
**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): **October 31, 2007**

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

Delaware
(State or other jurisdiction of
incorporation or organization)

000-51990
(Commission
File Number)

84-1288730
(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))
-
-

Item 7.01. Regulation FD Disclosure

On October 31, 2007, Liberty Media Corporation ("Liberty") issued a press release announcing that its board of directors had authorized the repurchase of up to an additional \$1 billion of Liberty Interactive common stock. The specific timing and amount of future share repurchases will vary based on market conditions, securities laws limitations and other factors. The buy back program may be suspended or discontinued at any time without prior notice.

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.

2

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: November 1, 2007

LIBERTY MEDIA CORPORATION

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



FOR IMMEDIATE RELEASE
October 31, 2007

LIBERTY MEDIA BOARD INCREASES SHARE REPURCHASE AUTHORIZATION

Approves up to \$1 Billion of Additional Liberty Interactive Repurchases

Liberty Media Corporation announced today that its board of directors has authorized the repurchase of up to an additional \$1 billion of Liberty Interactive common stock. This authorization increases to \$3 billion the total amount authorized to be repurchased since the Liberty Interactive shares began trading in May 2006.

As of October 30, 2007, Liberty had repurchased approximately 98.7 million shares at an average cost per share of \$20.15 for aggregate cash consideration of \$1.991 billion. These repurchases represent approximately 14.1% of the shares outstanding at the time of creation of the Liberty Interactive tracking stock.

The specific timing and amount of actual future share repurchases will vary based on market conditions, securities law limitations and other factors. The repurchases will be made using Liberty's cash resources, and the buyback program may be suspended or discontinued at any time without prior notice.

About Liberty Media Corporation

Liberty Media Corporation 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 Liberty's interests in Starz Entertainment, News Corporation, and Time Warner. For more information, please see www.libertymedia.com.

Contact:
Liberty Media
John Orr (720) 875-5622
