

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LIBERTY MEDIA 401K SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/02/1999
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) LIBERTY MEDIA LLC 12300 LIBERTY BLVD ENGLEWOOD, CO 80112-7009
2b	Employer Identification Number (EIN) 84-1288730
2c	Sponsor's telephone number 720-875-5400
2d	Business code (see instructions) 515210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2010	CHRISTOPHER SHEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") LIBERTY MEDIA LLC 12300 LIBERTY BLVD ENGLEWOOD, CO 80112-7009	3b Administrator's EIN 84-1288730 3c Administrator's telephone number 720-875-5400
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2781
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2020
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits.....	6c	606
d Subtotal. Add lines 6a , 6b , and 6c	6d	2630
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	2633
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2056
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	57

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 3H 2R 2K 2J 2I 2G 2F 2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan LIBERTY MEDIA 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MEDIA LLC	D Employer Identification Number (EIN) 84-1288730	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DW MAIL, LLC

16-1643592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	9781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COOK STREET CONSULTING

84-0854432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 16	INVESTMENT ADVISOR	34300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SHERMAN AND HOWARD

84-0820314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 17 16	ATTORNEY/LEGAL	48167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71 65 37 64	RECORDKEEPER	109372	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INT VAL R5 - BOSTON FINAN 04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO HIGH YIELD ADM - BOSTON FINAN 04-2526037	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK - BOSTON FINANCIA 04-2526037	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS NY VENTURE A - BOSTON FINANCI 04-2526037	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	20667
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHED BROKERAGE LINK DETAIL	SEE ATTACHED BROKERAGE LINK DETAIL	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - DST SYSTEMS, INC. 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLNZ NFJ SMCAPVAL I - BOSTON FINAN 04-2526037	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60 60 60 60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF GRTH FUND AMER R4 - AMERICAN FUN 95-2566717	0.35%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>LIBERTY MEDIA 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MEDIA LLC</u>	D Employer Identification Number (EIN) <u>84-1288730</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11143000	12828000
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	3220000	20381000
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	1325000	1659000
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55395000	93757000
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	1976000	3692000

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	14647000	22948000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	87706000	155265000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	922000	2597000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	922000	2597000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	86784000	152668000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10725000	
(B) Participants	2a(1)(B)	13757000	
(C) Others (including rollovers)	2a(1)(C)	1011000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25493000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2091000	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	89000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2180000

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	31273000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		31273000
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		17856000
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		76802000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8106000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8106000
f Corrective distributions (see instructions)	2f		2597000
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	215000	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		215000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10918000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		65884000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG, LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>LIBERTY MEDIA 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MEDIA LLC</u>	D Employer Identification Number (EIN) <u>84-1288730</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3514297</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



LIBERTY MEDIA 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

<u>Financial Statements:</u>	<u>Page No.</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Participant Benefits, December 31, 2009 and 2008	2
Statements of Changes in Net Assets Available for Participant Benefits, Years ended December 31, 2009 and 2008	3
Notes to Financial Statements, December 31, 2009 and 2008	4
Schedule 1 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year), December 31, 2009	13



KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202-3499

Independent Auditors' Report

The Plan Committee
Liberty Media 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan (the Liberty Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for participant benefits for the years then ended. These financial statements are the responsibility of the Liberty Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Liberty Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for participant benefits of the Liberty Plan as of December 31, 2009 and 2008, and the changes in net assets available for participant benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Liberty Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 16, 2010

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets Available for Participant Benefits

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Liberty Capital Stock Fund (notes 1 and 2)	\$ 7,115	1,060
Liberty Interactive Stock Fund (notes 1 and 2)	12,774	2,756
Liberty Entertainment Stock Fund (notes 1 and 2)	--	11,082
Liberty Starz Stock Fund (note 1)	3,257	--
Discovery Holding Stock Fund (note 1)	--	3,320
DIRECTV Stock Fund (note 1)	20,489	--
Mutual funds (note 1)	106,279	66,187
Brokeragelink accounts (note 1)	<u>3,692</u>	<u>1,976</u>
	<u>153,606</u>	<u>86,381</u>
Participant loans (note 2)	1,659	1,325
Payable for required refunds of excess contributions and earnings thereon	<u>(2,597)</u>	<u>(922)</u>
Net assets available for participant benefits	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available
for Participant Benefits

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Employer	\$ 10,725	10,109
Participant	13,757	13,521
Rollovers	<u>1,011</u>	<u>2,895</u>
	<u>25,493</u>	<u>26,525</u>
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	49,129	(52,650)
Interest and dividend income	<u>2,180</u>	<u>3,248</u>
	<u>51,309</u>	<u>(49,402)</u>
Total contributions and net investment income (loss)	76,802	(22,877)
Administrative expenses	(215)	(221)
Refund of excess contributions, net of earnings or loss thereon	(2,597)	(922)
Distributions to participants	<u>(8,106)</u>	<u>(9,190)</u>
Increase (decrease) in net assets available for participant benefits	65,884	(33,210)
Net assets available for participant benefits:		
Beginning of year	<u>86,784</u>	<u>119,994</u>
End of year	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media LLC ("Liberty"), a wholly owned subsidiary of Liberty Media Corporation ("Liberty Media").

Trust Fund Managed by Fidelity Management Trust Company ("Trustee")

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, the Liberty Plan is allowed to invest in non-employer securities.

