

---

---

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Dao, S 4

---

---

---

---

---

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: August 7, 2009

LIBERTY MEDIA CORPORATION

By: /s/ Mark E. Burton  
Name: Mark E. Burton  
Title: Vice President

3

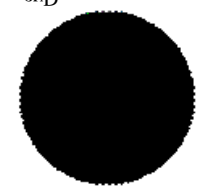
---

---

99.1 Press Release dated August 7, 2009  
99.2 Excerpts of communications relating to the proposed split-off and proposed business combination

4

---



Englewood, Colorado, August 7, 2009 — Liberty Media Corporation (“Liberty”) (NASDAQ: LCAPA, LCAPB, LINTA, LINTB, LMDIA, LMDIB) today reported second quarter results for Liberty’s operating groups: Liberty Interactive group and Liberty Entertainment group. Highlights include(1):

- Strong sequential domestic revenue and adjusted OIBDA(2) growth at QVC
- Strong sequential domestic revenue and adjusted OIBDA growth at Home Shopping Network
- Grew revenue at our eCommerce group by 31% and adjusted OIBDA by 56%

---

---

QVC Japan's gross margin percentage remained relatively stable.

QVC Germany's revenue grew 1% in local currency in the second quarter. QVC Germany's average selling price increased 3% for the second quarter, while units sold decreased 2%. Germany experienced a higher gross margin percentage for the second quarter primarily due to a favorable obsolescence provision partially offset by lower initial product margins in the home, jewelry and accessories product categories. The accessories category, including beauty products, increased as a percent of product sold, from 20% to 32% in the second quarter.

QVC UK's revenue in local currency grew 1% in the second quarter due to growth in apparel sales. The UK's average selling price increased 9% for the second quarter while units sold decreased 7% for the quarter.

QVC's outstanding bank debt was \$4.5 billion of principal at June 30, 2009. Effective June 16, 2009, QVC amended its bank credit agreements. Concurrent with these amendments, QVC retired \$750 million principal amount of loans. The outstanding bank debt matures in six tranches between June 2010 and March 2014.

Cash used to retire the \$750 million of loans came from a combination of \$250 million in cash from QVC and \$500 million in the form of intergroup loans of \$250 million from each of the Entertainment group and the Capital group to the Interactive group. The intergroup loans are secured by various public stocks attributed to the Interactive group, accrue interest quarterly at the rate of LIBOR plus 500 basis points and are due in June of 2010.

Liberty Interactive's eCommerce businesses, which include Provide Commerce, Backcountry.com, Bodybuilding.com and BUYSEASONS, had strong financial results in the second quarter. In the aggregate,

the eCommerce businesses increased revenue by 31% to \$252 million and adjusted OIBDA by 56% to \$42 million. The increase in revenue was primarily driven by strong organic growth at all eCommerce companies combined with two small acquisitions made during 2008. The increase in adjusted OBIDA was primarily driven by revenue growth.

There were no share repurchases of Liberty Interactive stock during the second quarter of 2009. Liberty has approximately \$740 million remaining under its Liberty Interactive stock repurchase authorization.

The businesses and assets attributed to Liberty Interactive group are engaged in, or are ownership interests in companies that are engaged in, video and on-line commerce, and currently include Liberty's subsidiaries QVC, Provide Commerce, Backcountry.com, Bodybuilding.com and BUYSEASONS and its interests in IAC/InterActiveCorp, HSN, Ticketmaster Entertainment, Tree.com, Interval Leisure Group, Expedia and GSI Commerce. Liberty has identified wholly-owned QVC as the principal operating segment of Liberty Interactive group.



Liberty Entertainment group's revenue increased 2% to \$367 million and adjusted OIBDA increased 44% to \$89 million for the quarter. The increase in revenue was primarily driven by results at Starz Entertainment. The increase in adjusted OIBDA was due to positive results at Starz Entertainment partially offset by expenses related to the proposed split-off of Liberty Entertainment, Inc. (LEI).

Starz Entertainment's revenue increased by 8% to \$296 million and adjusted OIBDA increased by 54% to \$105 million. The \$21 million increase in revenue was due to a \$16

---

---

---

---

---

---

---

---

---

---

---









---

· Encore average



We continue to ramp up our original programming which allows us to establish a unique identity with audiences a library of proprietary programming to which we have unlimited rights, and provides a new source of income to syndication home video internet and other distributions.

In the second quarter we started production on our new action adventure hour long dramatic series from Sam and Rob that will air on Starz early next year, and to which we will hold all rights international and domestic.

The trailers of Spartacus was well received at the television critic y

---

Let me see if I can talk a little bit about the original, and let that middle and anyone else assume, I think one of the things that has had beginning critical success with Crash, the back half of Crash, how it went through the back half of the first season and how Party Out has done is we have had ))) u 5

---

---