

**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): **July 29, 2009**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33982
(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**

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 1.01. Entry into a Material Definitive Agreement

On July 29, 2009, Liberty Media Corporation (**Liberty**) and Liberty Entertainment, Inc., a wholly owned subsidiary of Liberty (**LEI**), entered into an amendment (the **Merger Agreement Amendment**) to the previously announced agreement and plan of merger with The DIRECTV Group, Inc. (the **DIRECTV Group**), and the other parties named therein, relating to the combination of the DIRECTV Group with LEI, a company to be split-off from Liberty. In connection with this amendment, the DIRECTV Group also amended its by-laws to memorialize certain agreements among the parties.

These amendments provide for, among other things, the following:

- The July 31, 2009 deadline by which certain tax rulings had to be received from the IRS has been eliminated. Instead, the Merger Agreement Amendment provides that LEI shall have the right to terminate the Merger Agreement at any time after the second business day following the date on which Liberty provides written notice to DIRECTV that Liberty has received the private letter ruling relating to the qualification of the Split-Off (as defined in the Merger Agreement) as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code, as amended, unless prior to such time DIRECTV has delivered to Liberty: (a) written notice that the rulings as to certain specified tax matters are reasonably acceptable to DIRECTV, (b) a written waiver of the related condition to closing, or (c) an officer's certificate to the effect that DIRECTV has received an opinion of its tax counsel with respect to such specified tax matters and the receipt of such ruling is waived by DIRECTV as a condition to the completion of the merger and replaced with a different condition regarding an absence of a change in applicable law.
- The appointment of Chase Carey's successor as Chief Executive Officer of the DIRECTV Group and the new DIRECTV holding company will be subject to approval by at least 80% of the directors of the applicable board then in office.
- The individual appointed to fill the existing vacancy on the DIRECTV Group's board of directors (and who would serve as a director of the new DIRECTV holding company) must be approved by at least 80% of the directors of the applicable board then in office.
- Any increase in the size of the DIRECTV Group's board of directors to more than 12 before its next annual stockholder meeting and any increase in the size of the new DIRECTV holding company's board of directors to more than 12 before its first annual stockholder meeting following the closing must be approved by at least 80% of the directors of the applicable board then in office.
- Mark Carleton, a current director of the DIRECTV Group, will resign from the DIRECTV Group board of directors contingent on the appointment of his successor, who must be an independent director of the DIRECTV Group for Nasdaq purposes, and such person will, assuming he or she meets the applicable qualifications, be appointed to the Nominating and Corporate Governance Committee and Compensation Committee of the DIRECTV Group's board of directors.

In addition, the parties entered into an amendment (the **Malone Agreement Amendment**) to the related agreement among the DIRECTV Group, LEI, Liberty, John C. Malone, Chairman of the Boards of Liberty and the DIRECTV Group, and certain affiliated persons of Mr. Malone to correct typographical errors and make conforming changes based on the final provisions of the amended and restated certificate of incorporation of the new DIRECTV holding company.

The above discussion of the terms of the Merger Agreement Amendment and the Malone Agreement Amendment is qualified by reference to the full text of the Merger Agreement Amendment and the Malone Agreement Amendment filed as Exhibits 2.1 and 99.1, respectively, to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

<u>Exhibit No.</u>	<u>Name</u>
2.1	Amendment No. 1 to Agreement and Plan of Merger, dated as of July 29, 2009, by and among Liberty Media Corporation, Liberty Entertainment, Inc., The DIRECTV Group, Inc., DIRECTV, DTVG One, Inc. and DTVG Two, Inc.
99.1	Amendment No. 1 to Voting and Right of First Refusal Agreement, dated as of July 29, 2009, by and among Liberty Entertainment, Inc., The DIRECTV Group, Inc., DIRECTV, Dr. John C. Malone, Mrs. Leslie Malone, The Tracy L. Neal Trust A and The Evan D. Malone Trust A.

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: July 30, 2009

LIBERTY MEDIA CORPORATION

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

EXHIBIT INDEX

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99.1	Amendment No. 1 to Voting and Right of First Refusal Agreement, dated as of July 29, 2009, by and among Liberty Entertainment, Inc., The DIRECTV Group, Inc., DIRECTV, Dr. John C. Malone, Mrs. Leslie Malone, The Tracy L. Neal Trust A and The Evan D. Malone Trust A.

