

FORM 4

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

OMB APPROVAL
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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 - MAFFEI GREGORY B			2. Issuer Name and Ticker or Trading Symbol Liberty Media Corp [LMCA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) _____ 10% Owner _____ President, CEO		
(Last) (First) (Middle) 12300 LIBERTY BLVD.			3. Date of Earliest Transaction (Month/Day/Year) 11/28/2011			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		
(Street) ENGLEWOOD, CO 80112			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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)	42,261	D	(1)	0	D	
Series A Liberty Starz Common Stock	11/28/2011		D	(1)	5,894	D	(1)	0	I	By 401(k) Savings Plan
Series A Liberty Capital Common Stock	11/28/2011		A	(1)	37,244	A	(1)	559,566	D	
Series A Liberty Capital Common Stock	11/28/2011		A	(1)	5,194	A	(1)	7,932 (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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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)	\$ 23.57	11/28/2011		D	(3)	110,000	(4)	11/08/2012	Series A Liberty Starz Common Stock	110,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 26.74	11/28/2011		A	(3)	96,941	(4)	11/08/2012	Series A Liberty Capital Common Stock	96,941	\$ 0	96,941	D	
Stock Option (right to buy)	\$ 24.53	11/28/2011		D	(3)	6,250	(4)	03/02/2013	Series A Liberty Starz Common Stock	6,250	\$ 0	0	D	
Stock Option (right to buy)	\$ 27.83	11/28/2011		A	(3)	5,508	(4)	03/02/2013	Series A Liberty Capital Common Stock	5,508	\$ 0	5,508	D	
Stock Option (right to buy)	\$ 33.72	11/28/2011		D	(3)	45,040	(4)	03/29/2014	Series A Liberty Starz Common Stock	45,040	\$ 0	0	D	
Stock Option (right to buy)	\$ 38.26	11/28/2011		A	(3)	39,693	(4)	03/29/2014	Series A Liberty Capital Common Stock	39,693	\$ 0	39,693	D	
Stock Option (right to buy)	\$ 36.31	11/28/2011		D	(3)	45,842	(5)	12/24/2014	Series A Liberty Starz Common Stock	45,842	\$ 0	0	D	
Stock Option (right to buy)	\$ 41.2	11/28/2011		A	(3)	40,399	(5)	12/24/2014	Series A Liberty Capital Common Stock	40,399	\$ 0	40,399	D	
Stock Option (right to buy)	\$ 26.03	11/28/2011		D	(3)	137,365	(5)	12/16/2015	Series A Liberty Starz Common Stock	137,365	\$ 0	0	D	
Stock Option (right to buy)	\$ 29.54	11/28/2011		A	(3)	121,058	(5)	12/16/2015	Series A Liberty Capital Common Stock	121,058	\$ 0	121,058	D	
Stock Option (right to buy)	\$ 47.7	11/28/2011		D	(3)	760,000	(6)	12/17/2019	Series A Liberty Starz Common Stock	760,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 54.13	11/28/2011		A	(3)	669,780	(6)	12/17/2019	Series A Liberty Capital Common Stock	669,780	\$ 0	669,780	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/ Pamela L. Coe as Attorney-in-fact for Gregory B. Maffei 11/30/2011

Signature of Reporting Person Date

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 effected by the affirmative vote of the majority of the independent non-executive directors in accordance with Article IV, Section A.2(b)(ii) of Liberty's restated certificate of incorporation.
- (1) Series A Liberty Capital 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 effected by the affirmative vote of the majority of the independent non-executive directors in accordance with Article IV, Section A.2(b)(ii) of Liberty's restated certificate of incorporation.
 - (2) 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.
 - (3) 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 "LCAP equity award") respectively (each such equity award a "LCAP equity award"). Each LCAP 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 LCAP equity award is equal to the number of shares 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 LCAP 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 two equal installments on December 17, 2013 and December 17, 2014.

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 stock changed from LCBPA to LBMA.

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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