

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 MALONE JOHN C			2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LMDI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2008					
12300 LIBERTY BLVD.								
(Street)			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		
ENGLEWOOD, CO 80112								
(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 B Liberty Entertainment Common Stock	03/03/2008		J(1)	V	20,757,120	A	(1)	20,757,120	D	
Series B Liberty Entertainment Common Stock	03/03/2008		J(1)	V	681,884	A	(1)	681,884 (2)	I	By Spouse

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	Amount or Number of Shares				
Stock Option (right to buy)	\$ 17.99	03/03/2008		J(3)	V	40,000	(4)	06/14/2015	Series A Liberty Entertainment Common Stock	40,000	(3)	40,000	D	
Stock Option (right to buy)	\$ 23.32	03/03/2008		J(3)	V	337,712	(5)	03/29/2014	Series A Liberty Entertainment Common Stock	337,712	(3)	337,712	D	
Stock Option (right to buy)	\$ 21.79	03/03/2008		J(3)	V	2,297,080	(6)	02/28/2011	Series B Liberty Entertainment Common Stock	2,297,080	(3)	2,297,080	D	
Stock Option (right to buy)	\$ 18.19	03/03/2008		J(3)	V	360,000	(7)	06/14/2015	Series B Liberty Entertainment Common Stock	360,000	(3)	360,000	D	

Reporting Owners

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

Signatures

/s/ John C. Malone	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).
Pursuant to a reclassification exempt under Rule 16b-7 (the "Reclassification"), 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 Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
- (2) The Reporting Person disclaims beneficial ownership of these shares owned by his spouse.
- (3) 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 and Series B Liberty Capital common stock, as applicable, at the time of the Reclassification. The Reporting Person is voluntarily reporting this Form 5 transaction early on this Form 4.
- (4) 26,666 of the shares were exercisable on the transaction date and 13,334 shares vest on 06/14/08.
- (5) 63,321 of the shares were exercisable on the transaction date and the balance of the shares vest as to 21,107 shares quarterly through 3/29/11.
- (6) 100% of the shares were exercisable on the transaction date. The Reporting Person has the right to exercise the option for shares of Series A Liberty Entertainment common stock at an exercise price of \$21.53.
- (7) 240,000 of the shares were exercisable on the transaction date and 120,000 shares vest on 06/14/08.

Remarks:

The trading symbols for the Issuer's Series A and Series B Liberty Entertainment common stock are, respectively, LMDIA and LMDIB.

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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