

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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

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

(Print or Type Responses)

| | | | | | |
|--|---------|---|---|---|--|
| 1. Name and Address of Reporting Person TANABE CHARLES Y | | 2. Issuer Name and Ticker or Trading Symbol Liberty Media Corp [LMCA] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Executive Vice President | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/28/2011 | | |
| 12300 LIBERTY BLVD. | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | |
| ENGLEWOOD, CO 80112 | | | 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 Starz Common Stock | 11/28/2011 | | D | (1) | 8,048 | D | (1) | 0 | D | |
| Series A Liberty Starz Common Stock | 11/28/2011 | | D | (1) | 565 | D | (1) | 0 | I | By 401(k) Savings Plan |
| Series A Liberty Capital Common Stock | 11/28/2011 | | A | (1) | 7,092 | A | (1) | 48,218 | D | |
| Series A Liberty Capital Common Stock | 11/28/2011 | | A | (1) | 497 | A | (1) | 1,405 (2) | I | By 401(k) Savings Plan |

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

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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 | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | \$ 33.72 | 11/28/2011 | | D | (2) | | 798 | (4) | 03/29/2014 | Series A Liberty Starz Common Stock | 798 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 38.26 | 11/28/2011 | | A | (2) | | 703 | (4) | 03/29/2014 | Series A Liberty Capital Common Stock | 703 | \$ 0 | 703 | D | |
| Stock Option (right to buy) | \$ 36.31 | 11/28/2011 | | D | (2) | | 3,234 | (5) | 12/24/2014 | Series A Liberty Starz Common Stock | 3,234 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 41.2 | 11/28/2011 | | A | (2) | | 2,850 | (5) | 12/24/2014 | Series A Liberty Capital Common Stock | 2,850 | \$ 0 | 2,850 | D | |
| Stock Option (right to buy) | \$ 26.03 | 11/28/2011 | | D | (2) | | 19,473 | (5) | 12/16/2015 | Series A Liberty Starz Common Stock | 19,473 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 29.54 | 11/28/2011 | | A | (2) | | 17,160 | (5) | 12/16/2015 | Series A Liberty Capital Common Stock | 17,160 | \$ 0 | 17,160 | D | |
| Stock Option (right to buy) | \$ 47.7 | 11/28/2011 | | D | (2) | | 19,819 | (5) | 12/17/2016 | Series A Liberty Starz Common Stock | 19,819 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 54.13 | 11/28/2011 | | A | (2) | | 17,465 | (5) | 12/17/2016 | Series A Liberty Capital Common Stock | 17,465 | \$ 0 | 17,465 | D | |
| Stock Option (right to buy) | \$ 51.21 | 11/28/2011 | | D | (2) | | 106,182 | (6) | 03/19/2020 | Series A Liberty Starz Common Stock | 106,182 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 58.11 | 11/28/2011 | | A | (2) | | 93,577 | (6) | 03/19/2020 | Series A Liberty Capital Common Stock | 93,577 | \$ 0 | 93,577 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TANABE CHARLES Y 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112 | | | Executive Vice President | |

Signatures

| | | |
|---|--|---------------------|
| /s/ Pamela L. Coe as Attorney-in-Fact for Charles Y. Tanabe | | 11/30/2011 |
| <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).
- On November 28, 2011, Liberty Media Corporation ("Liberty") converted all outstanding shares of its Liberty Starz common stock into shares of its Liberty Capital common stock (the "Conversion"). In the Conversion, (i) each outstanding share of Series A Liberty Starz common stock and (ii) each outstanding share of Series B Liberty Starz common stock was converted into 0.88129 of a share of Series B Liberty Capital common stock, with cash paid in lieu of the issuance of fractional shares in each case. The Conversion was in accordance with Article IV, Section A.2(b)(ii) of Liberty's restated certificate of incorporation.
- (1) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator as of October 31, 2011.
- All outstanding equity awards with respect to Series A Liberty Starz common stock and Series B Liberty Starz common stock (each such equity award a "LSTZ equity award") were automatically converted into equity awards with respect to Series A Liberty Capital common stock and Series B Liberty Capital common stock (each such equity award a "LCP equity award"). Each LCP equity award remains subject to the terms and conditions of the corresponding LSTZ equity award in all material respects. The number of shares of Liberty Capital common stock subject to such LCP equity award of Liberty Starz common stock subject to the LSTZ equity award by 0.88129. The per share exercise price or per share base price, as applicable, of each LCP equity award is equal to the per share exercise price or per share base price, respectively, of the LSTZ equity award divided by 0.88129.
- (4) The option is fully vested.

- (5) The option vests quarterly over four years, starting on the date the option was originally granted
- (6) The option vests in three equal installments on June 30, 2013, June 30, 2014 and December 31, 2015.

Remarks:

In connection with the completion of the Conversion, on November 29, 2011 the trading symbol for Series A Liberty Capital common stock changed from LCAPA to LMCA and the trading symbol for Series B Liberty Capital common s

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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