



Certain Persons” at page 117.

18. Please revise to clarify the merger’s effect on any severance and employment agreements as they relate to your officers and directors.
19. Please revise to indicate how the options granted to Mr. Bennett were valued such that Liberty agreed to grant him options to acquire 500,000 shares of LMDIA, and a contingent right to future grants of LMDIA options.

Regulatory Matters, page 40

20. To the extent determinable, please indicate the time frame within which you can expect to receive the approvals of the FCC.

Risk Factors, page 43

At the closing of the Mergers, DirecTV may have to pay the Greenlady Debt in full., page 56

21. Please revise to quantify the extent to which DirecTV may be liable for the Greenlady Debt.

DirecTV has significant debt., page 66

22. Please revise to quantify the significant DirecTV debt referenced in this risk factor.

The Special Meeting, page 69

Solicitation of Proxies, page 71

23. We note that Liberty Media’s employees may solicit proxies personally or by telephone. Please note that all written soliciting materials, including any scripts used in soliciting proxies over the telephone, must be filed under the cover of Schedule 14A. Please confirm your understanding in your response letter.

Special Factors, page 72

Background of the DTV Business Combination, page 77

24. Please revise to indicate on page 79, paragraph two, how the 5% premium to the DirecTV shares owned by Liberty Media was derived. We note related disclosure concerning the “to-be-agreed premium related to LEI’s DirecTV shares” on page 78.

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25. Please revise the final paragraph on this

Opinion of Financial Advisor to the Liberty Media Board, page 91

32. Please provide us with a copy of the Goldman Sachs engagement letter.
33. Please revise to provide quantified disclosure of the compensation that Goldman Sachs received for all services provided to Liberty Media and its affiliates during the past two years. Please refer to Item 1015(b)(4) of Regulation M-A.
34. Please provide us with any analyses, reports, presentation, or similar materials, including projections and board books, provided to or prepared by the advisors in connection with rendering the fairness opinion. We may have further comment upon receipt of these materials. We note, by way of example only, the reference on page 96 to estimates provided by the Institutional Brokers' Estimate System and other publicly available research analyst estimates of the future financial performance of DirecTV for the fiscal years of 2009 through 2011.
35. Please disclose any instructions or limitations the board provided to the advisor regarding the fairness opinion. Please refer to Item 1015(b)(6) of Regulation M-A.
36. Please note that the disclosure of financial forecasts prepared by management

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Present Value of Future Stock Price Analysis, page 96

38. Please revise to provide an explanat

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Merger Agreement as actual limitations on the respective businesses of Liberty Media, LEI and DirecTV.” Please expand upon this disclaimer to explain what you mean when you refer to “the covenants,” and to more fully disclose why you believe that shareholders are not permitted to rely upon them. Among other

49. We note that Liberty Entertainment includes a legend referring to the safe harbor for forward-looking statements in several of its Rule 425 communications, including that filed on June 29, 2009. We remind you that reliance upon the safe harbor protections for forward-looking statements under the Private Securities Litigation Reform Act is not permitted in initial public offerings, which includes Liberty Entertainment's registration of securities on Form S-4. In future Rule 425 communications, please refrain from referring to the safe harbor, or make clear that the safe harbor does not apply to you.

Exhibit 8.1, Form of Opinion of Skadden, Arps

50. Please revise the second sentence in the second to the last paragraph to clarify that shareholders who receive the proxy statement in connection with the special meeting are entitled to rely upon the tax opinion.

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As appropriate, please revise your preliminary proxy mater032m(pecia250.001aorm)8(u.h th)6(e sp
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