

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

Amendment No. 1

to

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934

LIBERTY MEDIA CORPORATION

(Name of Subject Company (Issuer))

LIBERTY MEDIA CORPORATION

(Name of Filing Person (Offeror/Issuer))

OPTIONS TO PURCHASE SERIES A LIBERTY INTERACTIVE COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

53071M104

(CUSIP Number of Class of Securities)

Charles Y. Tanabe
Executive Vice President and General Counsel
LIBERTY MEDIA CORPORATION
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

Copy to:
Robert W. Murray Jr.
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112-4498
(212) 408-2500

(Name, address, and telephone numbers of person authorized to
receive notices and communications on behalf of filing persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$5,177,369	\$ 203.47

* Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the transaction valuation assumes that 5,741,468 options to purchase the Issuer's Series A Liberty Interactive common stock that are outstanding under the 2000 Incentive Plan, as amended and restated effective February 22, 2007, and the 2007 Incentive Plan, effective February 22, 2007, will be eligible for exchange and will be tendered pursuant to the offer. These options have an aggregate value of \$5,177,369 calculated based on a Black-Scholes-Merton option pricing model based on (1) a price per share of Series A Liberty Interactive common stock of \$2.86, the closing price of the Issuer's Series A Liberty Interactive common stock as reported on The Nasdaq Global Select Market as of March 3, 2009, for 2,870,734 market options and (2) a price per share of Series A Liberty Interactive common stock of \$6.00 for 2,870,734 premium options.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$39.30 per million of the value of the transaction (prorated for amounts less than one million).

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, of the Form or Schedule and the date of its filing.

Amount Previously Paid: \$203.47
Form or Registration No.: Schedule TO
Filing Party: Liberty Media Corporation
Date Filed: March 9, 2009

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 1 (this "Amendment") amends and supplements the Issuer Tender Offer Statement on Schedule TO (as amended and supplemented from time to time, the "Tender Offer Statement") originally filed with the Securities and Exchange Commission on March 9, 2009, by Liberty Media Corporation, a Delaware corporation ("Liberty Media"), in connection with its offer to exchange certain outstanding stock options to purchase Series A Liberty Interactive common stock, par value \$0.01 per share ("LINTA shares"), that are properly tendered and not properly withdrawn for new options to purchase LINTA shares from the employees of Liberty Media's subsidiaries QVC, Inc and BuySeasons, Inc., upon the terms and subject to the conditions set forth in the Offer to Exchange Certain Outstanding Stock Options for New Stock Options, dated March 9, 2009, as amended (the "Offer to Exchange"), and the related election form and withdrawal form (which together, as they may be amended or supplemented from time to time, constitute the exchange offer).

This Amendment is being filed for the following purposes: (i) to amend the timing of the New Option Grant Date and the Cancellation Date such that those two dates occur concurrently with the Expiration Date, with the result that the exercise price of the New Options will be determined on the Expiration Date rather than on the first business day after the Expiration Date, and (ii) to amend and supplement the "Forward Looking Statements," "Conditions of the Exchange Offer" and "Schedule A" sections of the Offer to Exchange. In connection with this Amendment No. 1, Liberty Media is extending the Expiration Date of the Exchange Offer to 5:00 p.m., Eastern Daylight Savings Time, on April 6, 2009.

The information in the Offer to Exchange is incorporated in this Amendment by reference in response to all of the applicable items in the Tender Offer Statement, except that such information is hereby amended and supplemented to the extent specifically provided herein. All defined terms used in this Amendment have the same meaning as in the Offer to Exchange, unless otherwise indicated.

