
undersigned hereunto duly authorized.

Date: November 10, 2009

LIBERTY MEDIA CORPORATION

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

3

EXHIBIT INDEX

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

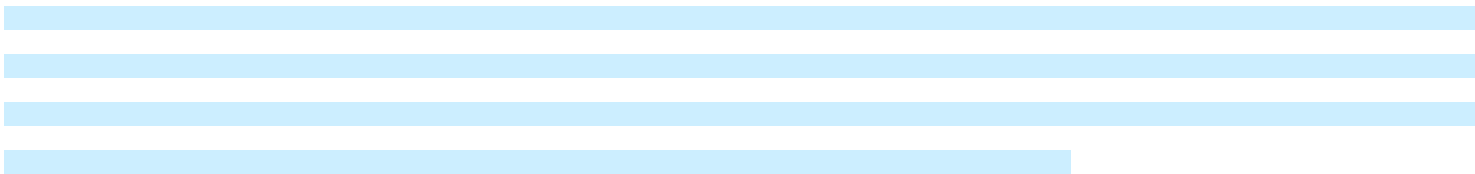
4



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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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?

7

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~~
