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November 3, 2011

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### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

CORPORATION FINANCE

November 3, 2011

Mail Stop 4561

Robert W. Murray Jr Baker Botts LLP 30 Rockefeller Plaza New York, New York

Re: Liberty Media Corporation

Libarty Internation Commention

In regard to your letter of October 14, 2011, our response thereto is

Attached to the englaced photocopy of your correspondence D. deine this

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October 14, 2011

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Division of Corporate Finance

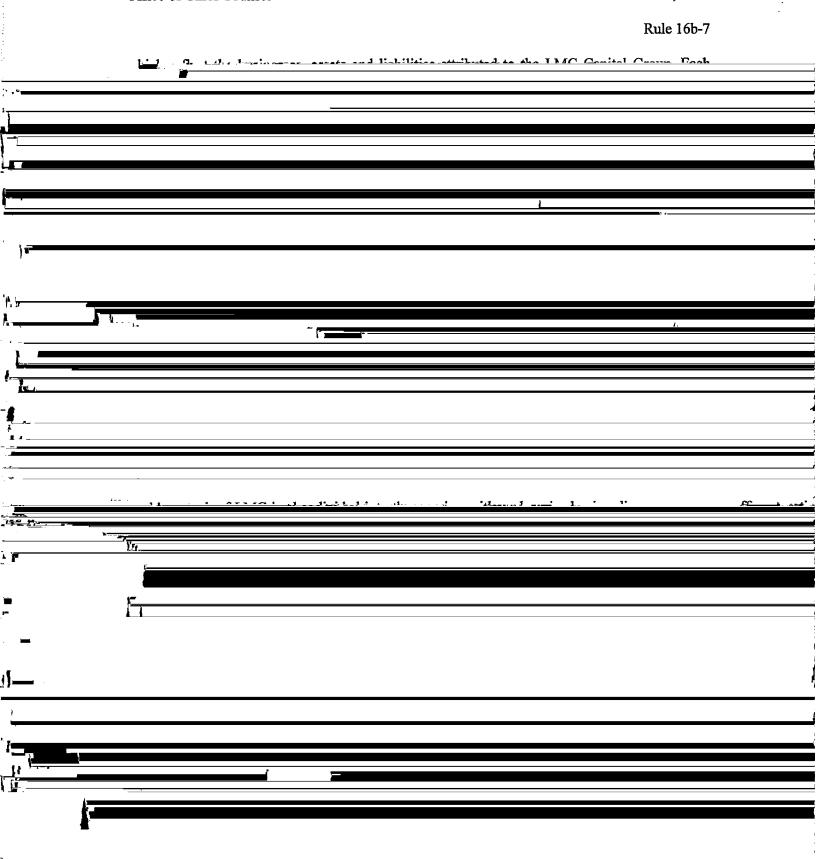
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including subsidiary cash) and approximately \$11,113 million in total liabilities (including approximately \$7,045 million principal amount of debt, including subsidiary debt).

The old LMC Starz Group focused primarily on video programming, and had attributed with approximately \$2,761 million in total assets (including approximately \$1,035

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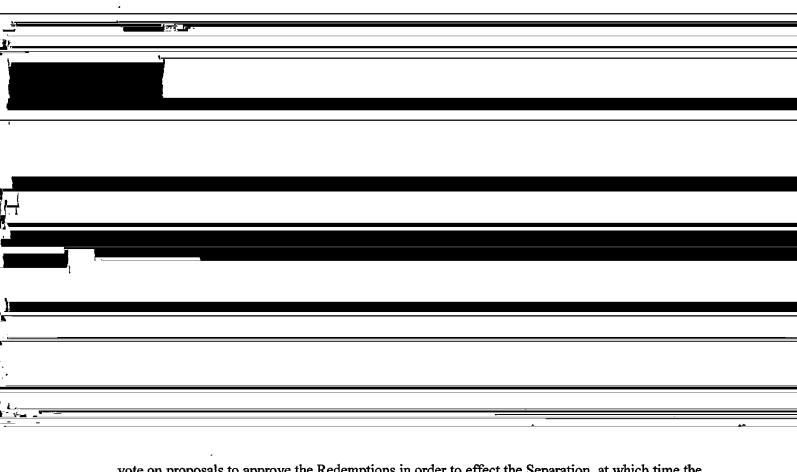
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#### B. The Separation

General. The Separation was effected pursuant to the terms of the Reorganization Agreement and the old LMC Charter. A special meeting of stockholders of old LMC Starz



vote on proposals to approve the Redemptions in order to effect the Separation, at which time the proposals were both approved by the requisite vote of stockholders.

Structure of the Separation. In accordance with the Reorganization Agreement,

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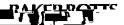
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outstanding as the Liberty Interactive Corporation Liberty Interactive common stock, is the only

Stockholder Vote. Consummation of the Separation was conditioned upon the approval of the holders of the old LMC Starz common stock and the old LMC Capital common stock. As noted above, at a special meeting of stockholders held on May 23, 2011: (1) the redemption of the outstanding shares of each series of old LMC Starz common stock for shares

majority of the aggregate voting power of the shares of old LMC Starz common stock present



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Legal Analysis Relating to Rule 16b-7 II. Rule 16b-7 under the Exchange Act provides an exemption from Section 16(b) for

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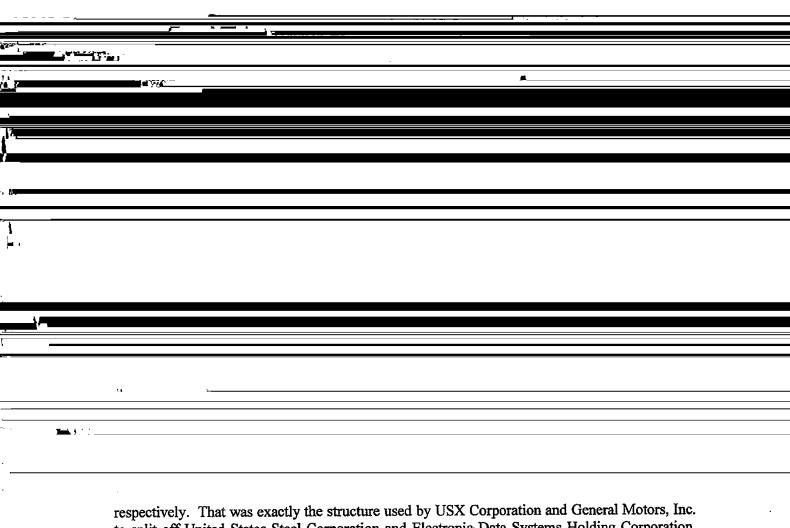
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each outstanding	share of	old LMC	Starz	common	stock and	old	LMC	Capital	common s	stock ·



respectively. That was exactly the structure used by USX Corporation and General Motors, Inc. to split off United States Steel Corporation and Electronic Data Systems Holding Corporation, respectively. See *United States Steel* and *EDS*. In both of those cases, prior to the merger the split-off company had been tracked by a separate class of common stock of the parent that was converted, in the merger, into the right to receive the common stock of the split-off company. The structural differences between the Redemptions in our case and the mergers in *United States* 

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