Fair Value Measurements

U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2
Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3
Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Liberty Plan's investments that are measured at fair value on a recurring basis based on unadjusted quoted prices in active markets, such as money market funds, mutual funds and equity securities, are classified within Level 1 of the fair value hierarchy as shown in the table below. Total investments of \$153,606,000 and \$86,381,000 as of December 31, 2009 and December 31, 2008, respectively, are classified as Level 1 assets. The fair value of these investments is valued based on

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

quoted market prices in active markets.

	Assets at Fair Value as of December 31, 2009		
	Level 1	Level 2	Level 3
<u>Total</u>			
Common stock funds	\$ 43,635	--	--
Mutual funds	106,279	--	--
Brokeragelink account	3,692	--	--
Total assets at fair value	<u>\$ 153,606</u>	<u>--</u>	<u>--</u>

	Assets at Fair Value as of December 31, 2008		
	Level 1	Level 2	Level 3
<u>Total</u>			
Common stock funds	\$ 18,218	--	--
Mutual funds	66,187	--	--
Brokeragelink account	1,976	--	--
Total assets at fair value	<u>\$ 86,381</u>	<u>--</u>	<u>--</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments

The Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Entertainment Stock Fund, the Liberty Starz Stock Fund, the DIRECTV Stock Fund and the Discovery Holding Stock Fund are unitized funds that are measured in units rather than shares. The Liberty Capital Stock Fund consists mostly of Series A Liberty Capital common stock ("LCAPA") with an insignificant amount of cash or cash equivalents. The Liberty Interactive Stock Fund consists mostly of Series A Liberty Interactive common stock ("LINTA") with an insignificant amount of cash or cash equivalents. The Liberty Entertainment Stock Fund consisted mostly of Series A Liberty Entertainment common stock ("LMDIA") with an insignificant amount of cash or cash equivalents. The Liberty Starz Stock Fund consists mostly of Series A Liberty Starz common stock ("LSTZA") with an insignificant amount of cash or cash equivalents. The DIRECTV Stock Fund consists mostly of DIRECTV ("DTV") Series A common stock with an insignificant amount of cash or cash equivalents. The Discovery Holding Stock Fund consisted mostly of Discovery Holding Company ("DHC") Series A common stock with an insignificant amount of cash or cash equivalents.

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2009 and 2008 for those securities having readily available market quotations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

The following closing market prices have been used to value investments in the Liberty Plan's unitized stock funds:

	December 31,	
	2009	2008
Series A Liberty Capital common stock	\$ 23.88	4.71
Series A Liberty Interactive common stock	\$ 10.84	3.12
Series A Liberty Entertainment common stock	\$ --	17.48
Series A DHC common stock	\$ --	14.16
Series A Liberty Starz common stock	\$ 46.15	--
Series A DIRECTV common stock	\$ 33.35	--
(see Transactions Impacting Stock Funds below)		

Changes in market values after the Liberty Plan's year end are not reflected in the accompanying financial statements.

Securities and investment transactions are accounted for on the trade date. The cost basis of such shares distributed is determined using the average cost method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Transactions Impacting Stock Funds

On March 3, 2008, Liberty Media completed a reclassification of its Liberty Capital common stock (referred to as "Old Liberty Capital common stock") whereby each share of Old Series A Liberty Capital common stock was reclassified into one share of new Series A Liberty Capital common stock and four shares of the new Series A Liberty Entertainment common stock.

On September 17, 2008, Discovery Holding Company ("DHC") completed a transaction with Advance/Newhouse Programming Partnership whereby the following actions took place:

- DHC spun-off to its shareholders a wholly-owned subsidiary, Ascent Media Corporation ("AMC") holding substantially all of DHC's cash, AccentHealth and Ascent Media Corporation, except for those businesses of Ascent Media Corporation that provide sound, music, mixing, sound effects and other related post-production audio services (the "Ascent Media Spin Off");
- Immediately following the Ascent Media Spin Off, DHC combined with a new holding company ("New DHC"), and DHC's existing shareholders received shares of common stock of New DHC.

As a result of these transactions, DHC shareholders, including the Liberty Plan, received the following:

- 0.05 of a share of AMC Series A common stock for each share of DHC Series A common stock
- 0.50 of a share of each New DHC Series A common stock and New DHC Series C common stock for each share of DHC Series A common stock

Subsequent to these transactions, and with regards to the Liberty Plan, the Plan Committee directed the Trustee of the Plan to complete the following:

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

- Promptly sell the shares of AMC Series A common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.
- Promptly sell the shares of New DHC Series C common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.

On November 19, 2009, Liberty Media completed a split off of its wholly owned subsidiary known as Liberty Entertainment, Inc., which resulted in the following transactions involving the Plan:

- Prior to the split off, the Plan's investments included the Liberty Entertainment Series A stock Fund, which held shares of Series A Liberty Entertainment common stock (ticker symbol LMDIA), which was a tracking stock that tracked certain of Liberty Media's entertainment holdings.
- As a result of the split off, for each share of LMDIA, shareholders (including the Plan) received 0.90 shares of Liberty Entertainment, Inc. Series A Common Stock ("NEW LEI") leaving 0.10 shares to remain Series A Liberty Entertainment common stock (LMDIA), and the LMDIA stock was subsequently redesignated Liberty Starz Series A Common Stock ("LSTZA") which is held in a unitized stock fund in the Plan.
- Immediately following the split off, one share of NEW LEI became 1.11111 shares of DIRECTV Holdings Class A Common Stock ("DTV") which is held in a unitized stock fund in the Plan. No new investments or exchanges into DTV were allowed, but DTV interests could be sold by the Plan participants at any time.
- This transaction resulted in market value of LMDIA of \$23,515,000 being converted to NEW LEI in the amount of \$20,284,000 and to LSTZA in the amount of \$3,231,000. NEW LEI was subsequently converted to DTV in the amount of \$20,506,000, as adjusted for unrealized appreciation.

