

holders of Liberty Capital common stock and Liberty Starz common stock at the Special Meeting. The Press Release also included an announcement that, in anticipation of the Split-Off, the name of the split-off entity has been changed from Liberty Splitco, Inc. to Liberty CapStarz, Inc.

The Press Release is being filed herewith as Exhibit 99.1 to this Form 8-K in compliance with Rule 425 of the Securities Act of 1933, as amended, and is hereby incorporated by reference into this Item 8.01.

2011 Barclays Capital Global Communications, Media and Technology Conference

On May 24, 2011, Mr. Maffei presented at the 2011 Barclays Global Communications, Media and Technology Conference at the Crown Plaza Times Square in New York City (the "Barclays Presentation"). During his presentation, Mr. Maffei made observations regarding the status of the Split-Off.

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The portions of the transcript from the Barclays Presentation and excerpts from the slide show presentation used at the Barclays Presentation that relate to the discussion of the Split-Off are being filed herewith as Exhibit 99.2 to this Form 8-K in compliance with Rule 425 of the Securities Act of 1933, as amended, and are hereby incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit No.</u> | <u>Name</u> |
|--------------------|---|
| 99.1 | Press Release dated May 24, 2011 |
| 99.2 | Excerpts of communications relating to the proposed split-off |

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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: May 26, 2011

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

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EXHIBIT INDEX

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Filed by Liberty Media Corporation Pursuant to Rule 425 Under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-6(b) of the Securities Exchange Act of 1934.

Subject Company: Liberty Media Corporation Commission File No.: 001-33982

Subject Company: Liberty CapStarz, Inc. Commission File No.: 333-171201

1. Excerpts from the Transcript of the Liberty Media Corporation Special Meeting held on May 23, 2011

Gregory B. Maffei, President and Chief Executive Officer

... So, as you may have seen last Thursday evening we made an offer to purchase at \$17 a share all of the outstanding common stock of Barnes & Noble. Exactly how much capital of Liberty and it's Liberty Capital's capital we will use is somewhat dependent on the financing that we go out and receive in the marketplace, but we have had some preliminary dialogue and we believe our cash contribution should be less than \$500 million, but around \$500 million.

Again we expect, somewhat dependant on what happens in the financing market and the like that our ownership should be around 70% and our offer is conditioned upon working with the Chairman of Barnes & Noble, Len Riggio, the Founding Chairman and his — the expectation is he'll own continuing his roughly 30% interest going forward.

We have structured as a merger; we've given this offer to their special committee, they had had a process where they're evaluating potential offers so they have an outstanding special committee; that special committee has told us they're now reviewing our offer, we'll see, and as I noted that'll be attributed to Liberty Capital and we don't expect any change in the process of splitting off Liberty Starz and Liberty Capital away from Liberty Interactive due to this deal. It should not be — it should be a non-issue on that point.

John C. Malone, Chairman

... We might say what was the special meeting all about. [F]undamentally we're completing the transaction that we announced quite a while ago. As you know, we had to get a legal ruling out of Delaware courts that this transaction they were proposing doesn't impair our obligations to our corporate bond holders and we got a very favorable judgment out of Delaware court in that regard. From a timing point of view, we can't complete the proposed split-off transaction until the period for appeals has expired. Otherwise we've received our tax rulings. We now have a shareholder vote approving the process and we're pretty much ready to execute the split as soon as that appeals period has expired.

QUESTION AND ANSWER

Question: Just regarding the shareholder vote today, just give us an update on the Delaware Courts and you talked about the dates for the appeal process, and is there ways that that can be extended?

Answer: My general counsel is right here, and so when I make a mistake, he'll be sure to correct me. But, I believe, it's June 7th or 8th. June 8th is the last day that the trustee and counsel have a date to file appeal and choose to appeal, we will see. As it was noted by John we were very pleased with the quality of the decision, the wording, the logic around the decision we think is very tight for us — very favorable for us, so we hope that's sufficient. If it is not — and they decide to appeal — it has to be done something like 90 to 120 days after the final order was entered, which happened about a week after the trial results came out. There was an order that was agreed upon between the two parties. Delaware is known as a fairly quick place to hear appeals and there are some choices about whether this gets put to another judge or actually back to the same judge. We'll see.

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Nothing in the foregoing transcripts or slide show excerpts shall constitute a solicitation to buy or an offer to sell shares of the split-off entity or any of Liberty Media's tracking stocks. The offer and sale of shares in the proposed split-off will only be made pursuant to the registration statement of the split-off entity, which has been declared effective by the SEC. Liberty Media stockholders and other investors are urged to read the registration statement filed with and declared effective by the SEC, including the proxy statement/prospectus contained therein, because they contain important information about the transaction.
