

# 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**

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

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)

<b>1. Name and Address of Reporting Person</b> RAPLEY DAVID E (Last) (First) (Middle) 12300 LIBERTY BLVD. (Street) ENGLEWOOD, CO 80112 (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> LIBERTY MEDIA CORP [LCAPA]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (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)
<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 03/08/2011		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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 Capital Common Stock	03/08/2011		M		1,500	A	\$ 11.9	1,874	D	
Series A Liberty Capital Common Stock	03/08/2011		D		1,500	D	\$ 73.73 (1)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		1,310	A	\$ 16.97	1,684	D	
Series A Liberty Capital Common Stock	03/08/2011		D		1,310	D	\$ 73.73 (1)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		1,650	A	\$ 17.26	2,024	D	
Series A Liberty Capital Common Stock	03/08/2011		D		1,650	D	\$ 73.73 (1)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		3,800	A	\$ 3.57	4,174	D	
Series A Liberty Capital Common Stock	03/08/2011		D		3,800	D	\$ 73.73 (1)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		550	A	\$ 11.81	924	D	
Series A Liberty Capital Common Stock	03/08/2011		D		550	D	\$ 73.99 (2)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		550	A	\$ 10.81	924	D	
Series A Liberty Capital Common Stock	03/08/2011		D		550	D	\$ 73.99 (2)	374	D	
Series A Liberty Capital Common Stock	03/08/2011		M		550	A	\$ 12.19	924	D	
Series A Liberty Capital Common Stock	03/08/2011		D		550	D	\$ 73.99 (2)	374	D	
Series A Liberty Interactive Common Stock	03/08/2011		M		16,000	A	\$ 2.91	17,877	D	
Series A Liberty Interactive Common Stock	03/08/2011		D		16,000	D	\$ 16.44 (3)	1,877	D	
Series A Liberty Starz Common Stock	03/08/2011		M		600	A	\$ 25.62	749	D	
Series A Liberty Starz Common Stock	03/08/2011		D		600	D	\$ 76.89 (4)	149	D	
Series A Liberty Starz Common Stock	03/08/2011		M		524	A	\$ 35.73	673	D	
Series A Liberty Starz Common Stock	03/08/2011		D		524	D	\$ 76.89 (4)	149	D	
Series A Liberty Starz Common Stock	03/08/2011		M		660	A	\$ 36.31	809	D	
Series A Liberty Starz Common Stock	03/08/2011		D		660	D	\$ 76.89 (4)	149	D	
Series A Liberty Starz	03/08/2011		M		1,160	A	\$ 26.03	1,309	D	
Series A Liberty Starz Common Stock	03/08/2011		D		1,160	D	\$ 76.89 (4)	149	D	
Series A Liberty Starz Common Stock	03/08/2011		M		220	A	\$ 25.43	369	D	
Series A Liberty Starz Common Stock	03/08/2011		D		220	D	\$ 77.15 (5)	149	D	
Series A Liberty Starz Common Stock	03/08/2011		M		220	A	\$ 23.44	369	D	
Series A Liberty Starz Common Stock	03/08/2011		D		220	D	\$ 77.15 (5)	149	D	
Series A Liberty Starz Common Stock	03/08/2011		M		220	A	\$ 26.2	369	D	
Series A Liberty Starz Common Stock	03/08/2011		D		220	A	\$ 77.15 (5)	149	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	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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											Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title			Amount or Number of Shares	
Stock Option (right to buy)	\$ 11.9	03/08/2011		M			1,500	(6)	05/05/2016	Series A Liberty Capital Common Stock	1,500	\$ 0	0	D
Stock Option (right to buy)	\$ 16.97	03/08/2011		M			1,310	(6)	05/10/2017	Series A Liberty Capital Common Stock	1,310	\$ 0	0	D
Stock Option (right to buy)	\$ 17.26	03/08/2011		M			1,650	(6)	12/24/2014	Series A Liberty Capital Common Stock	1,650	\$ 0	0	D
Stock Option (right to buy)	\$ 3.57	03/08/2011		M			3,800	(6)	12/16/2015	Series A Liberty Capital Common Stock	3,800	\$ 0	0	D
Stock Appreciation Rights	\$ 11.81	03/08/2011		M			550	(7)	09/09/2013	Series A Liberty Capital Common Stock	550	\$ 0	0	D
Stock Appreciation Rights	\$ 10.81	03/08/2011		M			550	(7)	06/01/2014	Series A Liberty Capital Common Stock	550	\$ 0	0	D
Stock Appreciation Rights	\$ 12.19	03/08/2011		M			550	(7)	06/01/2015	Series A Liberty Capital Common Stock	550	\$ 0	0	D
Stock Option (right to buy)	\$ 2.91	03/08/2011		M			16,000	(6)	12/16/2015	Series A Liberty Interactive Common Stock	16,000	\$ 0	0	D
Stock Option (right to buy)	\$ 25.62	03/08/2011		M			600	(6)	05/05/2016	Series A Liberty Starz Common Stock	600	\$ 0	0	D
Stock Option (right to buy)	\$ 35.73	03/08/2011		M			524	(6)	05/10/2017	Series A Liberty Starz Common Stock	524	\$ 0	0	D
Stock Option (right to buy)	\$ 36.31	03/08/2011		M			660	(6)	12/24/2014	Series A Liberty Starz Common Stock	660	\$ 0	0	D
Stock Option (right to buy)	\$ 26.03	03/08/2011		M			1,160	(6)	12/16/2015	Series A Liberty Starz Common Stock	1,160	\$ 0	0	D
Stock Appreciation Rights	\$ 25.43	03/08/2011		M			220	(7)	09/09/2013	Series A Liberty Starz Common Stock	220	\$ 0	0	D
Stock Appreciation Rights	\$ 23.44	03/08/2011		M			220	(7)	06/01/2014	Series A Liberty Starz Common Stock	220	\$ 0	0	D
Stock Appreciation Rights	\$ 26.2	03/08/2011		M			220	(7)	06/01/2015	Series A Liberty Starz Common Stock	220	\$ 0	0	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAPLEY DAVID E 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112	X			

## Signatures

/s/ David E. Rapley	03/10/2011
<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).

- (1) The price reflects a weighted average of sales made at prices ranging from \$73.69 to \$73.80. 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.
- (2) The price reflects a weighted average of sales made at prices ranging from \$74.02 to \$73.97. 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.
- (3) The price reflects a weighted average of sales made at prices ranging from \$16.41 to \$16.46. 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.
- (4) The price reflects a weighted average of sales made at prices ranging from \$76.86 to \$76.94. 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.

(5) The price reflects a weighted average of sales made at prices ranging from \$77.14 to \$77.16. 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.

(6) The option grant was 100% vested at the time of exercise.

(7) The SARs were 100% vested at the time of exercise.

**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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