The Offer to Exchange is hereby amended and supplemented as follows:

1. The first three bullet points on the cover page of the Offer to Exchange are hereby amended by replacing such language in its entirety with the following:
 - "For every four Eligible Options that you exchange, you will receive two New Options of which:
 - one New Option (a "Market Option") will have an exercise price per share equal to the last reported sale price per share of LINTA on The Nasdaq Global Select Market on the day the Exchange Offer expires (or April 6, 2009, unless the Exchange Offer is extended); and
 - the other New Option (a "Premium Option") will have an exercise price per share equal to the greater of (a) the last reported sale price per share of LINTA on The Nasdaq Global Select Market on the day the Exchange Offer expires and (b) \$6.00."
2. The third sentence of the fourth full paragraph on page ii of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

"We will grant the New Options on the same day as the Exchange Offer is closed, which will be April 6, 2009, unless we extend the period the Exchange Offer is open."
3. The first sentence of the definition of "New Option Grant Date" on page vii of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

"The same date as the Expiration Date."
4. The first sentence in the answer portion of the third Q&A under the Section "Summary Term Sheet—General Overview of the Exchange Offer" on page 4 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

"All Eligible Options properly tendered into the Exchange Offer will be terminated, and all New Options will be granted, on the Expiration Date."

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5. The last paragraph under the Section “Forward Looking Statements” on page 27 of the Offer to Exchange is hereby amended by replacing such paragraph in its entirety with the following:

“We caution you not to place undue reliance on the forward-looking statements contained in this offering document or in our Annual Report on Form 10-K. In addition, the safe harbor protections for forward-looking statements contained in the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, do not apply to any forward-looking statements we make in connection with the Exchange Offer, including forward-looking statements from our Form 10-K which is incorporated herein by reference.”
6. The second sentence of the definition of “New Option Grant Date” on page 30 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“That date will be the same date as the Expiration Date, which we expect will be April 6, 2009.”
7. The first sentence of the last paragraph under the Section “The Exchange Offer—Procedure for Tendering Eligible Options—Our Acceptance Constitutes an Agreement” on page 33 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“Subject to our rights to extend, amend, withdraw and terminate this Exchange Offer in accordance with ‘The Exchange Offer—Conditions of The Exchange Offer’ and ‘The Exchange Offer—Extension of Exchange Offer; Termination; Amendment,’ we expect to accept and cancel, on the same day as the Expiration Date of the Exchange Offer, all properly tendered Eligible Options that have not been validly withdrawn.”
8. The last sentence of the second paragraph under the Section “The Exchange Offer—Withdrawal Rights” on page 34 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“We intend to accept and cancel properly tendered Eligible Options on the same day as the scheduled Expiration Date.”
9. The third sentence of the first paragraph under the Section “The Exchange Offer—Acceptance of Eligible Options For Exchange; Grant of New Options” on page 35 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“Subject to the terms and conditions of this Exchange Offer, properly tendered and not validly withdrawn Eligible Options will be canceled on the same day as the Expiration Date.”
10. The penultimate paragraph under the Section “Conditions of the Exchange Offer” on page 38 of the Offer to Exchange is hereby amended by adding the following sentence at the end thereof:

“If any of the foregoing conditions is not satisfied and we determine to withdraw or terminate this Exchange Offer, we will promptly so notify you by press release, e-mail or another form of written communication.”

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11. The Section “Schedule A” on pages A-1 to A-2 of the Offer to Exchange is hereby amended by adding the following at the end thereof:

“Earnings (loss) Per Common Share (Basic and Diluted)”

The following table presents the basic and diluted net earnings (loss) per common share for each series of our tracking stock for the years ended December 31, 2008, 2007 and 2006. The following data should be read in conjunction with our consolidated financial statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations, each of which is included in our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this offering document.

	2008	2007	2006
Basic net earnings (loss) per common share (1):			
Series A and Series B Liberty Capital common stock	\$ (4.64)	—	—
Series A and Series B Liberty Entertainment common stock	\$ (1.19)	—	—
Series A and Series B Liberty Interactive common stock	\$ (1.31)	.70	.73
Old Series A and Series B Liberty Capital common stock	\$41.88	12.67	1.86
Liberty Series A and Series B common stock	\$ —	—	.03
Diluted net earnings (loss) per common share (1):			
Series A and Series B Liberty Capital common stock	\$ (4.64)	—	—
Series A and Series B Liberty Entertainment common stock	\$ (1.18)	—	—
Series A and Series B Liberty Interactive common stock	\$ (1.31)	.69	.73
Old Series A and Series B Liberty Capital common stock	\$41.55	12.58	1.86
Liberty Series A and Series B common stock	\$ —	—	.03

