Filed by Liberty Media Corporation pursuant to Rule 425 under
the Securities Act of 1933 and deemed filed pursuant to
Rule 14a-12 of the Securities Exchange Act of 1934.

Subject Company: Liberty Media Corporation
Commission File No.: 001-33982
Subject Company: Liberty Entertainment, Inc.
Commission File No.: 333-158Ef any:: :

e iew this as a defining transaction for IREC . First and foremost, it finally puts the strategy and future of IREC in the hands of the IREC shareholders. Since its inception, IREC has been controlled by other corporate entities.

For the first time, IREC shareholders will control its future without the ris of conflict. Second, it aligns the interest of all IREC shareholders. hird, it also eliminates the less than desirable situation whereby there were two public — separate public entities that were almost entirely based on IREC .

And this agreement also pro ides IREC with uni ue businesses in the regional sports networ s and GSN that are both strategic to us and we belie e pro ide a significant financial upside as they go forward and continue to grow.

IREC is paying a low single-digit premium to conclude this agreement, which we feel is more than justified by the strategic and financial alue of the agreement to us. As we noted earlier, we did agree to pro ide on Malone the tie ote stoc to conclude this deal. hile we would prefer a single ote structure we feel this agreement achie es our core objecti es.

First, it aligns r. Malone s interests with other IREC shareholders as opposed to with a separate corporate entity. Second his ote of 24% represents a dramatically different position than the current Liberty ote at 48%. And finally, through the pro isions I noted earlier, we protected IREC s interest in the disposition or oting of that sta e.

Let me be clear that we iew r. Malone as a positi e force and great supporter of IREC . e will continue as Chairman, and Greg Maffei and Mar Carlton from Liberty will continue on the board. his agreement has ne er been about eliminating their ability to contribute to IREC . hey ha e been alued partners with uni ue expertise and we loo forward to their continued contributions to our future.

his transaction was about putting control where it should lie, with the IREC shareholders and about aligning interests and eliminating ris s.

On closing, we will ta e a one time charge which essentially relates to the premium we are paying. hat charge will be about 300 million to 400 million based on today s share price, but will ultimately be determined by the share price at the time of close. ue to this charge, we expect this deal to be marginally diluti e in 2009, but to be marginally accreti e in 2010.

At this point, I'll turn it over to Greg Maffei for a couple of comments de M p

Greg Maffei: en, there s a brea up fee, customary brea up fee that really relates to fiduciary it s about a 3% of the transaction both ways if we re tal ing about a board remo ing the recommendation for fiduciary reasons it doesn t go to regulatory issues. he transaction does note, you are correct, we ha e the FCC appro al on the split off. e do not yet ha e FCC appro al on the subse uent merger. And so we ll need to go through regulatory cycle on all of those, IRS appro als, SEC appro als on the merger, and FCC appro als on the merger.

enjamin Swinburne: Got you and I don t now Chase, if you were able to elaborate at all on the Star and C extensions. ou mentioned that they were beneficial to IREC , I don t now if there s any details you can pro ide at this point, than s.

Chase Carey: ou now again, what I d say we ob iously had deals in place so it s not new again I thin actually they were consistent with the deals in place to the degree there were changes and I wouldn t call them huge but I thin changes. ou now, they re not actually in some places in material they wor to our benefit, but you now I thin its an agreement that ma es sense for both parties. I mean and I don t thin

— realistically you now they re probably agreements that are really different then what we would e done and we e been in discussions you now with both in any e ent.

So, I d say they are largely I mean I m not sort of trying to claim there was significant alue par ed there. I thin these are deals that you now largely would e been deals we would e done in the ordinary course. ut to the degree there are changes, they really – the changes from the current status would e accrued to our benefit.

Greg Maffei: If I could loo at it from Liberty s perspecti e, then, I d say in general we traded some incremental restrictions and some incremented incenti es to IREC for longer term deals that ga e us certainty alue and we iewed that as a positi e.

enjamin Swinburne: han you ery much, guys.

Operator: And we ll ta e our next uestion from ijay ayant with arclays Capital.

ijay ayant: I don t now who should answer this, but this structure, I thin – is this a Re erse Morris rust, then if that is the case, does the cloc start on the sort of cooling off period at the separation or when the transaction closes hat s my first uestion.

Greg Maffei: At the split off, it starts at the split.

ijay aya ahffoulure, s

essentially increase because I guess all else being e ual, wouldn t he ha e been sort of in the high teens han s.

Chase Carey: es, I, well, first of Latin America, Latin America today you now continues to be an asset that we thin has you now enormous growth potential in front of it. here s strategic benefits of its alignment with us that we e tal ed about, whether it s programming, technology, boxes and the li e and we thin there s a real alue you now alue that we re going to continue to build in that business o er the next couple of years so you now we re excited about it.

Our focus, I thin we re excited about can we rebuild it It thin we always want to be open minded about you now ways to create alue for our shareholders. I guess I e said before, I m not a great fan of sort of just of financial engineering to create alue.

I m [illegible] en highly successful, but I thin there are opportunities for us to do things with Latin America that we thin really do create alue other than you now sort of just mo ing tax

Larry