

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Item 1.01. Entry into a Material Definitive Agreement

On October 2, 2009, Liberty Media Corporation (**Liberty**) and Liberty Entertainment, Inc., a wholly owned subsidiary of Liberty (**LEI**), entered into amendment No. 2 (the **Merger Agreement Amendment**) to the previously announced agreement and plan of merger (as amended, the **Merger Agreement**) with The DIRECTV Group, Inc. (**DIRECTV**), and the other parties named therein, relating to the combination of DIRECTV with LEI, a company to be split-off from Liberty, resulting in LEI and DIRECTV becoming wholly-owned subsidiaries of a new parent company (**Holdings**).

The Merger Agreement Amendment, among other things, (i) provides that the split-off may not be completed prior to (x) the satisfaction of the conditions precedent to the Mergers (as defined in the Merger Agreement) (other than those which by their terms are to be satisfied at the closing) or the waiver thereof, if applicable, or (y) the termination of the Merger Agreement, (ii) changes the date upon which either party may terminate the Merger Agreement to December 29, 2009 and (iii) memorializes certain of the terms of the agreement in principle reached with the plaintiffs in the DIRECTV stockholder litigation described below.

The terms of the agreement in principle reached with the plaintiffs include certain changes to the terms of the Mergers and the transaction agreements as follows:

- the Merger Agreement will be amended to add a provision to the Holdings charter to the effect that any future merger, consolidation or sale of all or substantially all of the assets which requires stockholder approval but provides for payment of per share consideration to be made to the holders of Holdings Class B common stock that is different in form or amount from the per share consideration to be paid to holders of Holdings Class A common stock will require a separate vote of holders of Holdings Class A common stock, voting as a separate class;
- the elimination of certain provisions in the Holdings charter that were intended to exculpate the directors and officers of Holdings who also serve as directors or officers of other entities for any potential breach of fiduciary duty arising out of the allocation of business opportunities not presented to such persons in their capacity as directors or officers of Holdings;
- the Malones' (as defined below) ability to seek control of Holdings through future purchases of Holdings common stock will be restricted by their agreement to a 3-year standstill commencing upon the completion of the Mergers, subject to specified limitations or exceptions;
- the Merger Agreement and the related disclosure will be amended to reflect that DIRECTV will not waive the DIRECTV Stockholder Approval closing condition (as defined in the Merger Agreement);
- the Holdings charter will provide holders of 10% or more of the outstanding shares of Holdings Class A common stock with the right to call a special meeting; and
- the Holdings by-laws will provide that a majority of the board of directors be Qualifying Directors (as defined in the Holdings by-laws) and that at least 50% of the audit committee, compensation committee and any special transaction committee established by the board of directors be comprised of Qualifying Directors.

In addition, the changes to the Holdings charter and by-laws described above are subject to final court approval of the settlement having been obtained by June 30, 2010.

The parties have also entered into an amendment (the **Malone Agreement Amendment**) to the related agreement among DIRECTV, LEI, Liberty, John C. Malone and certain affiliated persons of Mr. Malone (collectively, the **Malones**), and Chairman of the Boards of Liberty and DIRECTV to make certain changes to certain definitions.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 2, 2009

LIBERTY MEDIA CORPORATION

By: /s/ MARK E. BURTON

Name: Mark E. Burton

Title: Vice President

EXHIBIT INDEX

Exhibit No.	Name
2.1	Amendment No. 2 to Agreement and 4a on d

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2.6 Section 7.1(c) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"The DIRECTV Stockholder Approval shall have been obtained in accordance with applicable Law and the DIRECTV Charter Documents;*provided*, that this condition precedent may not be waived by DIRECTV;"

~~10.7n Section 9.1(b)(i) of the Merger Agreement~~ is hereby amended and restated in its entirety to read as follows:

"if the Transactions shall not have been consummated on or before the Walk-Away Date;*provided, however*, that the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to any party whose action or failure to act has been the cause of or resulted in the failure of either of the Mergers to occur on or before the Walk-Away Date and such action or failure to act constitutes a breach of this Agreement or any of the other Transaction Agreements;"

2.8 The defined term "Walk-Away Date" in Section 10.10 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

""*Walk-Away Date*" means December 29, 2009."

SECTION 3.

The R 0 n a n g o o t o a d

3.5 Exhibit A to the Reorganization Agreement is hereby amended and restated in its entirety to read as provided in Exhibit I hereto.

3.6 A true, correct and complete copy of the Reorganization Agreement incorporating the above-referenced changes is attached hereto as Exhibit B.