Subsequent to these transactions, and with regard to the Liberty Plan, the Plan Committee directed the Plan Trustee to complete the following:

- Within a reasonable amount of time, sell all holdings of DTV shares that were received in the above transaction and remaining in participant accounts as of May 17, 2010 (approximately \$19,462,000), and direct proceeds in accordance with current contribution investment elections on file for each participant. All DTV shares were sold by May 17, 2010.

Distributions to Participants

Distributions requested by participants are recorded when paid.

Income Taxes

The Internal Revenue Service (the "IRS") has determined and informed Liberty by a letter dated June 1, 2005 (the "IRS Determination Letter"), that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been subsequently amended, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of December 31, 2009 and 2008.

Plan Expenses

Any employer contribution amounts forfeited pursuant to the terms of the Liberty Plan may be used to pay Liberty Plan expenses, except that the fees charged by the Trustee for participant loans are paid by the borrowing participant. Any additional administrative expenses of the Liberty Plan are paid by Liberty.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Significant estimates include determination of fair value of investments. Actual results could differ significantly from those estimates.

(2) Description of the Liberty Plan

The following description of the Liberty Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty Media and to receive benefits upon retirement. Through December 31, 2008, employees of Liberty and certain 80% or more owned subsidiaries who were at least 18 years of age and (i) had worked at least three consecutive months or (ii) had completed one year of service (as defined in the Liberty Plan document) were eligible to participate in the Liberty Plan.

Effective January 1, 2009, employees of Liberty and certain 80% or more owned subsidiaries who are at least 18 years of age are eligible to participate in the Liberty Plan either immediately upon hire or, for certain specified employees, after one year of service (as defined in the Liberty Plan document).

Contributions

Subject to the IRS limitations described below, participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined and/or (ii) after-tax contributions up to 10% of their compensation. Pursuant to the terms of the Liberty Plan, Liberty and its subsidiaries may make matching contributions as follows, as approved by their respective management teams:

<u>% of participant contributions</u>	<u>Maximum match as a % of eligible compensation</u>
100%	10%
50%	4%

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

All participant contributions and employer matching contributions are subject to limitations as determined annually by the IRS. Employee pre-tax contributions and combined employee pre-tax, employee after-tax and employer matching contributions per participant (excluding catch-up contributions) were limited to \$16,500 and \$49,000, respectively, in 2009 and \$15,500 and \$46,000, respectively, in 2008. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001, are permitted for those eligible employees and are not matched by the employer. Liberty and its subsidiaries reserve the right to change the matching contribution amounts at any time.

Participants who are fully vested in their employer contributions can direct the employer contributions to any investment in the Liberty Plan. Subsequent to June 16, 2008, all employer contributions, including both vested and unvested employer contributions, can be invested in any investment in the Liberty Plan, including the brokerage link option, as directed by the participant. From March 3, 2008 to June 16, 2008, unvested employer contributions were invested 10% in the Liberty Capital Stock Fund, 35% in the Liberty Interactive Stock Fund and 55% in the Liberty Entertainment Stock Fund. Prior to March 3, 2008, unvested employer contributions were invested 45% in the Liberty Capital Stock Fund and 55% in the Liberty Interactive Stock Fund, as determined by the Plan Committee. Employee contributions may be invested in any investment offered in the Liberty Plan, including the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund, effective November 19, 2009, known as the Liberty Starz Stock Fund.

Nonparticipant-Directed Investments

As noted above, during January 1 through June 16, 2008, employer contributions of 100% vested participants could be invested in any investment in the Liberty Plan. Subsequent to June 16, 2008, employer contributions of both vested and unvested participants can be invested in any investment in the Liberty Plan. The accompanying statements of changes in net assets available for participant benefits do not present activity based on participant-directed and nonparticipant-directed investments. Plan information about the significant components of the changes in net assets relating to the Liberty Capital Stock Fund, Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund for the year ended December 31, 2008, including participant-directed and nonparticipant-directed investments, is as follows:

	2008		
	Liberty Capital Stock Fund	Liberty Interactive Stock Fund	Liberty Entertainment Stock Fund
	amounts in thousands		
Balance at beginning of year	\$ 16,972	13,436	--
Conversion of shares from Liberty Capital Stock Fund (see note 1)	(14,535)	--	14,535
Contributions			
Employer	1,053	2,604	2,448
Participant	251	401	412
Rollovers	13	19	6
Interest income	5	15	10
Net appreciation (depreciation) in fair value of stock fund	(2,179)	(11,658)	(4,234)
Net forfeiture credit (debit)	55	(117)	(128)
Distributions to participants	(460)	(622)	(631)
Exchanges out and transfer of assets	(34)	(1,336)	(1,314)
Net loan activity	(10)	15	(22)
Administrative expenses	(71)	(1)	--
Balance at end of year	<u>\$ 1,060</u>	<u>2,756</u>	<u>11,082</u>

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Liberty Plan provided that certain conditions are met.

