

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**Post-Effective Amendment No. 1
to
FORM S-8**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Liberty Media Corporation

(Exact Name of Registrant as Specified in Its Charter)

<p style="text-align:center">Delaware (State or Other Jurisdiction of Incorporation or Organization)</p>	<p style="text-align:center">12300 Liberty Boulevard Englewood, Colorado 80112 (720) 875-5400 (Address of Principal Executive Offices and Zip Code)</p>	<p style="text-align:center">20-4412793 (I.R.S. Employer Identification No.)</p>
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Liberty Media Corporation 2000 Incentive Plan (As Amended and Restated Effective February 22, 2007)
Tele-Communications, Inc. 1992 Stock Incentive Plan
Amended and Restated Tele-Communications, Inc. 1994 Stock Incentive Plan (As Amended and Restated Effective September 10, 1997)
Tele-Communications, Inc. 1995 Employee Stock Incentive Plan
Amended and Restated Tele-Communications, Inc. 1996 Incentive Plan (as Amended and Restated Effective September 10, 1997)
Tele-Communications, Inc. 1998 Incentive Plan
Four Media Company 1997 Stock Plan Stock Option Agreement (as amended)
Four Media Company Replacement Nonqualified Stock Option Agreement with Repurchase Provisions
International Post Limited 1993 Long Term Incentive Plan
Liberty Digital, Inc. Amended and Restated 1997 Stock Incentive Plan
Tele-Communications International, Inc. 1996 Nonemployee Director Stock Option Plan
Tele-Communications International, Inc. 1995 Stock Incentive Plan
The Associated Group, Inc. Amended and Restated 1994 Stock Option and Incentive Award Plan
Liberty Satellite & Technology Inc. 1996 Stock Incentive Plan (formerly TCI Entertainment, Inc. 1996 Stock Incentive Plan)
1997 Nonemployee Director Stock Option Plan of TCI Satellite Entertainment, Inc.
Amended and Restated On Command Corporation 1996 Key Employee Stock Plan
Amended and Restated On Command Corporation 1997 Non-Employee Directors Stock Plan
On Command Corporation 1997 Stock Purchase Plan
 (Full title of plan)

Charles Y. Tanabe, Esq.
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

(Name, Address and Telephone Number of Agent for Service)

Copy to:
Robert W. Murray Jr. Esq.
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500

EXPLANATORY NOTE

The Registration Statement of Liberty Media Corporation (the "Company" or the "Registrant") on Form S-4 (File No. 333-145936), filed with the Securities and Exchange Commission (the "Commission") on September 7, 2007 and declared effective on September 11, 2007, relates to, among other things, the amendment and restatement of the Company's certificate of incorporation. The Company's amended and restated charter (the "Amended Charter") was filed with the Secretary of State of the State of Delaware on March 3, 2008. Pursuant to the Amended Charter:

- each share of the Company's Series A Liberty Capital common stock, par value \$.01 per share, was reclassified into one share of the Company's reclassified Series A Liberty Capital common stock, par value \$.01 per share (the "Series A Liberty Capital common stock"), and four shares of the Company's Series A Liberty Entertainment common stock, par value \$.01 per share;
- each share of the Company's Series B Liberty Capital common stock, par value \$.01 per share, was reclassified into one share of the Company's reclassified Series B Liberty Capital common stock, par value \$.01 per share (the "Series B Liberty Capital common stock" and together with the Series A Liberty Capital common stock, the "Liberty Capital common stock"), and four shares of the Company's Series B Liberty Entertainment common stock, par value \$.01 per share; and
- in connection with the foregoing reclassification, certain changes were made to the terms of the Liberty Capital common stock and the Company's Series A Liberty Interactive common stock, par value \$.01 per share (the "Series A Liberty Interactive common stock"), and Series B Liberty Interactive common stock, par value \$.01 per share (the "Series B Liberty Interactive common stock," and together with the Series A Liberty Interactive common stock, the "Liberty Interactive common stock").

This Amendment No. 1 hereby amends the Company's Registration Statement on Form S-8 (File No. 333-134115), filed with the Commission on May 15, 2006, to update the description of the Series A Liberty Capital common stock, Series B Liberty Capital common stock, Series A Liberty Interactive common stock, and Series B Liberty Interactive common stock.

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Note: The document(s) containing the employee benefit plan information required by Item 1 of Part I of this Form and the statement of availability of registrant information and other information required by Item 2 of Part I of this Form will be sent or given to participants as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Company will maintain a file of such documents in accordance with the provisions of Rule 428 under the Securities Act. Upon request, the Company will furnish to the Commission or its staff a copy or copies of all the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, previously filed with the Commission by the Company pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference.

