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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): AUGUST 24, 2006

LIBERTY MEDIA CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE	000-51990	84-1288730
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

12300 LIBERTY BLVD.  
ENGLEWOOD, COLORADO 80112  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (720) 875-5400

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17  
CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

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ITEM 7.01. REGULATION FD DISCLOSURE

On August 24, 2006, Liberty Media Corporation ("Liberty") issued a press release  
announcing that it and IDT Corporation ("IDT") had completed the first stage of  
the previously announced acquisition by Liberty of IDT's Entertainment Division.  
The closing encompasses all of IDT Entertainment's U.S. and certain  
international operations. The parties expect that the remainder of the  
transaction comprising IDT Entertainment's Canadian and Australian operations  
will occur in the next several weeks. IDT Entertainment will be combined with  
Liberty subsidiary Starz Entertainment Group and will be attributed to the  
Liberty Capital Group.

This Form 8-K and the press release attached hereto as Exhibit 99.1 are being  
furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public  
disclosure requirements of Regulation FD.

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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: August 25, 2006

LIBERTY MEDIA CORPORATION

By: /s/ CHRISTOPHER W. SHEAN

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Name: Christopher W. Shean  
Title: Senior Vice President  
and Controllor



FOR IMMEDIATE RELEASE  
AUGUST 24, 2006

LIBERTY MEDIA, IDT CLOSE FIRST STAGE OF  
LIBERTY ACQUISITION OF IDT ENTERTAINMENT

Englewood, CO and Newark, NJ -- Liberty Media Corporation (NASDAQ:LINTA, LCAPA) and IDT Corporation (NYSE: IDT, IDT.C) announced today that they have completed the first stage of the previously announced acquisition by Liberty of IDT's Entertainment Division. Today's closing encompasses all of the U.S. and certain international operations. The parties expect that the remainder of the transaction comprising the sale of the Canadian and Australian operations will occur in the next several weeks after certain regulatory approvals have been obtained and customary closing conditions have been satisfied. IDT's Entertainment Division will be combined with Liberty subsidiary Starz Entertainment Group and will be attributed to the Liberty Capital Group.

"Joining IDT Entertainment and Starz will allow both to benefit and grow as part of an integrated media organization with substantial programming production capabilities and access to all distribution outlets," said Liberty president and CEO Gregory B. Maffei. "And this transaction advances our strategy of converting passive assets into operating business units."

"In a few short years, IDT Entertainment grew from a start-up to a producer and distributor of first class animated and live action programming," said Jim Courter, CEO of IDT Corporation. "The next phase of its development will be directed by Liberty Media, a company with a record for realizing the potential of media and entertainment assets."

Liberty Media Corporation is a holding company that owns interests in a broad range of electronic retailing, media, communications and entertainment businesses. Those interests are attributed to two tracking stock groups: the Liberty Interactive group, which includes Liberty's interests in QVC, Provide Commerce, IAC/InterActiveCorp and Expedia, and the Liberty Capital group, which includes all of Liberty's assets that are not attributed to the Liberty Interactive group, including Liberty's interests in Starz Entertainment Group and News Corporation.

Starz Entertainment Group LLC (SEG) is a premium movie service provider operating in the United States. SEG offers 16 movie channels including the flagship Starz(R) and Encore(R) brands with approximately 14.6 million and 26.4 million subscribers respectively. Starz Entertainment Group airs more than 1,000 movies per month across its pay TV channels and offers advanced services including Starz HDTV, Starz On Demand

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and Vongo(SM). Starz Entertainment Group is a wholly-owned subsidiary of Liberty Media Corporation that is attributed to Liberty Capital Group. WWW.STARZ.COM.

IDT Corporation ("IDT") is a multinational company that operates its businesses through its subsidiary divisions. Through its Telecom subsidiary, IDT provides telecommunications services worldwide to the retail and wholesale markets. IDT's Capital division incubates newer businesses, and the company's Spectrum subsidiary holds its spectrum license assets. IDT Telecom provides retail and wholesale telecommunications services and products, including pre-paid and rechargeable calling cards, consumer local, long distance, and wireless phone services, and wholesale carrier services. Through IDT's recent purchase and integration of Net2Phone, the company also provides a range of voice over Internet protocol (VoIP) communications services. IDT Capital's operations include an Energy Services Company (ESCO) in New York State, brochure distribution and other smaller initiatives. IDT Corporation's Class B Common Stock and Common Stock trade on the New York Stock Exchange under the ticker symbols IDT and IDT.C respectively.

Liberty Media Contact: John Orr (720) 875-5622  
Starz Contact: Tom Southwick (720) 852-5821  
IDT Contact: Gil Nielsen (973) 438-3553