Participant Accounts

Each participant's account is credited with (a) the participant's deferral contributions, (b) employer matching contributions, and (c) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Loans, other than those transferred from other plans, must be repaid within five years and bear interest at a rate equal to the prime rate of interest in effect on the last day of the prior month to which month the loan was made plus 1%. The interest rate will be updated monthly on the first day of the following month for any changes to the prime rate that occur during any given month. Loans transferred from other plans retain the repayment terms and interest rates in effect at the time of transfer. Loans are secured by the vested balance in the participant's account. At December 31, 2009, outstanding loans had interest rates ranging from 4.25% to 9.25% and maturity dates through November 2014. Principal and interest are paid ratably through monthly payroll deductions or through the use of coupon books or automatic bank draft after termination of employment. Loans are recorded at cost.

Forfeitures

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce Liberty's future matching contributions. Forfeitures aggregated \$290,000 and \$357,000 during 2009 and 2008, respectively. Forfeitures of \$202,000 and \$211,000 were used to pay Liberty Plan expenses during 2009 and 2008, respectively. In addition, forfeitures of \$325,000 were used to fund employer matching contributions during 2009. Unused forfeitures aggregated \$299,000 and \$529,000 at December 31, 2009 and 2008, respectively.

Investment Options

As of December 31, 2009, the Liberty Plan has various investment options including 14 mutual funds and four unitized stock funds, one of which is closed to additional contributions or investments. The mutual funds include money market, bond and domestic and international stock funds. The stock funds range from small to large cap funds and include growth and value funds. The Liberty Plan also provides seven asset allocation funds based on target retirement dates. In addition, the Liberty Plan offers a brokerage option, Brokeragelink, whereby participants can elect to invest in publicly traded stocks and mutual funds not offered directly by the Liberty Plan. A complete list of investment options can be found on Schedule 1 to this Annual Report on Form 11-K. Plan participants may change investment options and contribution percentages on a daily basis.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Benefit Payments

Distributions from the Liberty Plan may be made to a participant upon attaining the age of 59-1/2, death, total disability, financial hardship or termination of employment. Distributions and other withdrawals are processed on a daily basis.

Vesting

Participant contributions are always fully vested. Participants acquire a vested right in employer matching contributions, other than employer contributions transferred from other plans, as follows:

<u>Years of services</u>	<u>Vesting percentage</u>
Less than 1	0%
1 year	33%
2 years	66%
3 years	100%

Employer matching contributions transferred from other plans vest according to the terms specified in the transferor plans.

Plan Termination

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

Risks and Uncertainties

The Liberty Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for participant benefits.

The Liberty Plan has concentrations of investments in the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund. Changes in the values of the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund could materially impact the net assets available for participant benefits due to these concentrations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

(3) Investments

The fair value of individual investments that represent 5% or more of the Liberty Plan's net assets at December 31, 2009 and 2008 is as follows:

		Fair value at December 31, 2009
Investment		amounts in thousands
DIRECTV Stock Fund		\$ 20,489
Liberty Interactive Stock Fund		\$ 12,774
Fidelity Retirement Money Market Fund		\$ 12,010
Fidelity Freedom 2020 Fund		\$ 9,112
Fidelity Spartan International Index Fund		\$ 8,513
Fidelity Freedom 2030 Fund		\$ 8,509
Fidelity Spartan US Equity Index Inv.		\$ 8,351

		Fair value at December 31, 2008
Investment		amounts in thousands
Liberty Entertainment Stock Fund		\$ 11,082
Fidelity Retirement Money Market		\$ 10,771
Spartan International Index Fund		\$ 6,339
Spartan US Equity Index Inv.		\$ 5,933
Fidelity Equity Income		\$ 5,249
Baron Growth Fund		\$ 4,621
Fidelity Investment Grade Bond Fund		\$ 4,387

During the years ended December 31, 2009 and 2008, the Liberty Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

		Years ended December 31,
		2009 2008
		amounts in thousands
Liberty Entertainment Stock Fund	\$ 12,386	(4,234)
Liberty Capital Stock Fund	5,232	(2,179)
Liberty Interactive Stock Fund	9,081	(11,658)
New LEI Stock Fund	223	--
Liberty Starz Stock Fund	(273)	--
DIRECTV Stock Fund	915	--
Discovery Holding Stock Fund	3,709	(256)
Mutual funds and Brokeragelink accounts	17,856	(34,323)
	<u>\$ 49,129</u>	<u>(52,650)</u>

(4) Related Party Transactions

Certain plan investments are shares of registered investment companies managed by the Trustee. Therefore, these transactions qualify as party-in-interest.

