

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

FORM S-8

REGISTRATION STATEMENT
Under the Securities Act of 1933

LIBERTY MEDIA CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

12300 Liberty Boulevard
Englewood, Colorado 80112
(Address of Principal Executive Offices) (Zip Code)

84-1288730
(I.R.S. Employer
Identification No.)

Liberty Media Corporation 2007 Incentive Plan
(Full title of plan)

Charles Y. Tanabe, Esq.
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400
(Name, Address and Telephone Number, Including Area
Code, of Agent for Service)

Copy to:
Renee L. Wilm, Esq.
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Liberty Starz Series A Common Stock, \$.01 Par Value	202,000	\$ 65.98	\$ 22,933,960.00	\$ 1,635.19
Liberty Interactive Series A Common Stock, \$.01 Par Value	600,000	\$ 16.01		

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered and sold pursuant to the Liberty Media Corporation 2007 Incentive Plan.
- (2) Based upon the average of the high and low prices reported for the Registrant's Liberty Starz Series A common stock, par value \$.01 per share, and the Registrant's Liberty Interactive Series A common stock, par value \$.01 per share, in each case, on the Nasdaq Global Select Market on December 10, 2010.
- (3) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(h) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This Registration Statement applies to additional shares of Liberty Interactive Series A common stock, par value \$.01 per share, of the Registrant relating to the Registrant's Liberty Media Corporation 2007 Incentive Plan (the "Plan"), for which Registration Statement on Form S-8 (File No. 333-142626), as filed on May 4, 2007, and Post-Effective Amendment No. 1 to Form S-8 (File No. 333-142626), as filed on March 4, 2008, are effective. This Registration Statement also applies to additional shares of Liberty Starz Series A common stock, par value \$.01 per share, of the Registrant relating to the Plan, for which Registration Statement on Form S-8 (File No. 333-149544), as filed on March 4, 2008, and Post-Effective Amendment No. 1 to Form S-8 (File No. 333-149544), as filed on November 23, 2009, are effective.

The contents of the above referenced registration statements are hereby incorporated by reference.

Item 8. Exhibits.

Exhibit No.	Description
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- 4.1 Specimen Certificate for shares of Liberty Starz Series A common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registrant's Registration Statement on Form 8-A (File No. 001-33982) as filed on November 20, 2009).
- 4.2 Specimen Certificate for shares of Liberty Interactive Series A common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.3 to the Registrant's Statement on Form S-4 (File No. 333-145936) as filed on September 7, 2007).
- 5.1 Opinion of Baker Botts L.L.P. as to the legality of the securities being registered
- 23.1 Consent of KPMG LLP
- 23.2 Consent of Ernst & Young LLP
- 23.3 Consent of Baker Botts L.L.P. (included in Exhibit 5.1)
- 24.1 Power of Attorney (begins on page II-3)

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, State of Colorado, on this 15th day of December, 2010.

LIBERTY MEDIA CORPORATION

By: /s/ Charles Y. Tanabe
 Name: Charles Y. Tanabe
 Title: Executive Vice President and General Counsel

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher W. Shean and Charles Y. Tanabe his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ John C. Malone</u> John C. Malone	Chairman of the Board and Director	December 15, 2010
<u>/s/ Gregory B. Maffei</u> Gregory B. Maffei	Chief Executive Officer (Principal Executive Officer), President and Director	December 15, 2010
<u>/s/ David J.A. Flowers</u> David J.A. Flowers	Senior Vice President and Treasurer (Principal Financial Officer)	December 15, 2010
<u>/s/ Christopher W. Shean</u> Christopher W. Shean	Senior Vice President and Controller (Principal Accounting Officer)	December 15, 2010
<u>/s/ Robert R. Bennett</u> Robert R. Bennett	Director	December 15, 2010
<u>/s/ Donne F. Fisher</u> Donne F. Fisher	Director	December 15, 2010
<u>/s/ M. Ian Gilchrist</u> M. Ian Gilchrist	Director	December 15, 2010
<u>Evan D. Malone</u>	Director	December , 2010
<u>/s/ David E. Rapley</u> David E. Rapley	Director	December 15, 2010

