

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 ROSENTHALER ALBERT E			2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LCAPA]			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) 12300 LIBERTY BLVD.	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/21/2011					
(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)	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	03/21/2011		M		1,071	A	\$ 17.26	9,765	D	
Series A Liberty Capital Common Stock	03/21/2011		S		1,071	D	\$ 72.93	8,694	D	
Series A Liberty Capital Common Stock	03/21/2011		M		1,056	A	\$ 15.96	9,750	D	
Series A Liberty Capital Common Stock	03/21/2011		S		1,056	D	\$ 72.93	8,694	D	
Series A Liberty Capital Common Stock	03/21/2011		M		6,308	A	\$ 3.57	15,002	D	
Series A Liberty Capital Common Stock	03/21/2011		S		6,308	D	\$ 72.93	8,694	D	
Series A Liberty Capital Common Stock								1,015	I	By 401(k)Savings Plan ⁽¹⁾

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$ 17.26	03/21/2011		M		1,071		⁽²⁾	12/24/2014	Series A Liberty Capital Common Stock	1,071	\$ 0	4,289	D	

Stock Option (right to buy)	\$ 15.96	03/21/2011		M		1,056	(2)	03/29/2014	Series A Liberty Capital Common Stock	1,056	\$ 0	1,060	D
Stock Option (right to buy)	\$ 3.57	03/21/2011		M		6,308	(2)	12/16/2015	Series A Liberty Capital Common Stock	6,308	\$ 0	22,080	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENTHALER ALBERT E 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112			Senior Vice President	

Signatures

/s/ Albert E. Rosenthaler		03/23/2011
<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 number of shares reported as held in the reporting person's 401(k) is based on a plan statement from the Plan Administrator for the Issuer's 401(k) Savings Plan dated as of February 28, 2011.

(2) The options vest in equal quarterly installments over four years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.