(i) Annual Report on Form 10-K for the year ended December 31, 2007, filed on February 29, 2008;

(ii) The following Current Reports on Form 8-K: Item 8.01 filed on February 29, 2008 and Item 8.01 and Exhibits 99.2 and 99.3 of Item 9.01 filed on February 29, 2008; and

2

(iii) The description of the Series A Liberty Capital common stock, Series B Liberty Capital common stock, Series A Liberty Interactive common stock, and Series B Liberty Interactive common stock contained in the Company's Amendment No. 1 to Form 8-A on Form 8-A/A (the "Form 8-A/A") filed under the Securities Exchange Act of 1934 on March 4, 2008, and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and made a part hereof from their respective dates of filing (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents"); provided, however, that the documents enumerated above or subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Company's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Registration Statement or be a part hereof from and after the filing of such Annual Report on Form 10-K.

Any statement contained in this Registration Statement, in an amendment hereto or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any subsequent Incorporated Document modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, provided that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the Delaware General Corporation Law, or (iv) for any transaction from which the

3

director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Amended Charter provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Registrant shall not be liable to the Registrant or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this paragraph 1 shall be prospective only and will not adversely affect any limitation, right or protection of a director of the Registrant existing at the time of such repeal or modification.

2. *Indemnification.*

(a) Right to Indemnification. The Registrant will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Registrant or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based upon matters which antedate the adoption of Section E of the Amended Charter. The Registrant will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the board of directors of the Registrant.

(b) Prepayment of Expenses. The Registrant will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) Claims. If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Registrant, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action, the Registrant will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) Non-Exclusivity of Rights. The rights conferred on any person by this paragraph will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Amended Charter, the bylaws of the Registrant, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) Other Indemnification. The Registrant's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. *Amendment or Repeal.* Any amendment, modification or repeal of the foregoing provisions of Section E of the Amended Charter will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of the Company (File No. 333-145936), filed with the Securities and Exchange Commission (the "Commission") on September 7, 2007 (the "2007 S-4 Registration Statement").
4.2	Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of the Company (File No. 333-132452) filed with the Commission on April 7, 2006) (the "2006 S-4 Registration Statement").
4.3	Specimen certificate for shares of the Company's Series A Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2007 S-4 Registration Statement).
4.4	Specimen certificate for shares of the Company's Series B Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2007 S-4 Registration Statement).
4.5	Specimen certificate for shares of the Company's Series A Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2006 S-4 Registration Statement).
4.6	Specimen certificate for shares of the Company's Series B Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2006 S-4 Registration Statement).
4.7	Liberty Media Corporation 2000 Incentive Plan (As Amended and Restated Effective February 22, 2007) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company (File No. 000-51990), filed with the Commission on November 9, 2007).
5.1	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered.
23.1	Consent of KPMG LLP.
23.2	Consent of Baker Botts L.L.P. (included in Exhibit 5).
24.1	Power of Attorney.*

* Previously filed.

Item 9. Undertakings.

(a) The Company hereby undertakes:

*

M. LaVoy Robison Director *

*

Larry E. Romrell Director *

*By: /s/ Charles Y. Tanabe
Charles Y. Tanabe
Attorney-in-Fact

March 4, 2008

EXHIBIT INDEX

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[Baker Botts L.L.P. Letterhead]

March 4, 2008

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Re: Liberty Media Corporation Post-Effective Amendment No.1 to Form S-8

Ladies and Gentlemen:

This opinion is being furnished in connection with the filing by Liberty Media Corporation, a Delaware corporation (the "Company"), with the Securities and Exchange Commission of a Post-Effective Amendment No.1 (the "Amendment") to its Registration Statement on Form S-8 (File No. 333-134115) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). You have requested our opinion concerning the status under Delaware law of the 20,380,330 shares (the "Series A Liberty Interactive Shares") of the Company's Series A Liberty Interactive common stock, par value \$.01 per share (the "Series A Liberty Interactive Common Stock"), 4,076,066 shares (the "Series B Liberty Interactive Shares") of the Company's Series B Liberty Interactive common stock, par value \$.01 per share (the "Series B Liberty Interactive Common Stock"), 8,491,314 shares (the "Series A Liberty Capital Shares") of the Company's Series A Liberty Capital common stock, par value \$.01 per share (the "Series A Liberty Capital Common Stock"), and 1,698,236 shares (the "Series B Liberty Capital Shares" and, together with the Series A Liberty Interactive Shares, the Series B Liberty Interactive Shares and the Series A Liberty Capital Shares, the "Shares") of the Company's Series B Liberty Capital common stock, par value \$.01 per share (the "Series B Liberty Capital Common Stock"), included in the Registration Statement (as amended by the Amendment), that may be issued pursuant to the terms of the Liberty Media Corporation 2000 Incentive Plan (As Amended and Restated Effective February 22, 2007), the Tele-Communications, Inc. 1992 Stock Incentive Plan, the Amended and Restated Tele-Communications, Inc. 1994 Stock Incentive Plan (As Amended and Restated Effective September 10, 1997), the Tele-Communications, Inc. 1995 Employee Stock Incentive Plan, the Amended and Restated Tele-Communications, Inc. 1996 Incentive Plan (as Amended and Restated Effective September 10, 1997), the Tele-Communications, Inc. 1998 Incentive Plan, the Four Media Company 1997 Stock Plan Stock Option Agreement (as amended), the Four Media Company Replacement Nonqualified Stock Option Agreement with Repurchase Provisions, the International Post Limited 1993 Long Term Incentive Plan, the Liberty Digital, Inc. Amended and Restated 1997 Stock Incentive Plan, the Tele-Communications International, Inc. 1996 Nonemployee Director Stock Option Plan, the Tele-Communications International, Inc. 1995 Stock Incentive Plan, the Associated Group, Inc. Amended and Restated 1994 Stock Option and Incentive Award Plan, the Liberty Satellite & Technology Inc. 1996 Stock Incentive Plan (formerly TCI Entertainment, Inc. 1996 Stock Incentive Plan), the 1997 Nonemployee Director Stock Option Plan of TCI Satellite Entertainment, Inc., the Amended and Restated On Command Corporation 1996 Key Employee Stock Plan, the Amended and Restated On Command Corporation 1997 Non-Employee Directors Stock Plan, and the On Command Corporation 1997 Stock Purchase Plan (collectively, the "Plans").

For purposes of our opinion, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

1. Restated Certificate of Incorporation of the Company, as currently in effect;
 2. Bylaws of the Company, as currently in effect;
 3. Resolutions of the Company's Board of Directors authorizing the issuance of the Shares pursuant to the terms of the Plans and the preparation and filing of the Registration Statement and the Amendment under the Securities Act; and
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4. The Plans.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copies. We have also assumed that: (i) all of the Shares will be issued for the consideration permitted under the Plans as currently in effect, and none of such Shares will be issued for less than \$.01; (ii) all actions required to be taken under the Plans by the Board of Directors of the Company (or any committee thereof) have been or will be taken by the Board of Directors of the Company (or any committee thereof); and (iii) at the time of issuance of the Shares under the Plans, the Company shall continue to have sufficient authorized and unissued shares of Series A Liberty Interactive Common Stock, Series B Liberty Interactive Common Stock, Series A Liberty Capital Common Stock, and Series B Liberty Capital Common Stock reserved for issuance thereunder.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shares have been duly authorized for issuance.
2. If and when any Shares are issued in accordance with the requirements of the Plans and assuming the continued updating and effectiveness of the Registration Statement (as amended by the Amendment) and the completion of any necessary action to permit such issuance to be carried out in accordance with applicable securities laws, such Shares will be validly issued, fully-paid and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware and federal securities laws. We express no opinion with respect to the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Amendment. In so doing, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Liberty Media Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-134115) on Post-Effective Amendment No. 1 to Form S-8, of our reports, dated February 28, 2008, with respect to the consolidated balance sheets of Liberty Media Corporation and subsidiaries as of December 31, 2007 and 2006, and the related consolidated statements of operations, comprehensive earnings (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2007 and the effectiveness of internal control over financial reporting as of December 31, 2007, which reports appear in the December 31, 2007 annual report on Form 10-K of Liberty Media Corporation.

Our report on the consolidated financial statements of Liberty Media Corporation refers to the Company's adoption, effective January 1, 2007, of Statement of Financial Accounting Standards (SFAS) No. 155, *Accounting for Certain Hybrid Financial Instruments, an amendment of FASB Statements No. 133 and 140*, Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109* and effective January 1, 2006, the Company's adoption of SFAS No. 123(R), *Share-Based Payment*.

/s/ KPMG LLP

Denver, Colorado
February 28, 2008