- (1) Basic and diluted net earnings (loss) per share have been calculated for Liberty Capital and Liberty Entertainment common stock for the period subsequent to their initial issuance on March 3, 2008. Basic and diluted net earnings (loss) per share have been calculated for Liberty Interactive common stock for the periods subsequent to their initial issuance on May 9, 2006. Basic and diluted net earnings per share have been calculated for Old Liberty Capital (i.e., the Liberty Capital Group prior to the creation of the Liberty Entertainment Group) for the period from May 9, 2006 to March 3, 2008. Basic and diluted net earnings per share have been calculated for Liberty common stock for all periods prior to May 10, 2006.”

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIBERTY MEDIA CORPORATION

By: /s/ Charles Y. Tanabe

Name: Charles Y. Tanabe

Title: Executive Vice President and General Counsel

Date: March 20, 2009

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)*	Offer to Exchange Certain Outstanding Stock Options for New Stock Options, dated March 9, 2009
(a)(1)(B)*	Election Form
(a)(1)(C)*	Withdrawal Form
(a)(1)(D)*	BuySeasons Cover Letter
(a)(1)(E)*	QVC Cover Letter
(a)(1)(F)*	Form of Email Communication to Employees
(a)(1)(G)*	Form of Individual Listing of Eligible Options
(a)(1)(H)	Form of QVC Email to Employees Regarding Amendment No. 1
(a)(1)(I)	Form of BuySeasons Email to Employees Regarding Amendment No. 1
(b)	Not applicable
(d)(1)*	Liberty Media Corporation 2000 Incentive Plan (As Amended and Restated Effective February 22, 2007) (the "2000 Incentive Plan") (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on 10-K for the year ending December 31, 2008 as filed February 27, 2009 (the "2008 10-K"))
(d)(2)*	Liberty Media Corporation 2007 Incentive Plan (the "2007 Incentive Plan") (incorporated by reference to Exhibit 10.16 to the 2008 10-K)
(d)(3)*	Form of Non-Qualified Stock Option Agreement under the 2000 Incentive Plan for BuySeasons-General
(d)(4)*	Form of Non-Qualified Stock Option Agreement under the 2000 Incentive Plan for QVC-General
(d)(5)*	Form of Non-Qualified Stock Option Agreement under the 2000 Incentive Plan for BuySeasons-Designated
(d)(6)*	Form of Non-Qualified Stock Option Agreement under the 2000 Incentive Plan for QVC-Designated
(d)(7)*	Form of Non-Qualified Stock Option Agreement under the 2007 Incentive Plan for BuySeasons-General
(d)(8)*	Form of Non-Qualified Stock Option Agreement under the 2007 Incentive Plan for QVC-General
(d)(9)*	Form of Non-Qualified Stock Option Agreement under the 2007 Incentive Plan for BuySeasons-Designated
(d)(10)*	Form of Non-Qualified Stock Option Agreement under the 2007 Incentive Plan for QVC-Designated
(g)	Not applicable
(h)	Not applicable

* Previously filed with the Tender Offer Statement on March 9, 2009

FORM OF EMAIL TO QVC EMPLOYEES REGARDING AMENDMENT NO. 1

Date: March [], 2009

Subject: IMPORTANT UPDATE: Amendment to Stock Option Exchange Offer

On March 9, 2009, Liberty Media Corporation ("Liberty") initiated an exchange offer pursuant to which employees of QVC and BuySeasons were offered the opportunity to exchange all (but not less than all) of their outstanding stock options to purchase shares of Series A Liberty Interactive common stock ("LINTA shares") with an exercise price greater than \$7.00 in exchange for new options to acquire LINTA shares.

