

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 MAFFEI GREGORY B		2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LINTA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, CEO						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2008		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					
12300 LIBERTY BLVD.										
(Street)										
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 A Liberty Entertainment Common Stock	12/16/2008		A		304,240	A	\$ 0	554,657	D	
Series A Liberty Entertainment Common Stock								3,160 (1)	I	By 401(k) Savings Plan

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		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option (right to buy)	\$ 2.91	12/16/2008		A		1,373,132	(2)	12/16/2015	Series A Liberty Interactive Common Stock	1,373,132	\$ 0	1,373,132	D	
Stock Option (right to buy)	\$ 3.57	12/16/2008		A		333,747	(2)	12/16/2015	Series A Liberty Capital Common Stock	333,747	\$ 0	333,747	D	
Stock Option (right to buy)	\$ 17.69	12/16/2008		A		1,373,656	(2)	12/16/2015	Series A Liberty Entertainment Common Stock	1,373,656	\$ 0	1,373,656	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAFFEI GREGORY B 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112	X		President, CEO	

Signatures

/s/ Gregory B. Maffei 12/18/2008
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).

The number of shares represents equivalent shares based on the fair market value of the shares of Series A Liberty Interactive Common Stock, Series A Liberty Capital Common Stock, and Series A Liberty Entertainment Common Stock held by the (1) unitized stock fund under the Issuer's 401(k) Savings Plan based on a report from the Plan Administrator dated as of November 28, 2008. The Reporting Person has an interest in the unitized fund, which holds shares of Series A Liberty Interactive Common Stock, Series A Liberty Capital Common Stock, Series A Liberty Entertainment Common Stock and short-term investments.

(2) The stock option vests quarterly over four years.

Remarks:

The trading symbol for the Issuer's Series A Liberty Interactive Common Stock is LINTA, Series A Liberty Capital Common Stock is LCAPA, and 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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