

**FORM 4**

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person<br>MALONE JOHN C |  | 2. Issuer Name and Ticker or Trading Symbol<br>LIBERTY MEDIA CORP [LINT; LCAP] |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Chairman of the Board |  |
| 12300 LIBERTY BLVD.                                      |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/15/2006                 |  |  |  |
| ENGLEWOOD, CO 80112                                      |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                           |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |
| (City) (State) (Zip)                                     |  |  |  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)           | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Liberty Interactive Series A Common Stock | 12/15/2006                           |  | A                              |   | 29,078  | A          | \$ 0  | 3,413,664 (1)   | D  |   |
| Liberty Interactive Series A Common Stock |                                      |  |                                |   |   |            |       | 825 (2)   | I  | By Trust (3)  |
| Liberty Interactive Series A Common Stock |                                      |  |                                |   |   |            |       | 376,260 (2) (4)   | I  | By Spouse   |
| Liberty Interactive Series A Common Stock |                                      |  |                                |   |   |            |       | 191,257 (2) (5)   | I  | By 401(k)Savings Plan                                 |
| Liberty Capital Series A Common Stock     | 12/15/2006                           |  | A                              |   | 12,672  | A          | \$ 0  | 689,588 (1)   | D  |   |
| Liberty Capital Series A Common Stock     |                                      |  |                                |   |   |            |       | 165 (2)   | I  | By Trust (3)  |
| Liberty Capital Series A Common Stock     |                                      |  |                                |   |   |            |       | 75,252 (2) (4)  | I  | By spouse   |
| Liberty Capital Series A Common Stock     |                                      |  |                                |   |   |            |       | 38,326 (2) (5)  | I  | By 401(k) Savings Plan                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Reporting Owners**

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| MALONE JOHN C<br>12300 LIBERTY BLVD.<br>ENGLEWOOD, CO 80112 | X             | X         | Chairman of the Board |       |

**Signatures**

/s/ John C. Malone 12/19/2006  
Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 3,384,586 shares of Liberty Interactive Series A common stock and 676,916 shares of Liberty Capital Series A common stock received in connection with the Issuer's May 9, 2006 restructuring (the "Restructuring") and the related issuance of newly created tracking stocks, the Liberty Interactive common stock and the Liberty Capital common stock.
- (2) These shares were received in connection with the Restructuring.
- (3) The Reporting Person is the sole trustee of and, with his spouse, retains a unitrust interest in the trust.
- (4) The Reporting Person disclaims beneficial ownership of these shares owned by his spouse.
- (5) The number of shares represents equivalent shares based on the fair market value of the shares of Liberty Interactive Series A common stock and Liberty Capital Series A common stock held by the unitized stock fund under the Issuer's 401(k) Savings Plan based on a report from the Plan Administrator dated as of November 30, 2006. The Reporting Person has an interest in the unitized fund, which holds shares of Liberty Interactive Series A common stock, Liberty Capital Series A common stock and short-term investments.

**Remarks:**

The trading symbols for the Liberty Interactive Series A and Series B common stock are LINTA and LINTB, respectively, and for the Liberty Capital Series A and Series B common stock are LCAPA and LCAPB, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.