

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): AUGUST 9, 2006

LIBERTY MEDIA CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	000-51990	84-1288730
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

12300 LIBERTY BLVD.
ENGLEWOOD, COLORADO 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (720) 875-5400

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 9, 2006, Liberty Media Corporation (the "Company") issued a press
release (the "Press Release") setting forth information, including financial
information regarding certain of its privately held assets, which supplements
the financial statements and related Management's Discussion and Analysis of
Financial Condition and Results of Operations contained in the Company's
Quarterly Report on Form 10-Q for the quarter ended June 30, 2006, which was
filed with the Securities and Exchange Commission (the "SEC") on August 9, 2006.
The information included in the Press Release is not meant to serve as a release
of financial results of the Company.

This Form 8-K and the Press Release attached hereto as Exhibit 99.1, insofar as
they disclose historical information regarding the Company's results of
operations or financial condition for the quarter ended June 30, 2006, are being
furnished to the SEC under Item 2.02 of Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as
amended, the registrant has duly caused this report to be signed on its behalf
by the undersigned hereunto duly authorized.

Date: August 9, 2006

LIBERTY MEDIA CORPORATION

By: /s/ Mark E. Burton

Name: Mark E. Burton
Title: Vice President

OUTLOOK - Liberty does not provide combined guidance for the businesses attributed to the Liberty Capital

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CASH AND DEBT

The following presentation is provided to separately identify cash and liquid investments and debt information.

<Table>

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(AMOUNTS IN MILLIONS)	June 30, 2005 (1)	March 31, 2006	June 30, 2006
<S>	<C>	<C>	<C>
CASH AND CASH RELATED INVESTMENTS:			
Total Attributed Liberty Interactive Group Cash (GAAP)	\$ 830	892	925
Total Attributed Liberty Capital Group Cash (GAAP)	546	788	1,726
	-----	-----	-----
Total Liberty Consolidated Cash (GAAP)	1,376	1,680	2,651
	-----	-----	-----
Short-Term Investments (2)	6	6	8
Long-Term Marketable Securities (3)	100	279	409
	-----	-----	-----
Total Attributed Liberty Capital Group Liquid Investments	106	285	417
	-----	-----	-----
Total Attributed Liberty Interactive Group Cash and Liquid Investments	830	892	925
Total Attributed Liberty Capital Group Cash and Liquid Investments	652	1,073	2,143
	-----	-----	-----
TOTAL LIBERTY CONSOLIDATED CASH AND LIQUID INVESTMENTS	\$ 1,482	1,965	3,068
	=====	=====	=====
DEBT:			
Senior Notes and Debentures (4)	\$ 4,833	4,476	4,476
QVC Bank Credit Facility	800	800	1,200
Other	74	68	68
	-----	-----	-----
TOTAL ATTRIBUTED LIBERTY INTERACTIVE GROUP DEBT	\$ 5,707	5,344	5,744
Less: Unamortized Discount	(18)	(17)	(16)
	-----	-----	-----
TOTAL ATTRIBUTED LIBERTY INTERACTIVE GROUP DEBT (GAAP)	\$ 5,689	5,327	5,728
	-----	-----	-----
Senior Exchangeable Debentures (5)	4,588	4,580	4,580
Other	36	60	60
	-----	-----	-----
TOTAL ATTRIBUTED LIBERTY CAPITAL GROUP DEBT	\$ 4,624	4,640	4,640
Less: Unamortized Discount Attributable To Call Option Obligations	(2,246)	(2,170)	(2,147)
	-----	-----	-----
TOTAL ATTRIBUTED LIBERTY CAPITAL GROUP DEBT (GAAP)	\$ 2,378	2,470	2,493
	-----	-----	-----
TOTAL CONSOLIDATED LIBERTY DEBT (GAAP)	\$ 8,067	7,797	8,221
	=====	=====	=====

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(1) Cash and cash equivalents and investments of Ascend Media Group, Inc. have been excluded for June 30, 2005 as these assets were spun off on July 21, 2005 as part of Discovery Holding Company.

(2) Short-term marketable debt securities which are included in other current assets in Liberty's consolidated balance sheet.

(3) Long-term marketable debt securities which are included in investments in available-for-sale securities and other cost investments in Liberty's consolidated balance sheet.

(4) Face amount of Senior Notes and Debentures with no reduction for the

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IMPORTANT NOTICE: Liberty Media Corporation ("Liberty") (Nasdaq: LINTA, LINTB, LCAPA, LCAPB) President and CEO, Gregory B. Maffei will discuss Liberty's earnings release in a conference call which will begin at 11:00am (ET) on August 9, 2006. The call can be accessed by dialing (719) 785-9444 or (866) 719-0110 at least 10 minutes prior to the start time. Replays of the conference call can be accessed from 2:00 p.m. (ET) on August 9, 2006 through 5:00 p.m. (ET) August 16, 2006, by dialing (719) 457-0820 or (888) 203-1112 plus the pass code 7932844#. The call will also be broadcast live across the Internet and archived on our website until August 16, 2007. To access the web cast go to http://www.libertymedia.com/investor_relations/default.htm. Links to this press release will also be available on the Liberty Media web site.

CERTAIN STATEMENTS IN THIS PRESS RELEASE MAY CONSTITUTE "FORWARD-LOOKING" INFORMATION.

Revenue - Total

\$1,472tal

Other, net	5	70
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EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST	\$(224)	822
	=====	=====

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SCHEDULE 2

The following table provides reconciliation, for QVC and Starz Entertainment, of operating cash flow to operating income calculated in accordance with GAAP for the three months ended June 30, 2005, September 30, 2005, December 31, 2005, March 31, 2006 and June 30, 2006, respectively.

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 (AMOUNTS IN COE \$(