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 1 TO THE AGREEMENT AND PLAN OF MERGER (this “*Amendment*”), dated as of July 29, 2009, is made by and among LIBERTY MEDIA CORPORATION, a Delaware corporation (“*Liberty*”), LIBERTY ENTERTAINMENT, INC., a Delaware corporation and an indirect, wholly-owned Subsidiary of Liberty (“*Splitco*”), THE DIRECTV GROUP, INC., a Delaware corporation (“*DIRECTV*”), DIRECTV, a Delaware corporation and a direct, wholly-owned Subsidiary of DIRECTV (“*Holdings*”), DTVG ONE, INC., a Delaware corporation and a direct, wholly-owned Subsidiary of Holdings (“*Merger Sub One*”), and DTVG TWO, INC., a Delaware corporation and a direct, wholly-owned Subsidiary of Holdings (“*Merger Sub Two*”).

RECITALS

- A. Liberty, Splitco, DIRECTV, Holdings, Merger Sub One and Merger Sub Two entered into that certain Agreement and Plan of Merger, dated as of May 3, 2009 (the “*Merger Agreement*”).
- B. Liberty, Splitco, DIRECTV, Holdings, Merger Sub One and Merger Sub Two now intend to amend certain provisions of the Merger Agreement as set forth herein.
- C. Section 10.1 of the Merger Agreement requires that prior to the Merger Effective Time, the Merger Agreement may be amended by written agreement of each of the parties, by action taken by their respective Boards of Directors.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Liberty, Splitco, DIRECTV, Holdings, Merger Sub One and Merger Sub Two hereby agrees as follows:

SECTION 1. *Defined Terms.* Terms defined in the Merger Agreement are used in this Amendment with the same meaning, unless otherwise indicated.

SECTION 2. *Amendments to Merger Agreement.* The Merger Agreement is hereby amended as follows:

- 2.1 Exhibit A-1 to the Merger Agreement is hereby amended and restated in its entirety to read as provided in Exhibit A-1 hereof.
- 2.2 Exhibit A-2 to the Merger Agreement is hereby amended and restated in its entirety to read as provided in Exhibit A-2 hereof.
- 2.3 Exhibit A-3 to the Merger Agreement is hereby amended and restated in its entirety to read as provided in Exhibit A-3 hereof.
- 2.4 Section 1.6(c) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

“The directors of Holdings from and after the time immediately prior to the Malone Contribution shall be comprised of (i) John C. Malone, Gregory B. Maffei and Paul A. Gould, or (x) if any of those individuals do not serve on the Board of Directors of Splitco immediately prior to the Malone Contribution or (y) if none of those individuals qualifies as an independent director of Holdings for Nasdaq purposes, replacement individuals designated by the Board of Directors of Splitco who are reasonably acceptable to Holdings (such three persons to serve as directors of Holdings, the “*Splitco Designees*”), (ii) seven individuals that serve on the Board of Directors of DIRECTV immediately prior to the Malone Contribution, as designated by the Board of Directors of DIRECTV, and (iii) to the extent appointed by the Board of Directors of DIRECTV prior to the Malone Contribution, the Additional Director. Each such director of Holdings will hold office in accordance with the certificate of incorporation and bylaws of Holdings until such director’s successor is duly elected and qualified, or until such person’s earlier death,

resignation or removal. In connection with the classification of the Board of Directors of Holdings required pursuant to the certificate of incorporation of Holdings, such directors shall be apportioned among the classes of directors in accordance with the certificate of incorporation of Holdings; *provided*, that, the three Splitco Designees shall be placed in separate classes and the assignment to different classes of the Splitco Designees will be in accordance with a resolution of the Board of Directors of Splitco to be delivered to Holdings prior to the Merger Effective Time. The officers of DIRECTV immediately prior to the DIRECTV Effective Time shall be, from and after the DIRECTV Effective Time, the officers of Holdings.”

- 2.5 Section 1.6 of the Merger Agreement is hereby amended to add a new subsection 1.6(e) thereto:

“(e) Immediately prior to the Malone Contribution, the Board of Directors of Holdings shall appoint the initial members of each of the Nominating and Corporate Governance Committee and the Compensation Committee of the Board of Directors of Holdings, in accordance with Article III, Sections 4 and 5 of the bylaws of Holdings, which are set forth in Exhibit A-2 to the Merger Agreement (the “*Holdings Bylaws*”).”

