



Proxy Statement/Prospectus

5. Please note that the information required by Items 7, 8 and 9 of Schedule 13E-3 must appear in a “Special Factors” section at the beginning of the proxy statement, immediately following the Summary section. Please move the “Special Factors” section beginning on page 80 so that it appears immediately after the Summary Term Sheet. See Rule 13e-3(e)(1)(ii).

DTV Business Combination, page 22

6. We note your response and additional disclosure to comment three from our letter dated August 17, 2009. Please provide the disclosure requested in prior comment three for each series of the Liberty Entertainment disinterested stockholders. Please also revise the organization charts on pages 25, 26 and 27 to reflect the percentage economic and voting interests of each series of the Liberty Entertainment disinterested stockholders versus the interested stockholders. Disclose any additional consideration or rights to be received by interested Series B Liberty Entertainment stockholders (i.e., Mr. Bennett and Mr. Malone and his affiliates) in each transaction and disclose the value of the additional consideration.

Reasons for Liberty Media... page 30

7. Please state the reasons for undertaking the going private transaction at this particular time as opposed to another time in your operating history. Please also describe LEI’s and each other filing person’s reasons for the structure of the transaction and for undertaking the transaction at this time. Refer to Item 1013(c) of Regulation M-A.

Fairness Determination of Boards of Directors of Liberty Media and LEI, page 31

8. Please revise to specifically identify how the various fairness determinations were reached in the absence of the procedural safeguard identified in Item 1014(d) of Regulation M-A.
9. Insofar as the Goldman Sachs opinion does not address fairness to the unaffiliated LEI Series B holders, we are uncertain how the opinion can be counted as a procedural factor in support of the board’s determination that the transaction is fair. Please advise and revise your disclosure.
10. Likewise, given that the majority of the minority vote does not permit unaffiliated Series B shareholders to block the transaction that results in their surrendering their high-vote shares, advise us how the “MOM Vote” may appropriately be included as a procedural factor supporting the fairness of the transaction to the unaffiliated shareholders. Please advise and revise your disclosure.

11. Please revise to quantify the historical trading premium and the trading price differential.

Material United States Federal Income Tax Consequences, page 203

18. To the extent that the tax consequences of the transaction differ between affiliated and unaffiliated shareholders, please revise to address this difference, and to clarify whether this was a reason for entering the transaction in this form and at this time. Please see Item 1013(c) of Regulation M-A.
19. Please revise to describe the federal income tax consequences of the merger to each filing party on the Schedule 13E-3. Refer to Item 1013(d) of Regulation M-A.

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As appropriate, please revise your preliminary proxy materials in response to these comments. You may wish to provide us with marked copies of the revised proxy statement to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

You may contact Paul Monsour, Staff Accountant, at (202) 551-3360 or Ivette Leon, Assistant Chief Accountant, at (202) 551-3810 if you have questions regarding comments on the financial statements and related matters. Please contact Paul Fischer, Attorney-Advisor, at (202) 551-3415 or Kathleen Krebs, Special Counsel, at (202) 551-3350 with any other questions.

Sincerely,

Larry Spigel
Assistant Director

cc: Renee L. Wilm, Esquire
via facsimile, 212-259-2503