SECTION 4.

The Services Agreement is hereby amended as follows:

4.1 Section 1.2 of the Services Agreement is hereby amended to add a new subsection after Section 1.2(b) thereto:

"(c) The Services will also include, until December 31, 2009, for employees of the RSN Subsidiaries, as defined in the Merger Agreement (the "Covered Employees"), the continued coverage under or enrollment in, each of Liberty Media LLC's employee welfare benefit plans listed on Schedule 1.2(c) hereof (the "Covered Plans") to the same extent as similarly situated United States employees of Liberty Media LLC. In addition, the Provider will provide, or cause to be provided, all employee benefit administration for the Covered Plans and also will provide administration services limited to determinations of eligibility for (but shall not pay for any coverage under) the Liberty Sports Group Short Term Disability Plan through December 31, 2009."

4.2 Section 2.2 of the Services Agreement is hereby amended and restated in its entirety to read as follows:

"In addition to the Allocated Employee Expenses payable pursuant to Section 2.1, the Corporation also will reimburse the Provider for all reasonable, direct out-of-pocket costs (with no markup) incurred by the Provider, hereof, unless such costs are paid directly by the Corporation, for postage and out-of-town courier service charges, for any applicable software license fees attributable to desktop or laptop computers utilized by employees of the Corporation, and for expenses incurred by the Provider Employees related to Services performed on behalf of the Corporation, and including travel and meals and entertainment related to such Services, and for any other miscellaneous expenses that may be incurred by the Provider on behalf of the Corporation. Notwithstanding the preceding provisions of this Section 2.2, for the Services provided by the Provider under Section 1.2(c), the Corporation will pay the Provider an amount equal to \$948.34 per month (pro rated for any period of less than one month on a daily basis based on the actual number of days in such month) for each Covered Employee, determined as of the first day of each calendar month, for each month or partial month from the Effective Date through December 31, 2009."

4.3 Article II of the Services Agreement is hereby amended to add a new section after Section 2.3 thereto:

"Section 2.4. *Survival* The terms and conditions of this Article II will survive the expiration or termination of this Agreement."

4.4 Section 3.3 of the Services Agreement is hereby amended by deleting the portion of the first sentence before the colon thereof and replacing it in its entirety to read as follows:

"This Agreement will terminate automatically upon consummation of the Mergers; provided, however, that if the Mergers are consummated prior to December 31, 2009 this Agreement will continue in full force and effect solely with respect to the Services to be provided pursuant to Section 1.2(c) hereof. This Agreement also may be terminated in the following events:"

4.5 A true, correct and complete copy of the Services Agreement incorporating the above-referenced changes is attached hereto as Exhibit I.

SECTION 5. The parties agree that for all purposes of the Merger Agreement, this Amendment will be deemed to be a Transaction Agreement.

SECTION 6. Other than as specifically set forth herein, all other terms and provisions of the Merger Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

SECTION 7. If any term or other provision of this Amendment is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Amendment shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 8. The captions herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof.

SECTION 9. This Amendment may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 10. This Amendment shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns as provided in the Merger Agreement.

p **SECTION 11.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. Any suit, action or proceeding seeku M He j re h, an

A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AMENDMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(b).

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[Exhibit 2.1](#)

[AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER](#)

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Exhibit 99.1

THIS AMENDMENT NO. 2 TO THE VOTING AND RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement"), dated as of October 2, 2009, is made by and among Liberty Entertainment, Inc., a Delaware corporation ("LEI"), The DIRECTV Group, Inc., a Delaware corporation ("DIRECTV"), and



so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the tran



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

LIBERTY ENTERTAINMENT, INC.

By: /s/ CHARLES Y. TANABE

Name: Charles Y. Tanabe
Title: Executive Vice President

DIRECTV

By: /s/ LARRY D. HUNTER

Name: Larry D. Hunter
Title: President and Chief Executive Officer

/s/ DR. JOHN C. MALONE

Dr. John C. Malone, individually

/s/ MRS. LESLIE MALONE

Mrs. Leslie Malone, individually

THE TRACY L. NEAL TRUST A

By: /s/ DAVID THOMAS

Name: David Thomas
Title: Trustee

THE EVAN D. MALONE TRUST A

By: /s/ DAVID THOMAS

Name: David Thomas
Title: Trustee

THE DIRECTV GROUP, INC.

By: /s/ LARRY D. HUNTER

Name: Larry D. Hunter
Title: President and Chief Executive Officer

[Signature Page to Amendment No. 2 to the Voting and Right of First Refusal Agreement]

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