LIBERTY MEDIA 401(k) SAVINGS PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

<u>Identity of issue</u>	<u>Description of investment including par value</u>	<u>Current value at December 31, 2009</u> amounts in thousands
Liberty Capital Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$3,608,760) Cash and cash equivalents and other pending transactions	\$ 7,063 <u>52</u> 7,115
Liberty Interactive Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$13,354,451) Cash and cash equivalents and other pending transactions	12,670 <u>104</u> 12,774
Liberty Starz Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$2,015,276) Cash and cash equivalents and other pending transactions	3,215 <u>42</u> 3,257
DIRECTV Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis - \$9,915,379) Cash and cash equivalents and other pending transactions	20,381 <u>108</u> 20,489
ALLIANZ NFJ Small Cap Value Institutional	Mutual fund	4,949
American Funds Growth Fund of America R4	Mutual fund	4,391
Baron Growth Fund	Mutual fund	7,233
Davis NY Venture A	Mutual fund	3,421
Dodge & Cox Stock Fund	Mutual fund	7,615
Fidelity Low-Priced Stock Fund	Mutual fund	4,588
Fidelity Retirement Money Market	Mutual fund	12,010
Fidelity Spartan US Equity Index Inv	Mutual fund	8,351
Fidelity Spartan International Index Fund	Mutual fund	8,513
Fidelity US Treasury Money Market	Mutual fund	512
PIMCO High Yield– Administrative Class	Mutual fund	3,484
PIMCO Total Return – Administrative Class	Mutual fund	6,287
Thornburg International Value R5	Mutual fund	6,921
Vanguard Inflation – Protected Securities Admin	Mutual fund	852
Fidelity Freedom Income Fund	Mutual fund	674
Fidelity Freedom 2000 Fund	Mutual fund	400
Fidelity Freedom 2010 Fund	Mutual fund	2,405
Fidelity Freedom 2020 Fund	Mutual fund	9,112
Fidelity Freedom 2030 Fund	Mutual fund	8,509
Fidelity Freedom 2040 Fund	Mutual fund	5,488
Fidelity Freedom 2050 Fund	Mutual fund	564
Brokerage Link Accounts	Brokerage Option	3,692
Participant loans	Interest rates ranging from 4.25% to 9.25% with maturity dates through November 2014	<u>1,659</u> <u>\$ 155,265</u>

All investments are held by Fidelity Management Trust Company, Inc., which is a party-in-interest to the Liberty Plan. Liberty Media LLC is the plan sponsor, which is a party-in-interest to the Liberty Plan.

See accompanying Independent Auditors' Report



LIBERTY MEDIA 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

<u>Financial Statements:</u>	<u>Page No.</u>
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Statements of Changes in Net Assets Available for Participant Benefits, Years ended December 31, 2009 and 2008	3
Notes to Financial Statements, December 31, 2009 and 2008	4
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KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202-3499

Independent Auditors' Report

The Plan Committee
Liberty Media 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan (the Liberty Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for participant benefits for the years then ended. These financial statements are the responsibility of the Liberty Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Liberty Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for participant benefits of the Liberty Plan as of December 31, 2009 and 2008, and the changes in net assets available for participant benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Liberty Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 16, 2010

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets Available for Participant Benefits

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Liberty Capital Stock Fund (notes 1 and 2)	\$ 7,115	1,060
Liberty Interactive Stock Fund (notes 1 and 2)	12,774	2,756
Liberty Entertainment Stock Fund (notes 1 and 2)	--	11,082
Liberty Starz Stock Fund (note 1)	3,257	--
Discovery Holding Stock Fund (note 1)	--	3,320
DIRECTV Stock Fund (note 1)	20,489	--
Mutual funds (note 1)	106,279	66,187
Brokeragelink accounts (note 1)	<u>3,692</u>	<u>1,976</u>
	<u>153,606</u>	<u>86,381</u>
Participant loans (note 2)	1,659	1,325
Payable for required refunds of excess contributions and earnings thereon	<u>(2,597)</u>	<u>(922)</u>
Net assets available for participant benefits	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available
for Participant Benefits

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Employer	\$ 10,725	10,109
Participant	13,757	13,521
Rollovers	<u>1,011</u>	<u>2,895</u>
	<u>25,493</u>	<u>26,525</u>
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	49,129	(52,650)
Interest and dividend income	<u>2,180</u>	<u>3,248</u>
	<u>51,309</u>	<u>(49,402)</u>
Total contributions and net investment income (loss)	76,802	(22,877)
Administrative expenses	(215)	(221)
Refund of excess contributions, net of earnings or loss thereon	(2,597)	(922)
Distributions to participants	<u>(8,106)</u>	<u>(9,190)</u>
Increase (decrease) in net assets available for participant benefits	65,884	(33,210)
Net assets available for participant benefits:		
Beginning of year	<u>86,784</u>	<u>119,994</u>
End of year	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media LLC ("Liberty"), a wholly owned subsidiary of Liberty Media Corporation ("Liberty Media").

Trust Fund Managed by Fidelity Management Trust Company ("Trustee")

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, the Liberty Plan is allowed to invest in non-employer securities.

Fair Value Measurements

U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2
Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3
Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Liberty Plan's investments that are measured at fair value on a recurring basis based on unadjusted quoted prices in active markets, such as money market funds, mutual funds and equity securities, are classified within Level 1 of the fair value hierarchy as shown in the table below. Total investments of \$153,606,000 and \$86,381,000 as of December 31, 2009 and December 31, 2008, respectively, are classified as Level 1 assets. The fair value of these investments is valued based on

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

quoted market prices in active markets.