- 2.6 Section 5.3(d) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

“The affirmative vote (in person or by proxy) of the holders of record of a majority of the shares of DIRECTV Common Stock outstanding on the record date for the DIRECTV Stockholders Meeting or any adjournment or postponement thereof in favor of the adoption of this Agreement is the only vote or approval of the holders of any class or series of capital stock of DIRECTV which is legally required to adopt this Agreement; *provided, however*, that in addition to the foregoing, DIRECTV shall require the affirmative vote (in person or by proxy), voting together as a separate class at the DIRECTV Stockholders Meeting or any adjournment or postponement thereof, of the holders of record of a majority of the shares of DIRECTV Common Stock outstanding on the record date for the DIRECTV Stockholders Meeting, excluding (i) the holders of the Liberty DIRECTV Shares and (ii) any shares of DIRECTV Common Stock that are Beneficially Owned by a director or officer of Liberty, Dr. Malone or any Affiliate of Dr. Malone, to adopt this Agreement and approve the Malone Agreement (collectively, the “*DIRECTV Stockholder Approval*”).”

- 2.7 Section 6.1(d) of the Merger Agreement is hereby amended by replacing the last sentence of such section with the following:

“In addition, Liberty, Splitco, Holdings and DIRECTV shall discuss the possibility of including, and, if practicable, shall include, the Liberty Proxy Statement as a prospectus in the Holdings Form S-4.”

- 2.8 Section 6.1(e) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

“DIRECTV shall, as soon as practicable following the date of this Agreement, duly call, give notice of, convene and hold a special meeting of its stockholders (the “*DIRECTV Stockholders Meeting*”) for the purpose of obtaining the DIRECTV Stockholder Approval. Subject to Section 6.5(c) hereof, DIRECTV through its Board of Directors shall recommend to its stockholders the adoption of this Agreement and the approval of the Malone Agreement (the “*DIRECTV Board Recommendation*”). Without limiting the generality of the foregoing (but subject to

shall not be affected by (A) the commencement, public proposal, public disclosure or communication to DIRECTV of any DIRECTV Takeover Proposal or (B) the withdrawal or modification of (x) the DIRECTV Board Recommendation, (y) such Board of Directors' approval of, or the DIRECTV Special Committee's recommendation that such Board of Directors approve, the DIRECTV Merger and the Malone Contribution or (z) the DIRECTV Fairness Opinion. The DIRECTV Proxy Statement shall include (subject to Section 6.5(c) hereof) the DIRECTV Board Recommendation."

2.9 Section 6.1(f) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"Liberty shall, as soon as practicable following the date of this Agreement, duly call, give notice of, convene and hold a special meeting of the holders of Liberty Entertainment Common Stock (the "*Liberty Stockholders Meeting*") for the purpose of obtaining the Liberty Stockholder Approval. Subject to Section 6.4(c) hereof, Liberty through its Board of Directors shall recommend (the "*Liberty Board Recommendation*") that the holders of Liberty Entertainment Common Stock (i) approve the Split-Off pursuant to the Class Approval and (ii) approve (A) the Split-Off and the transactions contemplated thereby (including the transactions contemplated by the Reorganization Agreement), (B) the Malone Agreement and the transactions contemplated thereby (including the Malone Contribution), and (C) this Agreement and the transactions contemplated hereby (including the Splitco Merger) pursuant to the Minority Approval. Without limiting the generality of the foregoing (but subject to Liberty's rights pursuant to Section 6.4), Liberty's obligations pursuant to the first sentence of this Section 6.1(f) shall not be affected by (A) the commencement, public proposal, public disclosure or communication to Liberty of any Splitco Takeover Proposal or (B) the withdrawal or modification of (x) the Liberty Board Recommendation, (y) such Board of Directors' approval of the Transaction Agreements or the Transactions or (z) the Liberty Fairness Opinion. The Liberty Proxy Statement shall include (subject to Section 6.4(c) hereof) the Liberty Board Recommendation."

2.10 Section 9.1(d)(iv) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(iv) at any time after the second Business Day following the date on which Liberty provides written notice to DIRECTV that Liberty has received a private letter ruling from the IRS substantially to the effect that the Contribution and the Split-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code (together with a copy of such ruling), unless prior to such time DIRECTV has delivered to Liberty (x) written notice that the ruling(s) as to the matters addressed in Section 7.2(i)(i) of the Liberty Disclosure Schedule are reasonably acceptable to DIRECTV, (y) a written waiver of the condition to Closing set forth in Section 7.2(i)(i)(B), or (z) an officer's certificate in the form of Exhibit N."

