

FORM 4

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

OMB APPROVAL
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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 ROMRELL LARRY E		2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LINT; LCAP]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 12300 LIBERTY BLVD.		3. Date of Earliest Transaction (Month/Day/Year) 03/02/2007			
(Street) ENGLEWOOD, CO 80112		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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			
Series A Liberty Interactive Common Stock (L)	03/02/2007		M		71,472 (2)	A	\$ 6.87 (2)	128,024 (L)	D	
Series A Liberty Interactive Common Stock (L)	03/02/2007		D		71,472	D	\$ 32.34 (3)	56,552	D	
Series A Liberty Interactive Common Stock (L)	03/02/2007		M		14,267 (4)	A	\$ 7.72 (3)	70,819 (L)	D	
Series A Liberty Interactive Common Stock (L)	03/02/2007		D		14,267	D	\$ 32.34 (3)	56,552	D	
Series A Liberty Capital Common Stock (L)	03/02/2007		M		14,294	A	\$ 30.26 (2)	25,604 (L)	D	
Series A Liberty Capital Common Stock (L)	03/02/2007		D		14,294	D	\$ 151.18 (3)	11,310	D	
Series A Liberty Capital Common Stock (L)	03/02/2007		M		2,853	A	\$ 34 (3)	14,163 (L)	D	
Series A Liberty Capital Common Stock (L)	03/02/2007		D		2,853	D	\$ 151.18 (3)	11,310	D	

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

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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					
Stock Appreciation Right (LINTA) (L)	\$ 6.87 (2)	03/02/2007		M		71,472 (2)	(2)	05/14/2007	Series A Common Stock (L)	\$ 0	0	D	
Stock Appreciation Right (LINTA) (L)	\$ 7.72 (4)	03/02/2007		M		14,267 (4)	(4)	07/23/2007	Series A Common Stock (L)	\$ 0	0	D	
Stock Appreciation Right (LCAPA) (L)	\$ 30.26 (2)	03/02/2007		M		14,294 (2)	(2)	05/14/2007	Series A Common Stock (L)	\$ 0	0	D	
Stock Appreciation Right (LCAPA) (L)	\$ 34 (4)	03/02/2007		M		2,853 (4)	(4)	07/23/2007	Series A Common Stock (L)	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROMRELL LARRY E 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112	X			

Signatures

/s/ Larry E. Romrell 03/06/2007
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) The Issuer effected a restructuring on May 9, 2006, (the "Liberty Restructuring") in which the Issuer's Series A common stock ("Old Liberty Stock") originally underlying the Stock Appreciation Rights (SARs) was exchanged for two newly created tracking stocks, the Liberty Interactive Series A common stock and Liberty Capital Series A common stock (the "New Liberty Stocks"). The SARs reported reflect adjustment for the Liberty Restructuring. The SAR was previously reported as covering 280,800 shares of Old Liberty Stock at an exercise price of \$3.36 per share, but was adjusted (i) effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering and (ii) effective as of August 23, 2004, in connection with the rights offering by Liberty Media International, Inc. ("LMI") following its spin off from the Issuer on June 7, 2004 (the "LMI Spin Off"). The exercise price reported also reflects adjustment to the exercise price as a result of the Liberty Restructuring. The SAR became exercisable as to 20% of the total number of shares on each May 14, beginning May 14, 1998.
- (3) The method used for calculating the fair market value of the New Liberty Stocks for purpose of these SARs was adjusted in connection with (i) the LMI Spin Off; (ii) the distribution of Series C common stock by Liberty Global, Inc. ("LGI") on September 6, 2005, following the merger of LMI and UnitedGlobalCom, Inc. into LGI on June 15, 2005; (iii) the spin off of Discovery Holding Company from the Issuer on July 21, 2005, and (iv) the Liberty Restructuring in order to take in the economic effect of those transactions. The SAR was previously reported as covering 56,160 shares of Old Liberty Stock at an exercise price of \$3.76 per share, but was adjusted (i) effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering and (ii) effective as of August 23, 2004, in connection with the rights offering by LMI following the LMI Spin Off. The exercise price reported also reflects adjustment to the exercise price as a result of the Liberty Restructuring. The SAR became exercisable as to 20% of the total number of shares on each July 23, beginning July 23, 1998.

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.

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