Liberty has extended the expiration date for the exchange offer from 11:59 p.m., Eastern Daylight Savings Time, on Friday, April 3, 2009, to 5:00 p.m., Eastern Daylight Savings Time, on the following Monday, April 6, 2009, unless further extended by Liberty. Withdrawal rights under the exchange offer are similarly extended to such time and date. Liberty has also changed the grant date for your new options (and the cancellation date for eligible options exchanged therefor) so that it occurs on the expiration date of the exchange offer, rather than on the first business day after the expiration date. This change was made for regulatory purposes, and will not affect the pricing of the exercise price of your new options as that pricing will still be determined on April 6, 2009, the new expiration date, unless the expiration date is further extended.

Liberty has been advised that as of March [], 2009, a total of approximately [] Eligible Options, representing approximately []% of the Eligible Options subject to the exchange offer, had been validly tendered and not withdrawn as of such date.

Please review the offer documents that were previously distributed to you, which contain important details regarding the exchange offer. If you decide to participate, you'll need to complete and sign the election form included with the offering materials and deliver it to the person designated in the offer documents for receipt before 5:00 p.m., Eastern Daylight Savings Time, on April 6, 2009, unless the exchange offer is further extended.

Other than as described in this e-mail, all material terms and conditions of the exchange offer remain unchanged. If you have already made your election and wish to continue your participation in the exchange offer, you do not need to do anything.

This notice does not constitute the Offer to Exchange. The full terms of the exchange offer are described in (1) the Offer to Exchange Certain Outstanding Stock Options For New Stock Options, dated March 9, 2009, as amended by an amendment to the Tender Offer Statement on Schedule TO, filed with the Securities and Exchange Commission on March 20, 2009 providing supplemental disclosure relating to certain matters; (2) the election form; and (3) the withdrawal form. You may contact Nick Brecker at nick.brecker@qvc.com or 484.701.3988 for copies of these offer documents.

FORM OF EMAIL TO BUYSEASONS EMPLOYEES REGARDING AMENDMENT NO. 1

Date: March [], 2009

Subject: IMPORTANT UPDATE: Amendment to Stock Option Exchange Offer

On March 9, 2009, Liberty Media Corporation ("Liberty") initiated an exchange offer pursuant to which employees of QVC and BuySeasons were offered the opportunity to exchange all (but not less than all) of their outstanding stock options to purchase shares of Series A Liberty Interactive common stock ("LINTA shares") with an exercise price greater than \$7.00 in exchange for new options to acquire LINTA shares.

Liberty has extended the expiration date for the exchange offer from 11:59 p.m., Eastern Daylight Savings Time, on Friday, April 3, 2009, to 5:00 p.m., Eastern Daylight Savings Time, on the following Monday, April 6, 2009, unless further extended by Liberty. Withdrawal rights under the exchange offer are similarly extended to such time and date. Liberty has also changed the grant date for your new options (and the cancellation date for eligible options exchanged therefor) so that it occurs on the expiration date of the exchange offer, rather than on the first business day after the expiration date. This change was made for regulatory purposes, and will not affect the pricing of the exercise price of your new options as that pricing will still be determined on April 6, 2009, the new expiration date, unless the exchange offer is further extended.

Liberty has been advised that as of March [], 2009, a total of approximately [] Eligible Options, representing approximately []% of the Eligible Options subject to the exchange offer, had been validly tendered and not withdrawn as of such date.

Please review the offer documents that were previously distributed to you, which contain important details regarding the exchange offer. If you decide to participate, you'll need to complete and sign the election form included with the offering materials and deliver it to the person designated in the offer documents for receipt before 5:00 p.m., Eastern Daylight Savings Time, on April 6, 2009, unless the exchange offer is further extended.

Other than as described in this e-mail, all material terms and conditions of the exchange offer remain unchanged. If you have already made your election and wish to continue your participation in the exchange offer, you do not need to do anything.

This notice does not constitute the Offer to Exchange. The full terms of the exchange offer are described in (1) the Offer to Exchange Certain Outstanding Stock Options For New Stock Options, dated March 9, 2009, as amended by an amendment to the Tender Offer Statement on Schedule TO, filed with the Securities and Exchange Commission on March 20, 2009 providing supplemental disclosure relating to certain matters; (2) the election form; and (3) the withdrawal form. You may contact David Karst at dkarst@buyseasons.com or 262-901-2000 ext. 257, for copies of these offer documents.

**Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112**

March 20, 2009

By Facsimile and EDGAR

United States Securities and Exchange Commission
One Station Place
100 F Street, NE
Washington, D.C. 20549-3628

Attention: Perry J. Hindin
Special Counsel, Division of Corporation Finance

Re: Liberty Media Corporation
Schedule TO-I
Filed March 9, 2009
File No. 5-81951

Dear Mr. Hindin:

Liberty Media Corporation (the "Company") has filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Amendment No. 1 ("Amendment No. 1"), to its Tender Offer Statement on Schedule TO-I (File No. 5-81951), originally filed on March 9, 2009 (the "Tender Offer Statement"). The Tender Offer Statement relates to the Company's offer to exchange certain outstanding options to purchase shares of the Company's Series A Liberty Interactive common stock, par value \$0.01 per share ("LINTA shares"), for new options to purchase LINTA shares on the terms and subject to the conditions set forth in the Company's Offer to Exchange dated March 9, 2009 (the "Offer to Exchange").

Set forth below are the Company's responses to the comments contained in a letter from the Staff of the United States Securities and Exchange Commission, dated March 16, 2009 (the "Comment Letter"), to Robert W. Murray Jr., of Baker Botts L.L.P., regarding the Tender Offer Statement. The headings and numbered paragraphs below correspond to the headings and numbered paragraphs of the Comment Letter.

* * *

Schedule TO-I

Offer to Exchange

General

Comment 1: It appears that the company is relying upon the global exemptive order issued by the Commission on March 21, 2001 with respect to "option exchange offers." In your response letter, explain how this offer meets all of the conditions outlined in

the global order. In particular, advise us why the New Options will have an exercise price that will not be determined until after expiration of the Exchange Offer. We refer you to the fourth condition of the global order, Exchange Act Rule 13e-4(d)(1)(ii) and Item 1004 of Regulation M-A.

Response: The timing of the determination of the exercise price for the New Options has to do with the requirement of each of the Liberty Plans that such price be no less than the fair market value of the Series A Liberty Interactive common stock on the date of grant. The date of grant needs to be the day the New Options are “exchanged” for the cancellation of the Eligible Options. In response to the Staff’s comment, the Company has extended the expiration date for the exchange offer to 5:00 p.m., Eastern Daylight Savings Time, on April 6, 2009, and amended the terms of the exchange offer to provide that the grant date for the New Options granted in the exchange offer and the cancellation date for the Eligible Options tendered for exchange will be on the same date as the expiration date for the exchange offer. Please see Amendment No. 1. In addition, attached as Exhibits (a)(1)(H) and (a)(1)(I) to Amendment No. 1 are forms of e-mail communication notifying the eligible optionholders of the new expiration date.

Forward Looking Statements, 26

Comment 2: We note the reference to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, both on this page and in the company’s Form 10-K. We remind you that the safe harbor protections for forward-looking statements contained in the federal securities laws do not apply to statements made in connection with a tender offer. See Section 21E(b)(2)(C) of the Securities Exchange Act of 1934 and Regulation M-A telephone interpretation M.2 available at www.sec.gov in the July 2001 Supplement to the Division of Corporation Finance’s Manual of Publicly Available Telephone Interpretations. Please include disclosure in the Schedule TO and the Offer to Exchange that states that the safe harbor provisions contained in the Securities Act and Exchange Act do not apply to any forward-looking statements the company makes in connection with the Exchange Offer, including forward-looking statements from the company’s Form 10-K which are incorporated by reference into the Offer to Exchange.

Response: The requested revisions have been made. Please see numbered paragraph 5 of Amendment No. 1.

Conditions of the Exchange Offer, page 35

Comment 3: The company states in the first paragraph of this section that it will not be required to accept any Eligible Options tendered pursuant to the Exchange Offer and may terminate the Exchange Offer if one of the listed events disclosed on pages 36 through 38 occurs or has been reasonably determined by the company to have occurred. While the company has the right to waive any of the listed Exchange Offer conditions, if a condition is triggered, the company may not

waive the condition by failing to assert it. Such inaction would be, in our view, tantamount to a waiver of the applicable condition. Depending on the materiality of the waived condition and the number of days remaining in the Exchange Offer, the company may be required to extend the Exchange Offer and recirculate new disclosure to holders of the Eligible Options. Please confirm the company's understanding on both points in your response letter.