2.11 Section 10.10 of the Merger Agreement is hereby amended to add the following defined terms:

"*Additional Director*" means the individual appointed by the Board of Directors of DIRECTV to fill the vacancy on such board existing as of May 3, 2009, *provided* that (x) such individual qualifies as an independent director for NASDAQ purposes and (y) if such individual is appointed prior to the Merger Effective Time, such person is appointed in accordance with the second sentence of Section 4 of Article II of the DIRECTV By-laws.

SECTION 3. *Certain Matters Related to Corporate Governance of DIRECTV and Holdings*

3.1 Mr. Mark D. Carleton, an officer of Liberty who was appointed to the DIRECTV Board of Directors in accordance with the letter agreement, dated as of December 21, 2006, between Liberty and DIRECTV, has resigned as a member of the Board of Directors of DIRECTV, such resignation to be effective upon the appointment to the DIRECTV Board of Directors of the Successor Director (as defined below). In connection with his or her appointment to the DIRECTV Board of Directors, the Successor Director will, upon appointment to the DIRECTV Board, also be appointed to both the Nominating and Corporate Governance Committee and the Compensation Committee of the DIRECTV Board. The term "*Successor Director*" means (i) Mr. Paul Gould, in the event Mr. Gould qualifies as an independent director under NASDAQ rules and is duly appointed by the DIRECTV Board to fill the vacancy to be created by Mr. Carleton's resignation or (ii) in the event Mr. Gould is not so appointed, an individual appointed by the DIRECTV Board who qualifies as an independent director under NASDAQ rules and whose appointment has been approved by both DIRECTV and Splitco.

3.2 Attached as Exhibit A-4 hereto is a true, correct and complete copy of the Certificate of Amendment of the By-laws of DIRECTV, which has been duly approved and adopted by the DIRECTV Board on or prior to the date hereof and is in full force and effect as of the date hereof.

SECTION 4. *Amendments to Reorganization Agreement.* The Reorganization Agreement is hereby amended as follows:

4.1 Schedule 1.1 to the Reorganization Agreement is hereby amended and restated in its entirety to read as provided in *Schedule 4.1* attached hereto.

4.2 Schedule 3.3 to the Reorganization Agreement is hereby amended and restated in its entirety to read as provided in *Schedule 4.2* attached hereto.

SECTION 5. *Transaction Agreement.* The parties agree that for all purposes of the Merger Agreement, this Amendment will be deemed to be a Transaction Agreement.

SECTION 6. *Effect on Merger Agreement.* Other than as specifically set forth herein, all other terms and provisions of the Merger Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

SECTION 7. *Severability.* If any term or other provision of this Amendment is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Amendment shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 8. *Captions.* The captions herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof.

SECTION 9. *Counterparts.* This Amendment may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 10. *Successors and Assigns.* This Amendment shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns as provided in the Merger Agreement.

SECTION 11. *Governing Law; Jurisdiction; Waiver of Jury Trial.*

(a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Amendment will be brought exclusively in the Court of Chancery of the State of Delaware (the "*Delaware Chancery Court*"), or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware. Each of the parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10.8 of the Merger Agreement shall be deemed effective service of process on such party.

(b) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AMENDMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AMENDMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(b).

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

LIBERTY MEDIA CORPORATION

By: /s/ CHARLES Y. TANABE
 Name: Charles Y. Tanabe
 Title: Executive Vice President

LIBERTY ENTERTAINMENT, INC.

By: /s/ CHARLES Y. TANABE
 Name: Charles Y. Tanabe
 Title: Executive Vice President

DIRECTV

By: /s/ LARRY D. HUNTER
 Name: Larry D. Hunter
 Title: President and Chief Executive Officer

DTVG ONE, INC.

By: /s/ LARRY D. HUNTER
 Name: Larry D. Hunter
 Title: President and Chief Executive Officer

DTVG TWO, INC.

By: /s/ LARRY D. HUNTER
 Name: Larry D. Hunter
 Title: President and Chief Executive Officer

THE DIRECTV GROUP, INC.

