

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

Amendment No. 1

to

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934

LIBERTY MEDIA CORPORATION

(Name of Subject Company (Issuer))

LIBERTY MEDIA CORPORATION

(Name of Filing Person (Offeror/Issuer))

OPTIONS TO PURCHASE SERIES A LIBERTY INTERACTIVE COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

53071M104

(CUSIP Number of Class of Securities)

Charles Y. Tanabe
Executive Vice President and General Counsel
LIBERTY MEDIA CORPORATION
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

Copy to:
Robert W. Murray Jr.
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112-4498
(212) 408-2500

*(Name, address, and telephone numbers of person authorized to
receive notices and communications on behalf of filing persons)*

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$5,177,369	\$ 203.47

* Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the transaction valuation assumes that 5,741,468 options to purchase the Issuer's Series A Liberty Interactive common stock that are outstanding under the 2000 Incentive Plan, as amended and restated effective February 22, 2007, and the 2007 Incentive Plan, effective February 22, 2007, will be eligible for exchange and will be tendered pursuant to the offer. These options have an aggregate value of \$5,177,369 calculated based on a Black-Scholes-Merton option pricing model based on (1) a price per share of Series A Liberty Interactive common stock of \$2.86, the closing price of the Issuer's Series A Liberty Interactive common stock as re ;

Office of the Secretary of the Commission

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5. The last paragraph under the Section “Forward Looking Statements” on page 27 of the Offer to Exchange is hereby amended by replacing such paragraph in its entirety with the following:

“We caution you not to place undue reliance on the forward-looking statements contained in this offering document or in our Annual Report on Form 10-K. In addition, the safe harbor protections for forward-looking statements contained in the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, do not apply to any forward-looking statements we make in connection with the Exchange Offer, including forward-looking statements from our Form 10-K which is incorporated herein by reference.”
6. The second sentence of the definition of “New Option Grant Date” on page 30 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

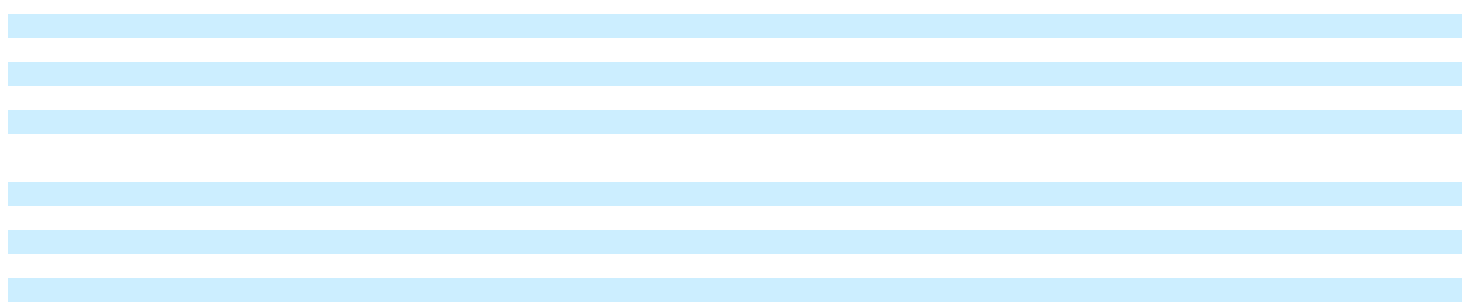
“That date will be the same date as the Expiration Date, which we expect will be April 6, 2009.”
7. The first sentence of the last paragraph under the Section “The Exchange Offer—Procedure for Tendering Eligible Options—Our Acceptance Constitutes an Agreement” on page 33 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“Subject to our rights to extend, amend, withdraw and terminate this Exchange Offer in accordance with ‘The Exchange Offer—Conditions of The Exchange Offer’ and ‘The Exchange Offer—Extension of Exchange Offer; Termination; Amendment,’ we expect to accept and cancel, on the same day as the Expiration Date of the Exchange Offer, all properly tendered Eligible Options that have not been validly withdrawn.”
8. The last sentence of the second paragraph under the Section “The Exchange Offer—Withdrawal Rights” on page 34 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“We intend to accept and cancel properly tendered Eligible Options on the same day as the scheduled Expiration Date.”
9. The third sentence of the first paragraph under the Section “The Exchange Offer—Acceptance of Eligible Options For Exchange; Grant of New Options” on page 35 of the Offer to Exchange is hereby amended by replacing such sentence in its entirety with the following:

“Subject to the terms and conditions of this Exchange Offer, properly tendered and not validly withdrawn Eligible Options will be canceled on the same day as the Expiration Date.”
10. The penultimate paragraph under the Section “Conditions of the Exchange Offer” on page 38 of the Offer to Exchange is hereby amended by adding the following sentence at the end thereof:

“If any of the foregoing conditions is not satisfied and we determine to withdraw or terminate this Exchange Offer, we will promptly so notify you by press release, e-mail or another form of written communication.”



