Form **8937**

Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Reporting Issuer 1 Issuer's name 2 Issuer's employer identification number (EIN) LIBERTY MEDIA CORPORATION 20-8988475 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact **INVESTOR RELATIONS** 877-772-1518 MARLENE@LIBERTYMEDIA.COM 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and Zip code of contact 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112 8 Date of action 9 Classification and description 11/28/11 RECAPITALIZATION - LSTZA EXCHANGED FOR LMCA 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) 530322304/530322106 LSTZA/LMCA Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► ON NOVEMBER 28, 2011 LIBERTY MEDIA CORPORATION RECAPITALIZED ITS COMMON STOCK (THE "RECAPITALIZATION"). SERIES A LIBERTY STARZ COMMON STOCK (LSTZA) SHAREHOLDERS RECEIVED .88129 OF A SHARE OF LIBERTY MEDIA CORPORATION'S SERIES A LIBERTY CAPITAL COMMON STOCK (LMCA) FOR EACH SHARE OF LSTZA STOCK OWNED BY THEM. CASH WAS PAID IN LIEU OF FRACTIONAL SHARES. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE TAX BASIS OF EACH .88129 OF A LMCA SHARES RECEIVED IN THE RECAPITALIZATION IS THE SAME AS THE TAX BASIS OF THE LSTZA SHARE EXCHANGED THEREFOR. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► N/A

Phone no.

Form 8937 (Rev. 12-2011) Part II Organizational Action (continued) List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based > THE RECAPITALIZATION IS INTENTED TO BE A REORGANIZATION UNDER IRC SECTION 368(a)(1)(E). UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE LMCA SHARES RECEIVED BY A HOLDER IN THE RECAPITALIZATION (INCLUDING ANY FRACTIONAL SHARE THAT IS DEEMED TO BE RECEIVED AND THEN EXCHANGED FOR CASH) SHOULD BE THE SAME AS THE AGGREGATE BASIS OF THE LSTZA SHARES EXCHANGED THEREFOR. 18 Can any resulting loss be recognized? ► IF THE HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LMCA IN THE RECAPITALIZATION, THE TAX BASIS SHOULD BE ALLOCATED TO THE FRACTIONAL SHARE WHICH COULD RESULT IN A LOSS ON THE DEEMED DISPOSITION OF THE FRACTIONAL SHARE. NO LOSS MAY BE RECOGNIZED BY A HOLDER UPON THE RECEIPT OF LMCA SHARES IN THE RECAPITALIZATION IN EXCHANGE FOR LSTZA SHARES. Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Here Signature ▶ 1/12/12 Date ▶ Print your name ► TIM LENNEMAN Title ► VICE PRESIDENT Preparer's signature Print/Type preparer's name Paid Check if self-employed Preparer Firm's name Firm's EIN ▶ Use Only

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Firm's address ▶

Form **8937** (December 2011)

Department of the Treasury

Internal Revenue Service

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► See separate instructions.

OMB No. 1545-2224

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Phone no.

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19 P	rovide	any other information necessary to imp	plement the adjustment, such as	s the reportable tax year ▶	
	Under belief	penalties of perjury. I declare that I have exit is true, correct, and complete. Declaration	xamined this return, including accord of preparer (other than officer) is ba	npanying schedules and statements, ar ased on all information of which prepare	nd to the best of my knowledge an
Sign Here	Signature ▶ Date ▶				
	Print	our name ► TIM LENNEMAN	1-	Title ► VICE PRES	
Paid		Print/Type preparer's name	Preparer's signature		Check if PTIN
Prepa		Firm's name ▶			irm's EIN ▶
Use Only					MINISTER CONTRACTOR

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