock at the time of the Reclassification. The Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
- (4) 618,750 of the shares were exercisable on the transaction date and the balance of the shares vest as to 68,750 shares quarterly through 11/08/09.
- (5) 31,250 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 3,906.25 shares quarterly through 03/02/10.
- (6) 84,450 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 28,150 shares quarterly through 03/29/11.
- (7) The option will vest as to 28,651.50 shares quarterly through 12/14/11.

Remarks:

The trading symbol for the Issuer's Series A Liberty Entertainment common stock is LMDIA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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