

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

Amendment No. 2

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:

This Amendment No. 2 (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).

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 third sentence of the penultimate paragraph under the Section “Conditions of the Exchange Offer” on page 38 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part at any time prior to the Expiration Date, in our sole discretion.”

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/ Pamela L. Coe
Name: Pamela L. Coe
Title: Vice President and Deputy General
Counsel

Date: March 26, 2009

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(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

** Previously filed with Amendment No. 1 to the Tender Offer Statement on March 20, 2009

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

March 26, 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. 2 ("Amendment No. 2"), to its Tender Offer Statement on Schedule TO-I (File No. 5-81951), originally filed on March 9, 2009 and amended on March 20, 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 (as amended, the "Offer to Exchange").

On March 16, 2009, the Staff of the United States Securities and Exchange Commission (the "Commission"), sent to Robert W. Murray Jr., of Baker Botts L.L.P., a comment letter (the "Comment Letter") regarding the Tender Offer Statement, and the Company responded to the Comment Letter on March 20, 2009. On March 24, 2009, you had a telephone conversation with John Winter of Baker Botts L.L.P. in which you indicated that the Staff of the Commission was reissuing Comment No. 4 contained in the Comment Letter. Set forth below is the Company's supplemental response to Comment No. 4.

* * *

Schedule TO-I
Offer to Exchange

Conditions of the Exchange Offer, page 35

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 Company has made the requested revision by deleting the phrase “and may be asserted by us regardless of the circumstances giving rise to any such condition,” in the Offer to Exchange. Please see numbered paragraph 1 of Amendment No. 2.

* * *

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/ Pamela L. Coe

Name: Pamela L. Coe

Title: Vice President and Deputy General
Counsel

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