

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): NOVEMBER 6, 2006

LIBERTY MEDI

[LOGO]

LIBERTY MEDIA REPORTS RECORD THIRD QUARTER RESULTS

QVC ACHIEVES 12% REVENUE GROWTH AND 20% OPERATING CASH FLOW GROWTH
LIBERTY CONTINUES STEADY REPURCHASES OF LIBERTY INTERACTIVE SHARES

Englewood, Colorado, November 6, 2006 - Liberty Media Corporati o

increased 7% and the average selling price increased 4%. QVC.com sales as a percentage of domestic sales grew from 17% in the third quarter of 2005 to 19% in the third quarter of 2006. The domestic operating cash flow margin increased 110 basis points due to improved gross margin, higher credit card income associated with the company's private label credit card and operating le^{increá}%.

STARZ ENTERTAINMENT, LLC

Starz Entertainment, LLC ("Starz Entertainment") revenue increased 3% to \$253 million and operating cash flow decreased 4% to \$45 million. The growth in revenue was primarily due to a \$15 million increase resulting from an increase in the average number of subscription units for Starz Entertainment's services. Starz and Encore average subscription units each increased 7%. The effect on revenue of these increases in subscription units was partially offset by a \$7 million decrease due to a decrease in the effective rate charged for such services due to the fixed-rate affiliation agreements that Starz Entertainment has entered into in recent years.

Starz Entertainment's operating expenses increased 5% for the quarter. The increase was due to higher programming costs, which increased 7% from \$161 million to \$173 million, partially offset by a decrease in SG&A expenses. The programming increases were primarily due to \$16 million of additional amortization of deposits made under certain of Starz Entertainment's output arrangements. The decrease in SG&A expenses was due to a decrease in sales and marketing resulting from less marketing activity with its affiliates partially offset by marketing expenses related to the commercial launch of Vongo.

Starz Entertainment CEO Bob Clasen said, "The addition of IDT Entertainment, now called Starz Media, has transformed Starz from a narrowly focused premium television business into a broad-based, fully integrated media company able to produce all kinds of programming and distribute that programming on all platforms, domestic and international. In the era of fragmented audiences it is important to be able to produce

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programming that can generate revenue from multiple platforms, and our new company is well positioned to do that."

OUTLOOK - Liberty does not provide combined guidance for the businesses attributed to the Liberty Capital Group for 2006 as such information is not considered meaningful. Guidance is being provided separately for Starz Entertainment which is the largest operating business attributed to the Liberty Capital Group.

STARZ ENTERTAINMENT

- o Liberty expects that revenue, OCF and operating income of Starz Entertainment for 2006 will be substantially similar to those recognized in 2005.

The foregoing estimates are premised upon, among other factors, that Starz Entertainment continues to experience positive trends under its affiliation agreements, Starz Entertainment's distributors continue to see growth in digital subscribers consistent with that experienced in 2005, the quantity and timing of receipt of output product from the studios does not materially change from that experienced in 2005 and Starz subscription units continue to increase. These estimates further assume that Starz Entertainment's 2006 programming costs increase by mid-single digit percentages over the same periods in 2005.

The businesses and assets attributed to Liberty Capital Group are all of Liberty Media's businesses and assets other than those attributed to Liberty Interactive Group and include its subsidiaries Starz Entertainment, LLC, OnCommand Corporation and TruePosition, Inc., its equity affiliates GSN LLC and WildBlue Communications, Inc. and our interests in News Corporation, Time Warner, Inc. and Sprint Nextel Corporation. Liberty identified Starz Entertainment, LLC, a consolidated, wholly owned subsidiary, as its principal operating segment of Liberty Capital Group.

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NOTES

Liberty Media Corporation operates and owns interests in a broad range of video and on-line commerce, media, communications and entertainment businesses. Those interests are attributed to two tracking stock groups: Liberty Interactive Rrst ust e mepsire me dBarackadeDs kaa,-lir

discussion of management's discussions

	2007	2006	2005
Senior Notes and Debentures (3)	\$ 4,808	4,476	3,108
QVC Bank Credit Facility	800	1,200	3,175
Other	72	68	71
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TOTAL ATTRIBUTED LIBERTY INTERACTIVE GROUP DEBT	\$ 5,680	5,744	6,354
Less: Unamortized Discount	(19)	(16)	(17)
	-----	-----	-----
TOTAL ATTRIBUTED LIBERTY INTERACTIVE GROUP DEBT (GAAP)	\$ 5,661	5,728	6,337
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Senior Exchangeable Debentures (4)	4,588	4,580	4,580
Other	36	60	158
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TOTAL ATTRIBUTED LIBERTY CAPITAL GROUP DEBT	\$ 4,624	4,640	4,738
Less: Unamortized Discount Attributable To Call Option Obligations	(2,223)	(2,147)	(2,123)
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TOTAL ATTRIBUTED LIBERTY CAPITAL GROUP DEBT (GAAP)	\$ 2,401	2,493	2,615
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TOTAL CONSOLIDATED LIBERTY DEBT (GAAP)	\$ 8,062	8,221	8,952
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- (1) Short-term marketable debt securities which are included in other current assets in Liberty's consolidated balance sheet.
 - (2) 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.
 - (3) Face amount of Senior Notes and Debentures with no reduction for the unamortized discount.
 - (4) Face amount of Senior Exchangeable Debentures with no reduction for the unamortized discount attributable to the embedded call option obligation.

Total Attributed Liberty Interactive Group Cash and Liquid Investments remained relatively flat compared to June 30, 2006 due to cash flow from QVC operations and borrowings.

WHICH SUCH BUSINESSES OPERATE; CONTINUED CONSOLIDATION OF THE BROADBAND
DISTRIBUTION AND MOVIE STUDIO INDUSTRIES; UNCERTAINTIES INHERENT IN PROPOSED
BUSINESS STRATEGIES AND DEVELOPMENT PLANS; CHANGES IN DISTRIBUTION AND VIEWING
OF TELEVISION PROGRAMMING, INCLUDING THE EXPANDED DEPLOYMENT OF PERSONAL VIDEO
RECORDERS AND IP TELEVISION AND THEIR IMPACT ON TELEVISION ADVERTISI ME

OPERATING INCOME	----- \$ 179 =====	----- 349 =====	----- 212 =====	----- 242 =====	----- 257 =====
LIBERTY CAPITAL GROUP					
STARZ ENTERTAINMENT, LLC (100%)					
Operating Cash Flow	\$ 47	29	41	50	45
Depreciation and Amortization	(12)	(14)	(8)	(6)	(5)
Stock Compensation Expense	--	(17)	--	--	--
OPERATING INCOME (LOSS)	----- \$ 35 =====	----- (2) =====	----- 33 =====	----- 44 =====	----- 40 =====

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(1) 100% as of October 2006.