By: /s/ LARRY D. HUNTER
 Name: Larry D. Hunter
 Title: President and Chief Executive Officer

The following exhibits and schedules to Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 29, 2009, by and among Liberty Media Corporation, Liberty Entertainment, Inc., The DIRECTV Group, Inc., DIRECTV, DTVG One, Inc., and DTVG Two, Inc. have not been provided herein:

Exhibits:

Exhibit A-1—Form of Amended and Restated Certificate of Incorporation of Holdings

Exhibit A-2—Form of Bylaws of Holdings

Exhibit A-3—Form of Restated Certificate of Incorporation of Splitco

Exhibit A-4—Certificate of Amendment of the By-Laws of DIRECTV

Schedules:

Schedule 4.1—Restructuring Plan

Schedule 4.2—Allocation of Exercise and Base Prices

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

AMENDMENT NO. 1 TO VOTING AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS AMENDMENT NO. 1 TO THE VOTING AND RIGHT OF FIRST REFUSAL AGREEMENT (this “*Amendment*”), dated as of July 29, 2009, is made by and among Liberty Entertainment, Inc., a Delaware corporation (“*Splitco*”), The DIRECTV Group, Inc., a Delaware corporation (“*DIRECTV*”), DIRECTV, a Delaware corporation formed as a direct, wholly-owned Subsidiary of DIRECTV (“*Holdings*”), Dr. John C. Malone (“*Dr. Malone*”), Mrs. Leslie Malone, The Tracy L. Neal Trust A (the “*Tracy Trust*”) and The Evan D. Malone Trust A (the “*Evan Trust*,” and together with Dr. Malone, Mrs. Malone and the Tracy Trust, collectively, the “*Malones*” and each a “*Malone*”).

RECITALS

- A. Splitco, DIRECTV, Holdings and each Malone entered into that certain Voting and Right of First Refusal Agreement, dated as of May 3, 2009 (the “*Malone Agreement*”).
- B. Splitco, Holdings and each Malone now intend to amend certain provisions of the Malone Agreement as set forth herein.
- C. Section 13(j) of the Malone Agreement requires that prior to the Merger Effective Time, any amendment to the Malone Agreement be by written agreement of (i) Holdings, (ii) Members holding a majority of the Member Shares, and (iii) Splitco.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Splitco, Holdings and each Malone hereby agrees as follows:

SECTION 1. *Defined Terms.* Terms defined in the Malone Agreement are used in this Amendment with the same meaning, unless otherwise indicated.

SECTION 2. *Amendments to Malone Agreement.* The Malone Agreement is hereby amended as follows:

2.1 The definition of “Acquire” in Section 1 of the Malone Agreement is hereby amended by deleting such definition and replacing it in its entirety to read as follows:

““*Acquire*” means to purchase or otherwise acquire, or enter into any agreement with respect to the purchase or acquisition of any security, including any Constructive Acquisition that is treated as an acquisition of beneficial ownership for federal income tax purposes.”

2.2 The definition of “Acquisition” in Section 1 of the Malone Agreement is hereby amended by deleting such definition and replacing it in its entirety to read as follows:

““*Acquisition*” means a purchase or other acquisition, or entering into any agreement with respect to the purchase or acquisition of any security, including any Constructive Acquisition that is treated as an acquisition of beneficial ownership for federal income tax purposes.”

2.3 The definition of “Exchange Time” in Section 1 of the Malone Agreement is hereby amended by deleting such definition and replacing it in its entirety to read as follows:

““*Exchange Time*” means the time following the Split-Off Effective Time and immediately preceding the DIRECTV Effective Time provided that all conditions set forth in Article VII of the Merger Agreement have been satisfied or waived (other than those conditions that by their nature may only be satisfied at the Closing), and the parties to the Merger Agreement are obligated to complete the Closing.”

2.4 The definition of “Exempt Transfer” in Section 1 of the Malone Agreement is hereby amended by deleting clause (vii) thereof and replacing it in its entirety to read as follows:

“(vii) to a Related Party of a Malone;”

2.5 The definition of “Malone Holdings Shares” in Section 1 of the Malone Agreement is hereby amended by deleting such definition and replacing it in its entirety to read as follows:

““*Malone Holdings Shares*” means, that number of shares of outstanding Holdings Class B Common Stock equal to the aggregate number of shares of Splitco Series B Common Stock owned of record by the Members at the Exchange Time multiplied by the Splitco Exchange Ratio.”