FORM OF EMAIL TO BUYSEASONS EMPLOYEES REGARDING AMENDMENT NO. 1

Date: March [], 2009

Subject: IMPORTANT UPDATE: Amendment to Stock Option Exchange Offer

On March 9, 2009, Liberty Media Corporation ("Liberty") initiated an exchange offer pursuant to which employees of QVC and BuySeasons were offered the opportunity to exchange all (but not less than all) of their outstanding stock options to purchase shares of Series A Liberty Interactive common stock ("LINTA shares") with an exercise price greater than \$7.00 in exchange for new options to acquire LINTA shares.

Liberty has extended the expiration date for the exchange offer from 11:59 p.m., Eastern Daylight Savings Time, on Friday, April 3, 2009, to 5:00 p.m., Eastern Daylight Savings Time, on the following Monday, April 6, 2009, unless further extended by Liberty. Withdrawal rights under the exchange offer are similarly extended to such time and date. Liberty has also changed the grant date for your new options (and the cancellation date for eligible options exchanged therefor) so that it occurs on the expiration date of the exchange offer, rather than on the first business day after the expiration date. This change was made for regulatory purposes, and will not affect the pricing of the exercise price of options (

**Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112**

March 20, 2009

By Facsimile and EDGAR

United States Securities and Exchange Commission
One Station Place
100 F Street, NE
Washington, D.C. 20549-3628

Attention: Perry J. Hindin
Special Counsel, Division of Corporation Finance

Re: Liberty Media Corporation
Schedule TO-I
Filed March 9, 2009
File No. 5-81951

Dear Mr. Hindin:

Liberty Media Corporation (the "Company") has filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Amendment No. 1 ("Amendment No. 1"), to its Tender Offer Statement on Schedule TO-I (File No. 5-81951), originally filed on March 9, 2009 (the "Tender Offer Statement"). The Tender Offer Statement relates to the Company's offer to exchange certain outstanding options to purchase shares of the Company's Series A Liberty Interactive common stock, par value \$0.01 per share ("LINTA shares"), for new options to purchase LINTA shares on the terms and subject to the conditions set forth in the Company's Offer to Exchange dated March 9, 2009 (the "Offer to Exchange").

Set forth below are the Company's responses to the comments contained in a letter from the Staff of the United States Securities and Exchange Commission, dated March 16, 2009 (the "Comment Letter"), to Robert W. Murray Jr., of Baker Botts L.L.P., regarding the Tender Offer Statement. The headings and numbered paragraphs below correspond to the headings and numbered paragraphs of the Comment Letter.

* * *

Schedule TO-I

Offer to Exchange

General

Comment 1: It appears that the company is relying upon the global exemptive order issued by the Commission on March 21, 2001 with respect to "option exchange offers."
In your response letter, explain how this offer meets all of the conditions outlined in

waive the condition by failing to assert it. Such inaction would be, in our view, tantamount to a waiver of the applicable condition. Depending on the materiality of the waived condition and the number of days remaining in the Exchange Offer, the company may be required to extend the Exchange Offer and recirculate new disclosure to holders of the Eligible Options. Please confirm the company's understanding on both points in your response letter.

Response: The Company confirms its understanding that (i) if a condition to the exchange offer is triggered, the Company may not waive the condition by failing to assert it, and (ii) depending on the materiality of the waived condition, and the number of days remaining in the exchange offer, the Company may be required to extend the exchange offer and recirculate new disclosure to holders of the eligible options.

Comment 4: We note the representation in the penultimate paragraph of this section that the company may assert the conditions regardless of the circumstances giving rise to such conditions. Please revise to remove the implication that the offer conditions may be triggered through action or inaction by the company.

Response: The requested revisions have been made. Please see numbered paragraph 10 of Amendment No. 1.

Comment 5: We also note the language in the penultimate paragraph in this section that the company's "failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right, which may be asserted by [the company] at any time, in [the company's] sole discretion, prior to the Expiration Date." If an event triggers a listed offer condition, and the company determines to proceed with the Exchange Offer anyway, it has waived the offer condition. See our comment 3 above with respect to the possible need to extend the offer and disseminate additional offer materials. When an offer condition is triggered by events that occur during the offer period and before the expiration of the offer, the company should inform holders of Eligible Options of the offer condition promptly, rather than waiting until the end of the offer period, unless the condition is one where such determination may be determined only upon expiration. Please confirm the company's understanding in your response letter.

Response: The Company confirms its understanding that when an offer condition is triggered by events that occur during their du

If you have any questions with respect to the foregoing responses to or require further information, please contact Robert W. Murray Jr. of Baker Botts L.L.P. at (212) 408-2540.

Very truly yours,

LIBERTY MEDIA CORPORATION

By: /s/ Charles Y. Tanabe

Name: Charles Y. Tanabe

Title: Executive Vice President and General
Counsel

cc: Robert W. Murray Jr.
Baker Botts L.L.P.