

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**Post-Effective Amendment No. 1
to
FORM S-8**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Liberty Media Corporation

(Exact Name of Registrant as Specified in Its Charter)

**12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400**

(Address of Principal Executive Offices
and Zip Code)

20-4412793
(I.R.S. Employer
Identification No.)

Delaware

(State or Other Jurisdiction
of Incorporation or Organization)

Liberty Media Corporation 2007 Incentive Plan
(Full title of plan)

**Charles Y. Tanabe, Esq.
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400**

(Name, Address and Telephone Number of Agent for Service)

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

EXPLANATORY NOTE

The Registration Statement of Liberty Media Corporation (the "Company") on the Securities Exchange Act of 1933, File No. 333-142626, filed with the Securities and Exchange Commission on March 4, 2008, is hereby amended to include the Liberty Media Corporation 2007 Incentive Plan (the "Plan") as set forth in the attached Form S-8. The Plan is a non-qualified incentive plan for the benefit of the Company's employees and is intended to attract and retain the services of the Company's employees and to provide an incentive for the Company's employees to contribute to the Company's success.

As of the date of this filing, the Company has 1,000 shares of common stock outstanding.

Any person who acquires securities of the Company pursuant to this offering shall be deemed to have acquired such securities for resale.

advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) Claims. If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Registrant, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action, the Registrant will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) Non-Exclusivity of Rights. The rights conferred on any person by this paragraph will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Amended Charter, the bylaws of the Registrant, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) Other Indemnification. The Registrant's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. Any amendment, modification or repeal of the foregoing provisions of Section E of the Amended Charter will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Item 7. Exemption From Registration Claimed.

Not applicable.

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Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of the Company (File No. 333-145936), filed with the Securities and Exchange Commission (the "Commission") on September 7, 2007 (the "2007 S-4 Registration Statement").
4.2	Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of the Company (File No. 333-132452) filed with the Commission on April 7, 2006) (the "2006 S-4 Registration Statement").
4.3	Specimen certificate for shares of the Company's Series A Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2007 S-4 Registration Statement).
4.4	Specimen certificate for shares of the Company's Series B Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2007 S-4 Registration Statement).
4.5	Specimen certificate for shares of the Company's Series A Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2006 S-4 Registration Statement).
4.6	Specimen certificate for shares of the Company's Series B Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2006 S-4 Registration Statement).
4.7	Liberty Media Corporation 2007 Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company (File No. 000-51990), filed with the Commission on November 9, 2007).
5.1	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered.
23.1	Consent of KPMG LLP.
23.2	Consent of Baker Botts L.L.P. (included in Exhibit 5).
24.1	Power of Attorney.*

* Previously filed.

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of

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4.3	Specimen certificate for shares of the Company's Series A Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2007 S-4 Registration Statement).
4.4	Specimen certificate for shares of the Company's Series B Liberty Capital common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2007 S-4 Registration Statement).
4.5	Specimen certificate for shares of the Company's Series A Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.1 to the 2006 S-4 Registration Statement).
4.6	Specimen certificate for shares of the Company's Series B Liberty Interactive common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.2 to the 2006 S-4 Registration Statement).
