**Part I** Reporting Issuer

1. **Issuer's name**
   - LIBERTY MEDIA CORPORATION

2. **Issuer's employer identification number (EIN)**
   - 37-1699499

3. **Name of contact for additional information**
   - MARLENE HILL

4. **Telephone No. of contact**
   - 720-875-5354

5. **Email address of contact**
   - MARLENE@LIBERTYMEDIA.COM

6. **Number and street (or P.O. box if mail is not delivered to street address) of contact**
   - 12300 LIBERTY BLVD

7. **City, town, or post office, state, and Zip code of contact**
   - ENGLEWOOD, CO 80112

8. **Date of action**
   - 11/4/14

9. **Classification and description**
   - SPIN-OFF OF SERIES A LIBERTY BROADBAND COMMON STOCK (LBRDA)

10. **CUSIP number**
    - 531229300

11. **Serial number(s)**
    - LMCK

12. **Ticker symbol**
    - LMCK

13. **Account number(s)**

**Part II** Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14. **Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action**
   
   ON NOVEMBER 4, 2014, EACH HOLDER OF LIBERTY MEDIA CORPORATION SERIES C ("LMCK") RECEIVED ONE-FOURTH OF A SHARE OF LIBERTY BROADBAND CORPORATION SERIES C ("LBRDK") FOR EVERY SHARE OF LIBERTY MEDIA CORPORATION SERIES C ("LMCK") HELD BY THEM AS OF THE RECORD DATE. CASH WAS ISSUE IN LIEU OF FRACTIONAL SHARES.

15. **Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

   THE TAX BASIS OF EACH LMCK SHARE IS REDUCED TO 74.5052% OF THE TAX BASIS OF A LMCK SHARE PRIOR TO THE SPIN-OFF. THE REMAINING 25.4948% OF THE TAX BASIS IS ALLOCATED TO THE LBRDK SHARE. HOWEVER, A SHAREHOLDER MUST CONSIDER THEIR INDIVIDUAL CIRCUMSTANCES RELATED TO FRACTIONAL SHARES TO DETERMINE THEIR APPROPRIATE TAX BASIS ALLOCATION.

16. **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

<table>
<thead>
<tr>
<th>Security</th>
<th>Average Price</th>
<th>Date</th>
<th>Shares</th>
<th>Total Value</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>LMCK</td>
<td>$36.14</td>
<td>11/5/14</td>
<td>1</td>
<td>$36.14</td>
<td>74.5052%</td>
</tr>
<tr>
<td>LBRDK</td>
<td>$49.46</td>
<td>11/5/14</td>
<td>0.25</td>
<td>$12.365</td>
<td>25.4948%</td>
</tr>
</tbody>
</table>

*AVGARE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: THE SPIN-OFF IS INTENDED TO BE A TAX-FREE EXCHANGE UNDER IRC SECTIONS 355 AND 368(a)(1)(D). UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE LMCK SHARES BEFORE THE EXCHANGE SHOULD BE THE SAME AS THE AGGREGATE BASIS OF THE LMCK AND LBDRK SHARES AFTER THE EXCHANGE. CASH RECEIVED IN LIEU OF FRACTIONAL SHARES IS TAXABLE.

18 Can any resulting loss be recognized? NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year: THE REPORTABLE TAX YEAR IS THE CALENDAR YEAR ENDING DECEMBER 31, 2014.

Signature TIM LENNEMAN Date 11/6/14

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Print/Type preparer's name
Preparer's signature
Date
Check if self-employed
PTIN
Firm's EIN
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054