

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 SHEAN CHRISTOPHER W | | | 2. Issuer Name and Ticker or Trading Symbol LIBERTY MEDIA CORP [LMDIA] | | | 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) _____ Senior Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 09/12/2009 | | | | | |
| 12300 LIBERTY BLVD. | | | 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 | | |
| (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 | 09/12/2009 | | M | | 50,000 | A | \$ 15.95 | 107,463 | D | |
| Series A Liberty Entertainment Common Stock | 09/12/2009 | | F | | 9,487 | D | \$ 29.64 | 97,976 | D | |
| Series A Liberty Entertainment Common Stock | 09/12/2009 | | M | | 50,000 | A | \$ 14.53 | 147,976 | D | |
| Series A Liberty Entertainment Common Stock | 09/12/2009 | | F | | 10,471 | D | \$ 29.64 | 137,505 | D | |
| Series A Liberty Entertainment Common Stock | | | | | | | | 2,798 (1) | I | By 401(k) Savings Plan |
| Series A Liberty Capital Common Stock | 09/14/2009 | | M | | 16,922 | A | \$ 14.74 | 43,088 | D | |
| Series A Liberty Capital Common Stock | 09/14/2009 | | S | | 16,922 | D | \$ 21.5 | 26,166 | D | |
| Series A Liberty Capital Common Stock | | | | | | | | 902 (1) | 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.

SEC 1474 (9-02)

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 | | | | | | Title |
| Stock Appreciation Right | \$ 15.95 | 09/12/2009 | | M | | 50,000 | | (2) | 07/31/2013 | Series A Liberty Entertainment Common Stock | 50,000 | \$ 0 | 0 | D | |
| Stock Appreciation Right | \$ 14.53 | 09/12/2009 | | M | | 50,000 | | (3) | 08/06/2014 | Series A Liberty Entertainment Common Stock | 50,000 | \$ 0 | 0 | D | |
| Stock Option(right to buy) | \$ 14.74 | 09/14/2009 | | M | | 14,102 | | | 05/09/2006 09/21/2000 | Series A Liberty Capital Common Stock | 14,102 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 14.74 | 09/14/2009 | | M | | 2,820 | | | 05/09/2006 02/28/2011 | Series A Liberty Capital Common Stock | 2,820 | \$ 0 | 0 | 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 09/15/2009
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 Entertainment common stock and Series A Liberty Capital common stock held by the unitized stock fund under the Issuer's 401(k) (1) Savings Plan based on a report from the Plan Administrator dated as of August 31, 2009. The Reporting Person has an interest in the unitized fund, which holds shares of the Issuer's Series A Liberty Capital common stock, Series A Liberty Interactive common stock, Series A Liberty Entertainment common stock and short-term investments.
- (2) 40,000 of the shares were exercisable as of 03/03/08 and the balance of the shares vested on 07/31/08.
- (3) 30,000 of the shares were exercisable as of 03/03/08 and the balance of the shares vested annually in equal amounts on 08/06/08 and 08/06/09.

Remarks:

The trading symbol for the Issuer's Series A Liberty Capital common stock is LCAPA, Series A Liberty Interactive common stock is LINTA 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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