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ M. LaVoy Robison</u> M. LaVoy Robison	Director	December 15, 2010
<u>Larry E. Romrell</u>	Director	December , 2010
<u>Andrea L. Wong</u>	Director	December , 2010

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Exhibit Index

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December 15, 2010

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Re: Liberty Media Corp. Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is being furnished in connection with the filing by Liberty Media Corp., a Delaware corporation (the "Company"), with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Company has requested our opinion concerning the status under Delaware law of the 202,000 shares (the "Series A LSTZ Shares") of the Company's Series A Liberty Starz common stock, par value \$.01 per share (the "Series A LSTZ Common Stock"), and the 600,000 shares (together with the Series A LSTZ Shares, the "Shares") of the Company's Series A Liberty Interactive common stock, par value \$.01 per share (the "Series A LINT Common Stock"), included in the Registration Statement, that may be issued pursuant to the terms of the Liberty Media Corporation 2007 Incentive Plan (the "Plan").

For purposes of our opinion, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

1. Restated Certificate of Incorporation of the Company, as currently in effect;
2. Bylaws of the Company, as currently in effect;
3. Resolutions of the Company's Board of Directors authorizing the issuance of the Shares pursuant to the terms of the Plan and the preparation and filing of the Registration Statement under the Securities Act; and
4. The Plan.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copies. We have also assumed that: (i) all of the Shares will be issued for the consideration permitted under the Plan as currently in effect, and none of such Shares will be issued for less than \$.01 per share; (ii) all actions required to be taken under the Plan by the Board of Directors of the Company (or any committee thereof) have been or will be taken by the Board of Directors of the Company (or any committee thereof); and (iii) at the time of issuance of the Shares under the Plan, the Company shall continue to have sufficient authorized and unissued

shares of Series A LSTZ Common Stock and Series A LINT Common Stock reserved for issuance thereunder.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shares are duly authorized for issuance.
2. If and when any Shares are issued in accordance with the requirements of the Plan and assuming the continued updating and effectiveness of the Registration Statement and the completion of any necessary action to permit such issuance to be carried out in accordance with applicable securities laws, such Shares will be validly issued, fully-paid and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware and federal securities laws. We express no opinion with respect to the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In so doing, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.
BAKER BOTTS L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Liberty Media Corporation:

We consent to the incorporation by reference, in the registration statement on Form S-8 regarding the Liberty Media Corporation 2007 Incentive Plan, of our report, which appears on Form 10-K, dated February 25, 2010, with respect to the consolidated balance sheets of Liberty Media Corporation and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of operations, comprehensive earnings, cash flows, and equity for each of the years in the three-year period ended December 31, 2009, and our report, dated February 25, 2010, with respect to the effectiveness of internal control over financial reporting as of December 31, 2009.

Our report on the consolidated financial statements of Liberty Media Corporation refers to the Company's adoption, effective January 1, 2009, of Statement of Financial Accounting Standards (SFAS) No. 160, *Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51* (included in FASB ASC Topic 810, *Consolidation*), and effective January 1, 2008, the Company adopted SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115* (included in FASB ASC Topic 825, *Financial Instruments*), and SFAS No. 157, *Fair Value Measurements* (included in FASB ASC Topic 820, *Fair Value Measurements and Disclosures*).

/s/ KPMG LLP

Denver, Colorado
December 14, 2010

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Liberty Media Corporation 2007 Incentive Plan of Liberty Media Corporation of our report dated February 11, 2010 with respect to the consolidated financial statements of Expedia, Inc. included in Liberty Media Corporation's Annual Report (Form 10-K) for the year ended December 31, 2009, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Seattle, Washington
December 9, 2010