	Assets at Fair Value as of December 31, 2009		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Total</u>			
Common stock funds	\$ 43,635	--	--
Mutual funds	106,279	--	--
Brokeragelink account	3,692	--	--
Total assets at fair value	<u>\$ 153,606</u>	<u>--</u>	<u>--</u>

	Assets at Fair Value as of December 31, 2008		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Total</u>			
Common stock funds	\$ 18,218	--	--
Mutual funds	66,187	--	--
Brokeragelink account	1,976	--	--
Total assets at fair value	<u>\$ 86,381</u>	<u>--</u>	<u>--</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments

The Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Entertainment Stock Fund, the Liberty Starz Stock Fund, the DIRECTV Stock Fund and the Discovery Holding Stock Fund are unitized funds that are measured in units rather than shares. The Liberty Capital Stock Fund consists mostly of Series A Liberty Capital common stock ("LCAPA") with an insignificant amount of cash or cash equivalents. The Liberty Interactive Stock Fund consists mostly of Series A Liberty Interactive common stock ("LINTA") with an insignificant amount of cash or cash equivalents. The Liberty Entertainment Stock Fund consisted mostly of Series A Liberty Entertainment common stock ("LMDIA") with an insignificant amount of cash or cash equivalents. The Liberty Starz Stock Fund consists mostly of Series A Liberty Starz common stock ("LSTZA") with an insignificant amount of cash or cash equivalents. The DIRECTV Stock Fund consists mostly of DIRECTV ("DTV") Series A common stock with an insignificant amount of cash or cash equivalents. The Discovery Holding Stock Fund consisted mostly of Discovery Holding Company ("DHC") Series A common stock with an insignificant amount of cash or cash equivalents.

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2009 and 2008 for those securities having readily available market quotations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

The following closing market prices have been used to value investments in the Liberty Plan's unitized stock funds:

	December 31,	
	2009	2008
Series A Liberty Capital common stock	\$ 23.88	4.71
Series A Liberty Interactive common stock	\$ 10.84	3.12
Series A Liberty Entertainment common stock	\$ --	17.48
Series A DHC common stock	\$ --	14.16
Series A Liberty Starz common stock	\$ 46.15	--
Series A DIRECTV common stock	\$ 33.35	--
(see Transactions Impacting Stock Funds below)		

Changes in market values after the Liberty Plan's year end are not reflected in the accompanying financial statements.

Securities and investment transactions are accounted for on the trade date. The cost basis of such shares distributed is determined using the average cost method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Transactions Impacting Stock Funds

On March 3, 2008, Liberty Media completed a reclassification of its Liberty Capital common stock (referred to as "Old Liberty Capital common stock") whereby each share of Old Series A Liberty Capital common stock was reclassified into one share of new Series A Liberty Capital common stock and four shares of the new Series A Liberty Entertainment common stock.

On September 17, 2008, Discovery Holding Company ("DHC") completed a transaction with Advance/Newhouse Programming Partnership whereby the following actions took place:

- DHC spun-off to its shareholders a wholly-owned subsidiary, Ascent Media Corporation ("AMC") holding substantially all of DHC's cash, AccentHealth and Ascent Media Corporation, except for those businesses of Ascent Media Corporation that provide sound, music, mixing, sound effects and other related post-production audio services (the "Ascent Media Spin Off");
- Immediately following the Ascent Media Spin Off, DHC combined with a new holding company ("New DHC"), and DHC's existing shareholders received shares of common stock of New DHC.

As a result of these transactions, DHC shareholders, including the Liberty Plan, received the following:

- 0.05 of a share of AMC Series A common stock for each share of DHC Series A common stock
- 0.50 of a share of each New DHC Series A common stock and New DHC Series C common stock for each share of DHC Series A common stock

Subsequent to these transactions, and with regards to the Liberty Plan, the Plan Committee directed the Trustee of the Plan to complete the following:

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

- Promptly sell the shares of AMC Series A common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.
- Promptly sell the shares of New DHC Series C common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.

On November 19, 2009, Liberty Media completed a split off of its wholly owned subsidiary known as Liberty Entertainment, Inc., which resulted in the following transactions involving the Plan:

- Prior to the split off, the Plan's investments included the Liberty Entertainment Series A stock Fund, which held shares of Series A Liberty Entertainment common stock (ticker symbol LMDIA), which was a tracking stock that tracked certain of Liberty Media's entertainment holdings.
- As a result of the split off, for each share of LMDIA, shareholders (including the Plan) received 0.90 shares of Liberty Entertainment, Inc. Series A Common Stock ("NEW LEI") leaving 0.10 shares to remain Series A Liberty Entertainment common stock (LMDIA), and the LMDIA stock was subsequently redesignated Liberty Starz Series A Common Stock ("LSTZA") which is held in a unitized stock fund in the Plan.
- Immediately following the split off, one share of NEW LEI became 1.11111 shares of DIRECTV Holdings Class A Common Stock ("DTV") which is held in a unitized stock fund in the Plan. No new investments or exchanges into DTV were allowed, but DTV interests could be sold by the Plan participants at any time.
- This transaction resulted in market value of LMDIA of \$23,515,000 being converted to NEW LEI in the amount of \$20,284,000 and to LSTZA in the amount of \$3,231,000. NEW LEI was subsequently converted to DTV in the amount of \$20,506,000, as adjusted for unrealized appreciation.

Subsequent to these transactions, and with regard to the Liberty Plan, the Plan Committee directed the Plan Trustee to complete the following:

- Within a reasonable amount of time, sell all holdings of DTV shares that were received in the above transaction and remaining in participant accounts as of May 17, 2010 (approximately \$19,462,000), and direct proceeds in accordance with current contribution investment elections on file for each participant. All DTV shares were sold by May 17, 2010.