2.6 Section 7(b)(iii) of the Malone Agreement is hereby amended by deleting the first sentence thereof and replacing it in its entirety to read as follows:

“Prior to termination of this Agreement in accordance with Section 12, no voluntary transfers of Member Shares may be made by a Member, except to Holdings pursuant to the Redemption Right, during the period commencing on the first day of the Redemption Period and ending on (x) the date Holdings actually purchases Member Shares pursuant to the Redemption Right or (y) if earlier, the date Holdings is required to purchase Member Shares pursuant to the Redemption Right and fails to so purchase such Member Shares notwithstanding the applicable Member’s compliance with its obligations under Section 4.11 of the Holdings Charter; *provided*, that, prior to the date that the Member makes (or is deemed to have made) an election pursuant to Section 4.11(a)(iv) of the Holdings Charter, such Member may transfer, to the extent allowed under Section 4 hereof, Member Shares to any transferee if the Class B Automatic Conversion (as defined in the Holdings Charter) is triggered as a result of such transfer.”

2.7 Sections 9(a) and (b) of the Malone Agreement are hereby deleted and replaced in their entirety to read as follows:

“(a) *Exchange.* At the Exchange Time, (i) each Member shall assign, transfer, convey and deliver to Holdings and Holdings shall accept and acquire from such Member, all outstanding shares of Splitco Series B Common Stock owned of record by him, her or it (free and clear of all Liens, other than Liens created by this Agreement and any Permitted Pledge (subject to the last sentence of this paragraph)), and (ii) Holdings shall issue and deliver to the Members, and the Members shall accept and acquire from Holdings, in the aggregate, the Malone Holdings Shares (free and clear of all Liens, other than any Liens created by such Member (collectively, the “*Exchange*”). The Members shall cause any Permitted Pledge on the shares of Splitco Series B Common Stock Beneficially Owned by them to be released concurrent with the Exchange Time (it being understood that such Permitted Pledge shall thereupon encumber the Member Shares received in exchange therefor in the Exchange).

(b) *Exchange of Certificates.* To effect the Exchange at the Exchange Time, the exchange of certificates (or evidence of shares in book-entry form) representing the shares of Splitco Series B Common Stock Beneficially Owned by the Members for certificates (or evidence of shares in

2.8 Section 10(b) of the Malone Agreement is hereby deleted and replaced in its entirety to read as follows:

“(b) *Malone Certificate and S-4 Malone Certificate.* (i) The parties acknowledge that it is a condition to DIRECTV’s obligation to consummate the Mergers that Dr. Malone has delivered to DIRECTV the certificate (the “*Malone Certificate*”) specified in Section 7.2(g) of the Merger Agreement. DIRECTV, Splitco and Holdings acknowledge that Dr. Malone is under no obligation, express or implied, to deliver the Malone Certificate (regardless of whether the S-4 Malone Certificate (as defined below) is delivered in accordance with clause (ii) below) if the statements therein are not believed by him in good faith to be true as of such time or to take any action or refrain from taking any action prior to the Closing to the extent necessary to make the representations specified therein true and correct as of the Closing Date, and that Dr. Malone shall not have personal liability to DIRECTV, Splitco or Holdings if he fails to deliver the Malone Certificate. DIRECTV, Splitco and Holdings acknowledge and agree that the representations contained in the Malone Certificate, if delivered, do not survive the Closing of the Mergers.

(ii) In addition, the parties acknowledge that in connection with the filing with the Securities and Exchange Commission of the executed tax opinion of Weil Gotshal & Manges LLP (the date of such opinion, the “*Opinion Date*”) as an exhibit to the Holdings Form S-4 (as defined in the Merger Agreement), DIRECTV has requested that Dr. Malone deliver to Holdings a certificate, dated as of the Opinion Date, substantially in the form attached hereto as Exhibit A (the “*S-4 Malone Certificate*”). DIRECTV, Splitco and Holdings acknowledge that Dr. Malone is under no obligation, express or implied, to deliver the S-4 Malone Certificate if the statements therein are not believed by him in good faith to be true as of such time or to take any action or refrain from taking any action prior to the Opinion Date to the extent necessary to make the representations specified therein true and correct as of the Opinion Date, and that Dr. Malone shall not have personal liability to DIRECTV, Splitco or Holdings if he fails to deliver the S-4 Malone Certificate. DIRECTV, Splitco and Holdings further acknowledge and agree that (A) the representations contained in the S-4 Malone Certificate, if delivered, do not survive the Opinion Date and (B) in no event will they seek damages or other remedies against Dr. Malone in the event DIRECTV, Splitco or Holdings is subjected to any claims, demands, legal proceedings, damages or expenses based upon an allegation or determination that any securities filings of DIRECTV, Splitco or Holdings contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading because any statement in the S-4 Malone Certificate is alleged, or is ultimately determined to be, untrue, incomplete or misleading in any respect.”