Response: The Company confirms its understanding that (i) if a condition to the exchange offer is triggered, the Company may not waive the condition by failing to assert it, and (ii) depending on the materiality of the waived condition, and the number of days remaining in the exchange offer, the Company may be required to extend the exchange offer and recirculate new disclosure to holders of the eligible options.

Comment 4: We note the representation in the penultimate paragraph of this section that the company may assert the conditions regardless of the circumstances giving rise to such conditions. Please revise to remove the implication that the offer conditions may be triggered through action or inaction by the company.

Response: The requested revisions have been made. Please see numbered paragraph 10 of Amendment No. 1.

Comment 5: We also note the language in the penultimate paragraph in this section that the company's "failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right, which may be asserted by [the company] at any time, in [the company's] sole discretion, prior to the Expiration Date." If an event triggers a listed offer condition, and the company determines to proceed with the Exchange Offer anyway, it has waived the offer condition. See our comment 3 above with respect to the possible need to extend the offer and disseminate additional offer materials. When an offer condition is triggered by events that occur during the offer period and before the expiration of the offer, the company should inform holders of Eligible Options how it intends to proceed promptly, rather than waiting until the end of the offer period, unless the condition is one where satisfaction of the condition may be determined only upon expiration. Please confirm the company's understanding in your response letter.

Response: The Company confirms its understanding that when an offer condition is triggered by events that occur during the offer period and before the expiration of the offer, the Company should promptly inform holders of eligible options how it intends to proceed, rather than waiting until the end of the offer period, unless the condition is one where satisfaction of the condition may be determined only upon expiration.

Extension of Exchange Offer; Termination; Amendment, page 49

Comment 6: In the second paragraph of this section, the company reserves the right to terminate or amend the Exchange Offer upon the occurrence of any of the events

listed as offer conditions “by giving oral or written notice” to employees. We do not believe that orally informing employees of such a development, without more, satisfies the company’s obligations under the tender offer rules. Please confirm that the company will provide appropriate notice through the filing and dissemination of revised offer materials. See Rule 13e-4(c)(3) and (e)(3).

Response: The Company confirms its understanding that orally informing employees of the termination or amendment of the exchange offer upon the occurrence of any of the events listed as offer conditions, without more, does not satisfy the Company’s obligations under the tender offer rules, and the Company will provide appropriate notice through the filing and dissemination of revised offer materials as required by Rule 13e-4(c)(3) and (e)(3).

Schedule A

Comment 7: It appears that the company has elected to incorporate by reference the information required by Item 1010(a) and (b) of Regulation M-A and has disclosed summarized financial information required by Item 1010(c). Please provide the information required by Item 1010(c)(3) of Regulation M-A.

Response: The requested revisions have been made. Please see numbered paragraph 11 of Amendment No. 1.

In addition, in response to the Staff of the SEC’s request in its Comment Letter, the Company hereby acknowledges that:

1. the Company is responsible for the adequacy and accuracy of the disclosure in the Tender Offer Statement, as amended, including the exhibits thereto (the “Filings”);
2. Staff comments or changes to disclosure in response to Staff comments in the Filings reviewed by the Staff do not foreclose the SEC from taking any action with respect to the Filings; and
3. the Company may not assert Staff comments as a defense in any proceeding initiated by the SEC or any person under the federal securities laws of the United States.

If you have any questions with respect to the foregoing responses to or require further information, please contact Robert W. Murray Jr. of Baker Botts L.L.P. at (212) 408-2540.

Very truly yours,

LIBERTY MEDIA CORPORATION

By: /s/ Charles Y. Tanabe

Name: Charles Y. Tanabe

Title: Executive Vice President and General
Counsel

cc: Robert W. Murray Jr.
Baker Botts L.L.P.