

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **March 8, 2023**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35707
(Commission
File Number)

37-1699499
(IRS Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	BATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

On March 10, 2023, Liberty Media Corporation (the “Company”) entered into an Indenture (the “Indenture”) with U.S. Bank Trust Company, National Association, as trustee, in connection with the sale of \$575,000,000 aggregate principal amount of the Company’s 3.75% Senior Convertible Notes due 2028 (the “Notes”), including notes with an aggregate principal amount of \$75,000,000 issued pursuant to the exercise of an option granted to the Initial Purchasers (as defined below), which was exercised in full, to J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC, as representatives of the initial purchasers (the “Initial Purchasers”) pursuant to that certain purchase agreement dated March 7, 2023.

The Notes were sold to the Initial Purchasers in reliance on the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and the Notes were resold to qualified institutional buyers as defined in, and in reliance on, Rule 144A of the Securities Act. The Notes and any common stock issuable upon their conversion may be offered and resold only in transactions that are exempt from registration under the Securities Act and other applicable securities laws. To the extent that any shares of common stock are issued upon conversion of the Notes, they will be issued in transactions anticipated to be exempt from registration under the Securities Act by virtue of Section 3(a)(9) thereof, because no commission or other remuneration is expected to be paid in connection with conversion of the Notes and any resulting issuance of shares of the common stock.

Pursuant to the terms of the Indenture, holders of the Notes may convert their Notes, in integral multiples of \$1,000 principal amount, at their option, under the following circumstances: (i) during any calendar quarter after the calendar quarter ending June 30, 2023 (and only during such calendar quarter), if the last reported sale price of the Company’s Series A Liberty SiriusXM common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is equal to or more than 130% of the conversion price of the Notes on the last day of such preceding calendar quarter; (ii) during the five business-day period after any five consecutive trading-day period, which the Company refers to as the measurement period, in which the trading price per \$1,000 principal amount of Notes for each trading day of that measurement period was less than 98% of the product of the last reported sale price of the Company’s Series A Liberty SiriusXM common stock and the applicable conversion rate for the Notes on each such trading day; (iii) if the Company calls the Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; or (iv) upon the occurrence of specified corporate events described in the Indenture. In addition, holders may convert their Notes at their option at any time on or after December 15, 2027 and ending on the close of business on the second scheduled trading day immediately preceding the stated maturity date for the Notes, without regard to the foregoing circumstances.

The Notes are convertible into shares of the Company’s Series A Liberty SiriusXM common stock at an initial conversion rate of 25.9000 shares of the Company’s Series A Liberty SiriusXM common stock per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$38.61 per share of Series A Liberty SiriusXM common stock. The conversion rate is subject to adjustment in certain events, but will not be adjusted for accrued interest, including any additional interest. Upon a conversion of the Notes, the Company may elect to pay or deliver, as the case may be, cash, shares of Series A Liberty SiriusXM common stock or a combination of cash and shares of Series A Liberty SiriusXM common stock.

If the Company undergoes a make-whole fundamental change or delivers a notice of redemption, and a holder elects to convert its Notes in connection with such make-whole fundamental change or redemption, the Company will increase the applicable conversion rate, under certain circumstances, by a number of additional shares of Series A Liberty SiriusXM common stock as described in the Indenture.

Item 7.01 Regulation FD Disclosure.

Press Releases

On March 8, 2023, the Company issued a press release announcing the pricing of the private offering of the Notes and on March 10, 2023, the Company issued a press release announcing the closing of the private offering of the Notes to the Initial Purchasers. Copies of the press releases are filed as Exhibit 99.1 and 99.2 respectively to this report and are incorporated by reference herein.