2.9 Section 12 of the Malone Agreement is hereby amended by deleting the second sentence thereof and replacing it in its entirety to read as follows:

“Following the Merger Effective Time, this Agreement shall terminate automatically, without further action of the parties hereto, (i) with respect to a Member upon the first to occur of the following: (w) all Member Shares held by such Member having been purchased by Holdings pursuant to the Redemption Right, (x) after electing to purchase the Member Shares held by such Member pursuant to the Redemption Right, Holdings fails to complete the purchase of all such Member Shares by the Close of Business on the 5th business day following notice from the applicable Member that Holdings failed to complete the purchase of all such Member Shares within the time period required by Section 4.11 of the Holdings Charter notwithstanding the applicable Member’s

compliance with its obligations under Section 4.11 of the Holdings Charter, (y) all of the Member Shares held by such Member having been Transferred in compliance with this Agreement, or (z) the Redemption Right ceases to apply to the Member Shares held by such Member, and (ii) with respect to all Members upon the first to occur of (x) the date the Redemption Right expires unexercised as to all Member Shares, or (y) upon the completion of a Change of Control; *provided, however*, that in the case of clause (i) or clause (ii)(x), and absent the earlier termination of this Agreement in accordance with the first sentence of this Section 12, in no event shall Section 4 terminate prior to the day following the first anniversary of the Split-Off Effective Time.”

SECTION 3. *Effect on Malone Agreement.* Other than as specifically set forth herein, all other terms and provisions of the Malone Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

SECTION 4. *Severability.* If any term or other provision of this Amendment is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Amendment shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 5. *Captions.* The captions herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof.

SECTION 6. *Counterparts.* This Amendment may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 7. *Successors and Assigns.* This Amendment shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, including, in the case of any Malone, any trustee, executor, heir, legatee or personal representative succeeding to the ownership of the Malone Liberty Shares, Malone Splitco Shares and Member Shares (and any other Malone Holdings Shares) (including upon the death, disability or incapacity of any Malone).

SECTION 8. *Governing Law.* This amendment shall be governed by and construed in accordance with the laws of the state of Delaware.

SECTION 9. *Jurisdiction.* All actions and proceedings arising out of or relating to this Amendment shall be heard and determined in the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks subject matter jurisdiction, in any federal court sitting in the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts there from) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AMENDMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

LIBERTY ENTERTAINMENT, INC.

By: /s/ CHARLES Y. TANABE
Name: Charles Y. Tanabe
Title: Executive Vice President

DIRECTV

By: /s/ LARRY D. HUNTER
Name: Larry D. Hunter
Title: President and Chief Executive Officer

/s/ DR. JOHN C. MALONE
Dr. John C. Malone, individually

/s/ MRS. LESLIE MALONE
Mrs. Leslie Malone, individually

THE TRACY L. NEAL TRUST A

By: /s/ DAVID THOMAS
Name: David Thomas
Title: Trustee

THE EVAN D. MALONE TRUST A

By: /s/ DAVID THOMAS
Name: David Thomas
Title: Trustee

THE DIRECTV GROUP, INC.

By: /s/ LARRY D. HUNTER
Name: Larry D. Hunter
Title: President and Chief Executive Officer

Omitted Exhibit

The following exhibit to Amendment No. 1 to the Voting and Right of First Refusal Agreement, dated as of July 29, 2009, by and among Liberty Entertainment, Inc., The DIRECTV Group, Inc., DIRECTV, Dr. John C. Malone, Mrs. Leslie Malone, The Tracy L. Neal Trust A and The Evan D. Malone Trust A has not been provided herein:

Exhibit:

Exhibit A—S-4 Malone Certificate

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.
