
undersigned hereunto duly authorized.

Date: November 10, 2009

LIBERTY MEDIA CORPORATION

By: /s/ Mark E. Burton
Name: Mark E. Burton
Title: Vice President

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EXHIBIT INDEX

Exhibit No.	Name
99.1	Press Release dated November 9, 2009
99.2	Excerpts of communications relating to the proposed split-off and proposed business combination

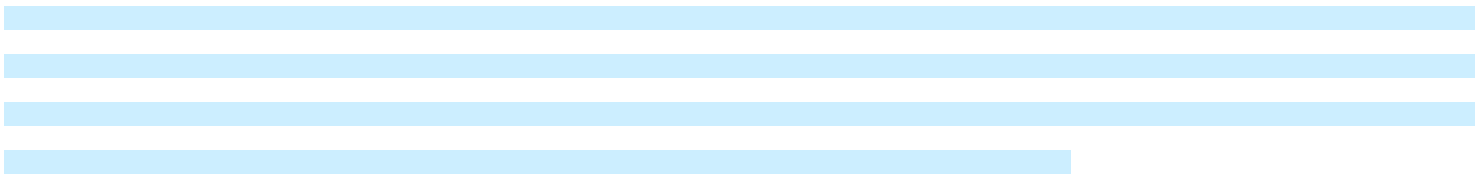
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LIBERTY MEDIA REPORTS THIRD QUARTER FINANCIAL RESULTS

Englewoo





Stock Compensation Expense	(15)	21	(17)	(23)	(20)
Impairment of Long-Lived Assets	—	(1,262)	—	—	—
Operating Income (Loss)	47	(1,146)	104	57	59
Liberty Capital Group					
Adjusted OIBDA	(92)	(106)	(32)	4	(71)
Depreciation and Amortization	(24)	(23)	(20)	(22)	(20)
Stock Compensation Expense	(1)	3	(1)	(1)	(3)
Impairment of Long-Lived Assets	(34)	(217)	—	—	—
Operating Loss	(151)	(343)	(53)	(19)	(94)

The following table provides a reconciliation of adjusted OIBDA to earnings from continuing operations before income taxes and minority interest for the three months ended September 30, 2008 and 2009, respectively.

(amounts in millions)	2008	2009
Liberty Interactive Group	\$ 312	345
Liberty Entertainment Group	74	86
Liberty Capital Group	(92)	(71)
Consolidated Adjusted OIBDA	\$ 294	360
Consolidated Segment Adjusted OIBDA	\$ 294	360
Stock-Based Compensation	(24)	(35)
Depreciation and Amortization	(179)	(166)
Impairment of long-lived assets	(34)	—
Interest Expense	(190)	(194)
Share of Earnings of Affiliates	141	138
Realized and Unrealized (Losses) on Financial Instruments, net	77	(326)
Losses on Dispositions, net	(2)	(14)
Other than temporary declines in fair value of investments	(444)	—
Other, net	714	0

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Under the Securities Act of 1933 and deemed filed pursuant to
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Subject Company: Liberty Entertainment, Inc.
Commission File No.: 333-158795

1. Excerpts from Earnings Release

Highlights include:

- Increased adjusted OIBDA at Starz Entertainment by 19% and revenue by 8%
- Mailed proxy statement for split-off of Liberty Entertainment Inc. (LEI) and business combination with DIRECTV, set stockholder vote for November 19th
- Reached 52-week highs on all Liberty stocks in the past two months

“Building on momentum from the second quarter,

Yes, a quick question for Greg.

Is there a scenario where you could see combining Starz Media with Starz Entertainment before Starz Media's cash flow positive and can you give us some idea as to how we might look at valuation even if it's some time off?

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Company Representative

Well I think to be clear it would be complication of Liberty or with Starz Entertainment just the channels so to go into that vehicle.

So ~~when you think about~~ valuation you think not only the run rate whether it be loss or positive but what's the value in the ultimate ~~hill~~