This Item 7.01 and the press releases attached hereto as Exhibit 99.1 and Exhibit 99.2 are being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press release dated March 8, 2023, announcing the pricing of the private offering of Liberty Media Corporation's 3.75% Senior Convertible Notes due 2028.</u>
<u>99.2</u>	<u>Press release dated March 10, 2023, announcing the closing of the private offering of Liberty Media Corporation's 3.75% Senior Convertible Notes due 2028.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 10, 2023

LIBERTY MEDIA CORPORATION

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Assistant Secretary

March 8, 2023

Liberty Media Corporation Prices Private Offering of \$500 Million of 3.75% Convertible Senior Notes Due 2028

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it has priced and agreed to sell to initial purchasers in a private offering \$500 million aggregate principal amount of 3.75% convertible senior notes due 2028 (the “Notes”). Liberty has also granted to the initial purchasers of the Notes an option to purchase, for settlement within a period of 13 days from, and including, the date the Notes are first issued, up to an additional \$75 million principal amount of Notes.

The Notes will be convertible into shares of Liberty’s Series A Liberty SiriusXM common stock (“LSXMA”), which may be settled at Liberty’s election in LSXMA, cash or a combination thereof. Prior to December 15, 2027, the Notes will be convertible at the option of holders only upon satisfaction of certain conditions and during certain periods, and on and after December 15, 2027, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Notes will have an initial conversion rate of 25.9000 shares of LSXMA per \$1,000 principal amount of Notes, representing an initial conversion price of approximately \$38.61 for each share of LSXMA, which represents a conversion premium of approximately 30% to the last reported sale price of \$29.70 per share of LSXMA on the Nasdaq Global Select Market on March 7, 2023.

The Notes will mature on March 15, 2028, unless earlier redeemed, repurchased or converted. Interest will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing September 15, 2023. Liberty may redeem for cash all or any portion of the Notes (subject to certain limitations), at its option, on or after March 20, 2026, if the last reported sale price of LSXMA has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on the trading day immediately preceding the date on which Liberty provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The offering is expected to close on March 10, 2023, subject to the satisfaction of customary closing conditions, and is expected to result in approximately \$491 million in net proceeds to Liberty after deducting the initial purchasers’ discounts and commissions and estimated offering expenses payable by Liberty (assuming no exercise of the initial purchasers’ option to purchase additional Notes). The net proceeds, as well as the Notes, will be attributed to the Liberty SiriusXM Group.

Liberty expects to use the proceeds of the offering, together with the other cash amounts as described below, to repurchase a total of \$703 million in aggregate principal amount of Liberty’s existing 1.375% cash convertible notes due 2023 (the “1.375% Cash Convertible Notes”) and aggregate adjusted principal amount of Liberty’s existing 2.125% exchangeable senior debentures due 2048 (the “2.125% Exchangeable Senior Debentures”) at a cost of \$774 million. In addition to the net proceeds of the offering, Liberty expects to use \$39 million of net proceeds from the proportional termination and unwinding of the related bond hedges and warrants that Liberty entered into in connection with the issuance of the 1.375% Cash Convertible Notes and \$244 million of cash attributed to Liberty SiriusXM Group, including cash to be received over time from the Liberty Formula One Group in connection with the settlement and extinguishment of approximately 3.1 million notional shares represented by the intergroup interest in the Liberty Formula One Group that is attributed to the Liberty SiriusXM Group (which is equivalent to the number of shares of Series A Liberty Formula One common stock underlying the repurchased 1.375% Cash Convertible Notes) to fund such repurchases.

In connection with the offer and sale of the Notes, the repurchases of the 1.375% Cash Convertible Notes and the proportional termination and unwinding of the related bond hedges and warrants, certain financial intermediaries entered into various derivative and other transactions with respect to the shares of LSXMA, FWONA and BATRA and those financial intermediaries may purchase shares of LSXMA, FWONA and BATRA subsequent to the issuance of the Notes. The net effect of these activities could have caused an increase (or reduced the size of any decrease) in the market price of LSXMA (and of FWONA and BATRA) at the time of the pricing of the Notes and may continue to have an impact at such subsequent times, which may affect the trading price of the Notes.

