

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 <b>Gilchrist Malcolm Ian Grant</b>			2. Issuer Name and Ticker or Trading Symbol <b>LIBERTY MEDIA CORP [LCAPA]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 12300 LIBERTY BLVD.			3. Date of Earliest Transaction (Month/Day/Year) 03/02/2011					
(Street) ENGLEWOOD, CO 80112			4. If Amendment, Date Original Filed (Month/Day/Year)			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		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 Capital Common Stock	03/02/2011		M		1,270	A	\$ 17.14	2,525	D	
Series A Liberty Captial Common Stock	03/02/2011		S		1,270	D	\$ 73.65 (1)	1,255	D	
Series A Liberty Interactive Common Stock	03/02/2011		M		5,330	A	\$ 9.07	13,355	D	
Series A Liberty Interactive Common Stock	03/02/2011		S		5,330	D	\$ 15.99 (2)	8,025	D	
Series A Liberty Starz Common Stock	03/02/2011		M		387	A	\$ 38.68	1,112	D	
Series A Liberty Starz Common Stock	03/02/2011		S		387	D	\$ 72.51	725	D	

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				
Series A Liberty Capital Common Stock	\$ 17.14	03/02/2011		M		1,270	(3)	08/10/2016	Series A Liberty Capital Common Stock	1,270	\$ 0	0	D	
Series A Liberty Interactive Common Stock	\$ 9.07	03/02/2011		M		5,330	(3)	08/10/2016	Series A Liberty Interactive Common Stock	5,330	\$ 0	0	D	
Series A Liberty Starz Common Stock	\$ 38.68	03/02/2011		M		387	(3)	08/10/2016	Series A Liberty Starz Common Stock	387	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gilchrist Malcolm Ian Grant 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112	X			

## Signatures

/s/Malcolm Ian Grant Gilchrist	03/04/2011
<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).

- The price reported in Column 4 of Table I is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$73.65 to \$73.66, inclusive. The reporting person undertakes to provide to Liberty Media Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price reported in Column 4 of Table I is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.98 to \$16.00, inclusive. The reporting person undertakes to provide to Liberty Media Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- The option was granted on 8/10/09 and was 100% vested on the date of exercise.

## Remarks:

Remarks: The trading symbol for the Issuer's Series A Liberty Capital Common Stock is LCAPA, Series A Liberty Interactive Common Stock is LINTA and Series A Liberty Starz Common Stock is LSTZA.

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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