





Interest and dividend income	(U)	3,248	5,506
		(49,402)	10,870
Total contributions and net investment income (loss)		(22,877)	37,439
Administrative expenses		(221)	(238)
Refund of excess contributions, net of earnings or loss thereon		(922)	(1,187)
Distributions to participants		(9,190)	(28,304)
Increase (decrease) in net assets available for participant benefits		(33,210)	7,710
Net assets available for participant benefits:			
Beginning of year		119,994	112,284
End of year		\$ 86,784	119,994

See accompanying notes to financial statements.

[Table of Contents](#)

**LIBERTY MEDIA 401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media LLC ("Liberty"), a wholly owned subsidiary of Liberty Media Corporation ("Liberty Media").

Trust Fund Managed by Fidelity Management Trust Company ("Trustee")

Under the terms of the plan's trust agreement

The following closing market prices have been used to value investments in the Liberty Plan's unitized investment

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

(2) Description of the Liberty Plan

The following description of the Liberty Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty Media and to receive benefits upon retirement. Through December 31, 2008, employees of Liberty and certain 80% or more owned subsidiaries who were at least 18 years of age and (i) had worked at least three consecutive months or (ii) had completed one year of service (as defined in the Liberty Plan document) were eligible to participate in the Liberty Plan.

Effective January 1, 2009, employees of Liberty and certain 80% or more owned subsidiaries who are at least 18 years of age are eligible to participate in the Liberty Plan immediately upon hire.

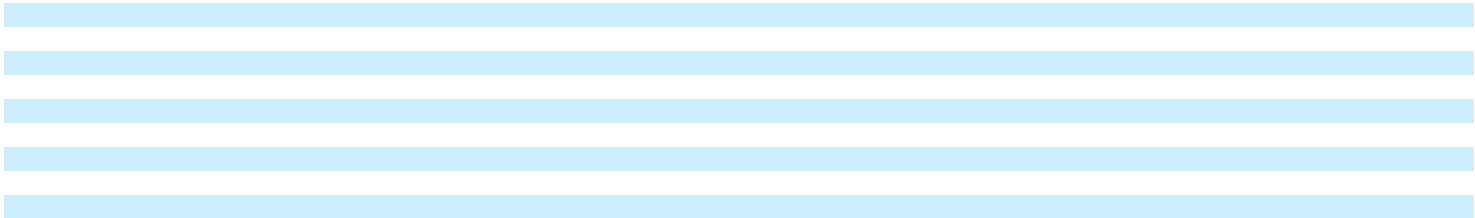
Contributions

Subject to the IRS limitations described below, participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined and/or (ii) after-tax contributions up to 10% of their compensation. Pursuant to the terms of the Liberty Plan, Liberty and its subsidiaries may make matching contributions as follows, as approved by their respective management teams:

% of participant contrd	

\_\_\_\_\_  
\_\_\_\_\_





3 years

100%

Employer matching contributions transferred from other plans vest according to the terms specified in the transferor plans.

Plan Termination

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

Effective April 4, 2007, and as a result of a sale of On Command Corporation, a subsidiary of Liberty, a partial plan termination occurred. In connection therewith, employees of On Command Corporation, who were active participants in the Liberty Plan on April 4, 2007, became



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Consent of Independent Registered Public Accounting Firm

The Plan Committee  
Liberty Media 401(k) Savings Plan:

We consent to the incorporation by reference in the registration statements (Nos. 333-134067 and 333-149545) on Form S-8 of the Liberty Media 401(k) Savings Plan of our report dated June 9, 2009, with respect to the statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for participant benefits for the years then ended and the related supplemental schedules, which report appears in the December 31, 2008 Annual Report on Form 11-K of the Liberty Media 401(k) Savings Plan.

KPMG LLP

Denver, Colorado  
June 9, 2009

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