The Notes (and any shares of LSXMA issuable on conversion of the Notes) will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes were offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of these securities nor shall there be any sale of any of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the completion of the offering of Notes, the use of proceeds therefrom and expected derivative transactions (and the impact such transactions may have on the trading prices of LSXMA, FWONA and BATRA). All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including its most recent Annual Report on Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty’s business which may affect the statements made in this press release.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (NASDAQ: LSXMA, LSXMB, LSXMK) include Liberty Media Corporation’s interests in SiriusXM and Live Nation Entertainment. The businesses and assets attributed to the Braves Group (NASDAQ: BATRA, BATRK) include Liberty Media Corporation’s subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) consist of all of Liberty Media Corporation’s businesses and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1 and other minority investments.

Liberty Media Corporation

Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation

March 10, 2023

Liberty Media Corporation Closes Private Offering of \$575 Million of 3.75% Convertible Senior Notes Due 2028

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it has closed its previously announced private offering of \$575 million aggregate principal amount of its 3.75% convertible senior notes due 2028 (the “Notes”), including notes with an aggregate principal amount of \$75 million issued pursuant to the exercise of an option granted to the initial purchasers, which was exercised in full.

The Notes will be convertible into shares of Liberty’s Series A Liberty SiriusXM common stock (“LSXMA”), which may be settled at Liberty’s election in LSXMA, cash or a combination thereof. Prior to December 15, 2027, the Notes will be convertible at the option of holders only upon satisfaction of certain conditions and during certain periods, and on and after December 15, 2027, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Notes will have an initial conversion rate of 25.9000 shares of LSXMA per \$1,000 principal amount of Notes, representing an initial conversion price of approximately \$38.61 for each share of LSXMA, which represents a conversion premium of approximately 30% to the last reported sale price of \$29.70 per share of LSXMA on the Nasdaq Global Select Market on March 7, 2023.

The Notes will mature on March 15, 2028, unless earlier redeemed, repurchased or converted. Interest will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing September 15, 2023. Liberty may redeem for cash all or any portion of the Notes (subject to certain limitations), at its option, on or after March 20, 2026, if the last reported sale price of LSXMA has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on the trading day immediately preceding the date on which Liberty provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Liberty expects to use the proceeds of the offering, together with the other cash amounts as described below, to repurchase a total of approximately \$591 million in aggregate principal amount of Liberty’s existing 1.375% cash convertible notes due 2023 (the “1.375% Cash Convertible Notes”) and approximately \$112 million in aggregate adjusted principal amount of Liberty’s existing 2.125% exchangeable senior debentures due 2048 at a cost of \$774 million. In addition to the net proceeds of the offering, Liberty expects to use \$39 million of net proceeds from the proportional termination and unwinding of the related bond hedges and warrants that Liberty entered into in connection with the issuance of the 1.375% Cash Convertible Notes and \$170 million of cash attributed to Liberty SiriusXM Group, including cash to be received over time from the Liberty Formula One Group in connection with the settlement and extinguishment of approximately 3.1 million notional shares represented by the intergroup interest in the Liberty Formula One Group that is attributed to the Liberty SiriusXM Group (which is equivalent to the number of shares of Series A Liberty Formula One common stock underlying the repurchased 1.375% Cash Convertible Notes) to fund such repurchases.

In connection with the offer and sale of the Notes, the repurchases of the 1.375% Cash Convertible Notes and the proportional termination and unwinding of the related bond hedges and warrants, certain financial intermediaries entered into various derivative and other transactions with respect to the shares of LSXMA, FWONA and BATRA and those financial intermediaries may purchase shares of LSXMA, FWONA and BATRA subsequent to the issuance of the Notes. The net effect of these activities could have caused an increase (or reduced the size of any decrease) in the market price of LSXMA (and of FWONA and BATRA) at the time of the pricing of the Notes and may continue to have an impact at such subsequent times, which may affect the trading price of the Notes.

The Notes (and any shares of LSXMA issuable on conversion of the Notes) will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes were offered by means of an offering memorandum solely to “Qualified Institutional Buyers” pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of these securities nor shall there be any sale of any of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the use of proceeds. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including its most recent Annual Report on Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty’s business which may affect the statements made in this press release.

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Liberty Media Corporation
Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation
