

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
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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

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

(Print or Type Responses)

| | | | | | | | | |
|--|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* FLOWERS DAVID J A | | | 2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LMDIA] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Senior Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/17/2009 | | | 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 | | |
| 12300 LIBERTY BLVD. | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (Street) | | | | | | | | |
| ENGLEWOOD, CO 80112 | | | | | | | | |
| (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 Entertainment Common Stock | 11/17/2009 | | S | | 20,000 | D | \$ 35 | 72,985 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | M | | 41,266 | A | \$ 17.43 | 114,251 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | M | | 31,640 | A | \$ 16.47 | 145,891 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | M | | 42,250 | A | \$ 23.32 | 188,141 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | M | | 29,995 | A | \$ 25.21 | 218,136 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | M | | 38,946 | A | \$ 17.69 | 257,082 | D | |
| Series A Liberty Entertainment Common Stock | 11/18/2009 | | S | | 184,097 | D | \$ 35.67 (1) | 72,985 | D | |
| Series A Liberty Entertainment Common Stock | | | | | | | | 4,127 (2) | I | By 401(k) Savings Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 | | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option (right to buy) | \$ 17.43 | 11/18/2009 | | M | | 41,266 | (3) | 08/02/2012 | Series A Liberty Entertainment Common Stock | 41,266 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 16.47 | 11/18/2009 | | M | | 31,640 | (4) | 02/28/2013 | Series A Liberty Entertainment Common Stock | 31,640 | \$ 0 | 4,528 | D | |

| | | | | | | | | | | | | | |
|-----------------------------|----------|------------|--|---|--|--------|-----|------------|---|--------|------|---------|---|
| Stock Option (right to buy) | \$ 23.32 | 11/18/2009 | | M | | 42,250 | (5) | 03/29/2014 | Series A Liberty Entertainment Common Stock | 42,250 | \$ 0 | 25,350 | D |
| Stock Option (right to buy) | \$ 25.21 | 11/18/2009 | | M | | 29,995 | (6) | 12/24/2014 | Series A Liberty Entertainment Common Stock | 29,995 | \$ 0 | 38,569 | D |
| Stock Option (right to buy) | \$ 17.69 | 11/18/2009 | | M | | 38,946 | (7) | 12/16/2015 | Series A Liberty Entertainment Common Stock | 38,946 | \$ 0 | 168,766 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FLOWERS DAVID J A 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112 | | | Senior Vice President | |

Signatures

| | |
|--|---------------------|
| /s/ David J.A. Flowers | 11/19/2009 |
| <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).

- (1) The price reflects a weighted average of sales made at prices ranging from \$35.48 to \$35.77. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, information regarding the number of shares sold at each separate price.
The number of shares represents equivalent shares based on the fair market value of the shares of Series A Liberty Entertainment common stock held by the unitized stock fund under the
- (2) Issuer's 401(k) Savings Plan based on a report from the Plan Administrator dated as of November 18, 2009. The Reporting Person has an interest in the unitized fund, which holds shares of the Issuer's Series A Liberty Entertainment common stock, Series A Liberty Interactive common stock, Series A Liberty Capital common stock and short-term investments.
- (3) The stock option vests quarterly in equal amounts over 4 years beginning 11/02/05.
- (4) The stock option vests quarterly in equal amounts over 4 years beginning 05/28/06.
- (5) The stock option vests quarterly in equal amounts over 4 years beginning 06/29/07.
- (6) The stock option vests quarterly in equal amounts over 4 years beginning 03/24/08.
- (7) The stock option vests quarterly over 4 years beginning 03/16/09.

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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