

# FORM 4

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

OMB APPROVAL	
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## 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>SHEAN CHRISTOPHER W</b>			2. Issuer Name and Ticker or Trading Symbol <b>LIBERTY MEDIA CORP [LMDI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Senior Vice President</b>		
(Last) <b>12300 LIBERTY BLVD.</b>	(First) <b></b>	(Middle) <b></b>	3. Date of Earliest Transaction (Month/Day/Year) <b>03/03/2008</b>					
(Street) <b>ENGLEWOOD, CO 80112</b>			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)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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			

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						Title
Stock option (right to buy)	\$ 21.53	03/03/2008		J(1)	V	56,408	(2)	09/21/2010	Series A Liberty Entertainment Common Stock	56,408	(1)	56,408	D	
Stock Option (right to buy)	\$ 21.53	03/03/2008		J(1)	V	11,280	(2)	02/28/2011	Series A Liberty Entertainment Common Stock	11,280	(1)	11,280	D	
Stock Option (right to buy)	\$ 15.95	03/03/2008		J(1)	V	50,000	(3)	07/31/2013	Series a Liberty Entertainment Common Stock	50,000	(1)	50,000	D	
Stock Option (right to buy)	\$ 14.53	03/03/2008		J(1)	V	50,000	(4)	08/06/2014	Series A Liberty Entertainment Common Stock	50,000	(1)	50,000	D	
Stock Option (right to buy)	\$ 17.43	03/03/2008		J(1)	V	52,000	(5)	08/02/2012	Series A Liberty Entertainment Common Stock	52,000	(1)	52,000	D	
Stock Option (right to buy)	\$ 16.47	03/03/2008		J(1)	V	40,832	(6)	02/28/2013	Series A Liberty Entertainment Common Stock	40,832	(1)	40,832	D	

Stock Option (right to buy)	\$ 23.32	03/03/2008		J <sup>(1)</sup>	V	67,600	(7)	03/29/2014	Series A Liberty Entertainment Common Stock	67,600	(1)	67,600	D
Stock Option (right to buy)	\$ 25.21	03/03/2008		J <sup>(1)</sup>	V	68,564	(8)	12/24/2014	Series A Liberty Entertainment Common Stock	68,564	(1)	68,564	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEAN CHRISTOPHER W 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112			Senior Vice President	

## Signatures

/s/ Christopher W. Shean		05/12/2008
<small>Signature of Reporting Person</small>		<small>Date</small>

## 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).

- Effective 03/03/08 the Issuer completed a reclassification exempt under Rule 16b-7 (the "Reclassification") in which each share of the Issuer's Liberty Capital common stock (par value \$.01 per share) was reclassified as one share of the same series of the reclassified Liberty Capital common stock (par value \$.01 per share) and four shares of the same series of the Issuer's new Liberty Entertainment common stock (par value \$.01 per share). The Option was received in connection with the Reclassification as a result of holding stock options to acquire shares of the Issuer's Series A Liberty Capital common stock at the time of the Reclassification. The Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
- (1) Liberty Entertainment common stock (par value \$.01 per share). The Option was received in connection with the Reclassification as a result of holding stock options to acquire shares of the Issuer's Series A Liberty Capital common stock at the time of the Reclassification. The Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
  - (2) 100% of the shares were exercisable on the transaction date.
  - (3) 40,000 of the shares were exercisable on the transaction date and the balance of the shares will vest on 07/31/08.
  - (4) 30,000 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 10,000 shares on each of 08/06/08 and 08/06/09.
  - (5) 32,500 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 3,250 shares quarterly through 08/02/09.
  - (6) 20,416 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 2,552 shares quarterly through 02/28/10.
  - (7) 12,675 of the shares were exercisable on the transaction date and the balance of the shares will vest as to 4,225 shares quarterly through 03/29/11.
  - (8) The option will vest as to 4,285.25 shares quarterly through 12/24/11.

### Remarks:

The trading symbol for the Issuer's Series A Liberty Entertainment common stock is LMDIA.

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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