Distributions to Participants

Distributions requested by participants are recorded when paid.

Income Taxes

The Internal Revenue Service (the "IRS") has determined and informed Liberty by a letter dated June 1, 2005 (the "IRS Determination Letter"), that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been subsequently amended, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of December 31, 2009 and 2008.

Plan Expenses

Any employer contribution amounts forfeited pursuant to the terms of the Liberty Plan may be used to pay Liberty Plan expenses, except that the fees charged by the Trustee for participant loans are paid by the borrowing participant. Any additional administrative expenses of the Liberty Plan are paid by Liberty.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Significant estimates include determination of fair value of investments. Actual results could differ significantly from those estimates.

(2) Description of the Liberty Plan

The following description of the Liberty Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty Media and to receive benefits upon retirement. Through December 31, 2008, employees of Liberty and certain 80% or more owned subsidiaries who were at least 18 years of age and (i) had worked at least three consecutive months or (ii) had completed one year of service (as defined in the Liberty Plan document) were eligible to participate in the Liberty Plan.

Effective January 1, 2009, employees of Liberty and certain 80% or more owned subsidiaries who are at least 18 years of age are eligible to participate in the Liberty Plan either immediately upon hire or, for certain specified employees, after one year of service (as defined in the Liberty Plan document).

Contributions

Subject to the IRS limitations described below, participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined and/or (ii) after-tax contributions up to 10% of their compensation. Pursuant to the terms of the Liberty Plan, Liberty and its subsidiaries may make matching contributions as follows, as approved by their respective management teams:

<u>% of participant contributions</u>	<u>Maximum match as a % of eligible compensation</u>
100%	10%
50%	4%

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

All participant contributions and employer matching contributions are subject to limitations as determined annually by the IRS. Employee pre-tax contributions and combined employee pre-tax, employee after-tax and employer matching contributions per participant (excluding catch-up contributions) were limited to \$16,500 and \$49,000, respectively, in 2009 and \$15,500 and \$46,000, respectively, in 2008. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001, are permitted for those eligible employees and are not matched by the employer. Liberty and its subsidiaries reserve the right to change the matching contribution amounts at any time.

Participants who are fully vested in their employer contributions can direct the employer contributions to any investment in the Liberty Plan. Subsequent to June 16, 2008, all employer contributions, including both vested and unvested employer contributions, can be invested in any investment in the Liberty Plan, including the brokerage link option, as directed by the participant. From March 3, 2008 to June 16, 2008, unvested employer contributions were invested 10% in the Liberty Capital Stock Fund, 35% in the Liberty Interactive Stock Fund and 55% in the Liberty Entertainment Stock Fund. Prior to March 3, 2008, unvested employer contributions were invested 45% in the Liberty Capital Stock Fund and 55% in the Liberty Interactive Stock Fund, as determined by the Plan Committee. Employee contributions may be invested in any investment offered in the Liberty Plan, including the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund, effective November 19, 2009, known as the Liberty Starz Stock Fund.

Nonparticipant-Directed Investments

As noted above, during January 1 through June 16, 2008, employer contributions of 100% vested participants could be invested in any investment in the Liberty Plan. Subsequent to June 16, 2008, employer contributions of both vested and unvested participants can be invested in any investment in the Liberty Plan. The accompanying statements of changes in net assets available for participant benefits do not present activity based on participant-directed and nonparticipant-directed investments. Plan information about the significant components of the changes in net assets relating to the Liberty Capital Stock Fund, Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund for the year ended December 31, 2008, including participant-directed and nonparticipant-directed investments, is as follows:

	2008		
	Liberty Capital Stock Fund	Liberty Interactive Stock Fund	Liberty Entertainment Stock Fund
	amounts in thousands		
Balance at beginning of year	\$ 16,972	13,436	--
Conversion of shares from Liberty Capital Stock Fund (see note 1)	(14,535)	--	14,535
Contributions			
Employer	1,053	2,604	2,448
Participant	251	401	412
Rollovers	13	19	6
Interest income	5	15	10
Net appreciation (depreciation) in fair value of stock fund	(2,179)	(11,658)	(4,234)
Net forfeiture credit (debit)	55	(117)	(128)
Distributions to participants	(460)	(622)	(631)
Exchanges out and transfer of assets	(34)	(1,336)	(1,314)
Net loan activity	(10)	15	(22)
Administrative expenses	(71)	(1)	--
Balance at end of year	<u>\$ 1,060</u>	<u>2,756</u>	<u>11,082</u>

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Liberty Plan provided that certain conditions are met.

Participant Accounts

Each participant's account is credited with (a) the participant's deferral contributions, (b) employer matching contributions, and (c) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Loans, other than those transferred from other plans, must be repaid within five years and bear interest at a rate equal to the prime rate of interest in effect on the last day of the prior month to which month the loan was made plus 1%. The interest rate will be updated monthly on the first day of the following month for any changes to the prime rate that occur during any given month. Loans transferred from other plans retain the repayment terms and interest rates in effect at the time of transfer. Loans are secured by the vested balance in the participant's account. At December 31, 2009, outstanding loans had interest rates ranging from 4.25% to 9.25% and maturity dates through November 2014. Principal and interest are paid ratably through monthly payroll deductions or through the use of coupon books or automatic bank draft after termination of employment. Loans are recorded at cost.

