

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 [LSTZB]			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) 09/16/2010					
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 B Liberty Starz Common Stock	09/16/2010		M		229,708	A	\$ 31.63	2,305,420	D	
Series B Liberty Starz Common Stock								68,188 (1)	I	By Spouse
Series A Liberty Starz Common Stock	09/16/2010		F		84,056	D	\$ 62.65	18,239	D	
Series A Liberty Starz Common Stock								30,100 (1)	I	By Spouse
Series A Liberty Starz Common Stock								66	I	By Trust (2)
Series A Liberty Starz Common Stock								513 (3)	I	By 401(k)Savings Plan
Series A Liberty Interactive Common Stock	09/16/2010		F		189,562	D	\$ 12.43	2,153,229	D	
Series A Liberty Interactive Common Stock								376,260 (1)	I	By Spouse
Series A Liberty Interactive Common Stock								1,000,825	I	By Trust (2)
Series A Liberty Interactive Common Stock								790,000	I	By Trust (2)
Series A Liberty Interactive Common Stock								7,259 (3)	I	By 401(k)Savings Plan
Series A Liberty Capital Common Stock	09/16/2010		F		48,067	D	\$ 49.02	2,220,511	D	
Series A Liberty Capital Common Stock								75,252 (1)	I	By Spouse
Series A Liberty Capital Common Stock								165	I	By Trust (2)
Series A Liberty Capital Common Stock								257,000	I	By Trust (2)
Series A Liberty Capital Common Stock								546 (3)	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.

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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)	\$ 31.63	09/16/2010		M		229,708	(4)	02/28/2011	Series B Liberty Starz Common Stock	229,708	\$ 0	0	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 by Charles Y. Tanabe, Attorney-in-fact	09/17/2010
<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).
- (1) The Reporting Person disclaims beneficial ownership of these shares owned by his spouse.
- (2) The Reporting Person is the sole trustee of, and with his spouse retains a unitrust interest in, the trusts.
- (3) The number of shares represents equivalent shares based on the fair market value of the shares of Series A Liberty Capital Common Stock, Series A Liberty Interactive Common Stock, and Series A Liberty Starz Common Stock held by the unitized stock fund under the Issuer's 401(k) Administrator dated as of August 31, 2010. The Reporting Person has an interest in the unitized fund, which holds shares of Series A Liberty Capital Common Stock, Series A Liberty Interactive Common Stock, Series A Liberty Starz Common Stock and short-term investments.
- (4) 100% of the options exercised were exercisable on the transaction date.

Remarks:
The trading symbols for the Issuer's Series A and Series B Liberty Starz common Stock are LSTZA and LSTZB, respectively. The trading symbol for the Issuer's Series A Liberty Interactive Common Stock is LINTA and Series A Liberty

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Charles Y. Tanabe, Craig Troyer, Pamela L. Coe, Liza Kaiser, Ruth M. Huff and Maureen Sturgeon, signing singly, as the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned a Form 4 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; and

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 4, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Liberty Media Corporation ("Liberty") assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Act of 1934, and the undersigned agrees to indemnify and hold harmless each of the attorneys-in-fact from any liability or expense based on or arising from any action taken pursuant to this Power of Attorney.

The attorneys-in-fact have the right to request that the undersigned provide as soon as possible written confirmation of the transaction and the signing and filing of a Form 4 on behalf of the undersigned.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Form 4 with respect to the undersigned's holdings of and transactions in securities issued by Liberty, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of May, 2010.

/s/ John C. Malone
Signature

John C. Malone
Print Name