
**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): **April 3, 2008**

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))
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Item 7.01. Regulation FD Disclosure

On April 3, 2008, Liberty Media Corporation ("Liberty") issued a press release announcing its purchase of 78.3 million shares of common stock of The DIRECTV Group, Inc. Such purchase increased Liberty's ownership interest in DIRECTV to approximately 48% and was funded with borrowings against a newly executed collar on 110 million shares of DIRECTV common stock.

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: April 4, 2008

LIBERTY MEDIA CORPORATION

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

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Liberty Media Purchases Additional 78.3 Million DIRECTV Shares

Increases Ownership Stake to Approximately 48%

Funds Purchase with Borrowings against Newly Executed Equity Collar

ENGLEWOOD, Colo., – April 3, 2008 /PRNewswire-FirstCall/ – Liberty Media Corporation (“Liberty”) announced the purchase of 78.3 million DIRECTV common shares in a private transaction increasing Liberty’s ownership to approximately 48%. To fund the purchase Liberty borrowed \$1.98 billion against a newly executed equity collar on 110 million DIRECTV common shares. The equity collar is a series of puts and calls with maturities ranging up to 4.4 years.

“These transactions reaffirm our belief in DIRECTV, the quality of its service, and the performance of Chase Carey and his management team,” said Greg Maffei, Liberty’s President and CEO. “The additional shares and equity collar each increase our exposure to DIRECTV’s equity and further align Liberty’s interests with those of the DIRECTV shareholders.”

The purchases, collars and loan were executed through a wholly-owned subsidiary of Liberty and attributed to the Liberty Entertainment tracking stock group (Nasdaq: LMDIA/B).

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 three tracking stock groups: (1) the Liberty Interactive group, which includes Liberty’s interests in QVC.com, Provide Commerce, Backcountry.com, BUYSEASONS, Bodybuilding.com, IAC/InterActiveCorp, and Expedia, (2) the Liberty Entertainment Group, which includes Liberty’s interests in the DIRECTV Group, Inc., Starz Entertainment, FUN Technologies, Inc., GSN, LLC, WildBlue Communications, Inc., and Liberty Sports Holdings LLC, and (3) the Liberty Capital group, which includes all businesses, assets and liabilities not attributed to the Interactive Group or the Entertainment Group including our subsidiaries Starz Media, LLC, Atlanta National League Baseball Club, Inc., and TruePosition, Inc., and minority equity investments in Time Warner Inc. and Sprint Nextel Corporation.

SOURCE Liberty Media Corporation

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Web site: <http://www.libertymedia.com>
