



in exchange for securities of that subsidiary, and the entire redemption would be subject to the class vote described above as well as the separate class vote of the holders of Liberty Capital common stock and/or Liberty Interactive common stock, as applicable.

Mandat



Registrant's Class I directors expires at the annual meeting of its stockholders in 2011. The term of office of the Registrant's Class II directors expires at the annual meeting of its stockholders in 2012. At each annual meeting of the Registrant's stockholders, the successors of that class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of the Registrant's stockholders held in the third year following the year of their election. The directors of each class will hold office until their respective successors are elected and qualified.

The Registrant's amended charter provides that, subject to the rights of the holders of any series of its preferred stock, its directors may be removed from office only for cause upon the affirmative vote of the holders of at least a majority of the aggregate voting power of its outstanding capital stock entitled to vote at an election of directors, voting together as a single class.

The Registrant's amended charter provides that, subject to the rights of the holders of any series of its preferred stock, vacancies on its board resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on its board, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director so elected will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Registrant's board will shorten the term of any incumbent director, except as may be provided with respect to a series of the Registrant's preferred stock with respect to any additional director elected by the holders of that series of its preferred stock.

These provisions would preclude a third party from removing incumbent directors and simultaneously gaining control of the Registrant's board by filling the vacancies ~~created by the Registrant's board.~~ Under the classified board provisions described above, it would take at least two elections of directors for any individual or group to gain control of the Registrant's board. Accordingly, these provisions could discourage a third party from initiating a proxy to

stock or (ii) at the request of at least 75% of the members of its board of directors

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Liberty Media Corporation

Date: November 19, 2009

By: /s/ CHARLES Y. TANABE
Name: Charles Y. Tanabe
Title: *Executive Vice President and General Counsel*

QuickLinks

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EXHIBIT 4.1

Number
A-

Incorporated Under the Laws of this.

LIBERTY MEDIA CORPORATION

Series A Liberty Starz Common Stock, par value \$.01 per share

Specimen Certificate

This Certifies that _____ is the owner of _____ FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES A LIBERTY STARZ COMMON STOCK, PAR VALUE \$.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Media Corporation
[Corporate Seal]

QuickLinks

[EXHIBIT 4.1](#)

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EXHIBIT 4.2

Number
B-

Incorporated Under the Laws of the State of Delaware

Shares
- -0-
Cusip No.

LIBERTY MEDIA CORPORATION

Series B Liberty Starz Common Stock, par value \$.01 per share

Specimen Certificate

This Certifies that _____ is the owner of _____ FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES B LIBERTY STARZ COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Media Corporation
[Corporate Seal]

President

Secretary
