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LIBERTY MEDIA CORP

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TANABE CHARLES Y

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/27/12 for the Period Ending 03/26/12

Address	12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112
Telephone	720-875-5400
CIK	0001507934
Symbol	LMCA
Fiscal Year	12/31

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FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
TANABE CHARLES Y (Last) (First) (Middle)	**Liberty Media Corp [LMCA]**	_____ Director _____ 10% Owner
12300 LIBERTY BOULEVARD (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **3/26/2012**	__ **X** __ Officer (give title below) _____ Other (specify below) **Executive Vice President**
ENGLEWOOD, CO 80112 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Capital Common Stock	**3/26/2012**		**M**		**5914.0000**	**A**	**$3.5700**	**50966.0000**	**D**	
Series A Liberty Capital Common Stock	**3/26/2012**		**M**		**2935.0000**	**A**	**$23.2800**	**53901.0000**	**D**	
Series A Liberty Capital Common Stock	**3/26/2012**		**M**		**2145.0000**	**A**	**$29.5400**	**56046.0000**	**D**	
Series A Liberty Capital Common Stock	**3/26/2012**		**M**		**1456.0000**	**A**	**$54.1300**	**57502.0000**	**D**	
Series A Liberty Capital Common Stock	**3/26/2012**		**S**		**5807.0000**	**D**	**$89.5000**	**51695.0000**	**D**	
Series A Liberty Capital Common Stock	**3/26/2012**		**F**		**6643.0000**	**D**	**$89.5000**	**45052.0000**	**D**	
Series A Liberty Capital Common Stock								**1483.5060** (1)	**I**	**By 401(k) Savings Plan**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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	Amount or Number of Shares				
Stock Option (right to buy) - LMCA	**$29.5400**	**3/26/2012**		**M**			**2145.0000**	(2)	**12/16/2015**	**Series A Liberty Capital Common Stock**	**2145.0000**	**$0.0000**	**6435.0000**	**D**	
Stock Option (right to buy) - LMCA	**$3.5700**	**3/26/2012**		**M**			**5914.0000**	(3)	**12/16/2015**	**Series A Liberty Capital Common Stock**	**5914.0000**	**$0.0000**	**17743.0000**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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	Amount or Number of Shares				
Stock Option (right to buy) - LMCA	**$54.1300**	**3/26/2012**		**M**			**1456.0000**	(4)	**12/17/2016**	**Series A Liberty Capital Common Stock**	**1456.0000**	**$0.0000**	**10189.0000**	**D**	
Stock Option (right to buy) - LMCA	**$23.2800**	**3/26/2012**		**M**			**2935.0000**	(5)	**12/17/2016**	**Series A Liberty Capital Common Stock**	**2935.0000**	**$0.0000**	**20548.0000**	**D**	

Explanation of Responses:

(1) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of February 29, 2012.

(2) The stock options in this grant, representing a right to purchase a total of 17,160 shares, became exercisable in equal installments quarterly over four years from the grant date of December 16, 2008.

(3) The stock options in this grant, representing a right to purchase a total of 94,625 shares, became exercisable in equal installments quarterly over four years from the grant date of December 16, 2008.

(4) The stock options in this grant, representing a right to purchase a total of 46,965 shares, became exercisable in equal installments quarterly over four years from the grant date of December 17, 2009.

(5) The stock options in this grant, representing a right to purchase a total of 17,465 shares, became exercisable in equal installments quarterly over four years from the grant date of December 17, 2009.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANABE CHARLES Y **12300 LIBERTY BOULEVARD** **ENGLEWOOD, CO 80112**			**Executive Vice President**	

Signatures

Ruth M. Huff as Attorney-In-Fact for Charles Y. Tanabe — **3/27/2012**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** 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).

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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