Forfeitures

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce Liberty's future matching contributions. Forfeitures aggregated \$290,000 and \$357,000 during 2009 and 2008, respectively. Forfeitures of \$202,000 and \$211,000 were used to pay Liberty Plan expenses during 2009 and 2008, respectively. In addition, forfeitures of \$325,000 were used to fund employer matching contributions during 2009. Unused forfeitures aggregated \$299,000 and \$529,000 at December 31, 2009 and 2008, respectively.

Investment Options

As of December 31, 2009, the Liberty Plan has various investment options including 14 mutual funds and four unitized stock funds, one of which is closed to additional contributions or investments. The mutual funds include money market, bond and domestic and international stock funds. The stock funds range from small to large cap funds and include growth and value funds. The Liberty Plan also provides seven asset allocation funds based on target retirement dates. In addition, the Liberty Plan offers a brokerage option, Brokeragelink, whereby participants can elect to invest in publicly traded stocks and mutual funds not offered directly by the Liberty Plan. A complete list of investment options can be found on Schedule 1 to this Annual Report on Form 11-K. Plan participants may change investment options and contribution percentages on a daily basis.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Benefit Payments

Distributions from the Liberty Plan may be made to a participant upon attaining the age of 59-1/2, death, total disability, financial hardship or termination of employment. Distributions and other withdrawals are processed on a daily basis.

Vesting

Participant contributions are always fully vested. Participants acquire a vested right in employer matching contributions, other than employer contributions transferred from other plans, as follows:

<u>Years of services</u>	<u>Vesting percentage</u>
Less than 1	0%
1 year	33%
2 years	66%
3 years	100%

Employer matching contributions transferred from other plans vest according to the terms specified in the transferor plans.

Plan Termination

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

Risks and Uncertainties

The Liberty Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for participant benefits.

The Liberty Plan has concentrations of investments in the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund. Changes in the values of the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund could materially impact the net assets available for participant benefits due to these concentrations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

(3) Investments

The fair value of individual investments that represent 5% or more of the Liberty Plan's net assets at December 31, 2009 and 2008 is as follows:

		Fair value at December 31, 2009
Investment		amounts in thousands
DIRECTV Stock Fund	\$	20,489
Liberty Interactive Stock Fund	\$	12,774
Fidelity Retirement Money Market Fund	\$	12,010
Fidelity Freedom 2020 Fund	\$	9,112
Fidelity Spartan International Index Fund	\$	8,513
Fidelity Freedom 2030 Fund	\$	8,509
Fidelity Spartan US Equity Index Inv.	\$	8,351

		Fair value at December 31, 2008
Investment		amounts in thousands
Liberty Entertainment Stock Fund	\$	11,082
Fidelity Retirement Money Market	\$	10,771
Spartan International Index Fund	\$	6,339
Spartan US Equity Index Inv.	\$	5,933
Fidelity Equity Income	\$	5,249
Baron Growth Fund	\$	4,621
Fidelity Investment Grade Bond Fund	\$	4,387

During the years ended December 31, 2009 and 2008, the Liberty Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

		Years ended December 31,	
		2009	2008
		amounts in thousands	
Liberty Entertainment Stock Fund	\$	12,386	(4,234)
Liberty Capital Stock Fund		5,232	(2,179)
Liberty Interactive Stock Fund		9,081	(11,658)
New LEI Stock Fund		223	--
Liberty Starz Stock Fund		(273)	--
DIRECTV Stock Fund		915	--
Discovery Holding Stock Fund		3,709	(256)
Mutual funds and Brokeragelink accounts		17,856	(34,323)
	\$	49,129	(52,650)

(4) Related Party Transactions

Certain plan investments are shares of registered investment companies managed by the Trustee. Therefore, these transactions qualify as party-in-interest.

LIBERTY MEDIA 401(k) SAVINGS PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

<u>Identity of issue</u>	<u>Description of investment including par value</u>	<u>Current value at December 31, 2009</u> amounts in thousands
Liberty Capital Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$3,608,760) Cash and cash equivalents and other pending transactions	\$ 7,063 <u>52</u> 7,115
Liberty Interactive Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$13,354,451) Cash and cash equivalents and other pending transactions	12,670 <u>104</u> 12,774
Liberty Starz Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$2,015,276) Cash and cash equivalents and other pending transactions	3,215 <u>42</u> 3,257
DIRECTV Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis - \$9,915,379) Cash and cash equivalents and other pending transactions	20,381 <u>108</u> 20,489
ALLIANZ NFJ Small Cap Value Institutional	Mutual fund	4,949
American Funds Growth Fund of America R4	Mutual fund	4,391
Baron Growth Fund	Mutual fund	7,233
Davis NY Venture A	Mutual fund	3,421
Dodge & Cox Stock Fund	Mutual fund	7,615
Fidelity Low-Priced Stock Fund	Mutual fund	4,588
Fidelity Retirement Money Market	Mutual fund	12,010
Fidelity Spartan US Equity Index Inv	Mutual fund	8,351
Fidelity Spartan International Index Fund	Mutual fund	8,513
Fidelity US Treasury Money Market	Mutual fund	512
PIMCO High Yield– Administrative Class	Mutual fund	3,484
PIMCO Total Return – Administrative Class	Mutual fund	6,287
Thornburg International Value R5	Mutual fund	6,921
Vanguard Inflation – Protected Securities Admin	Mutual fund	852
Fidelity Freedom Income Fund	Mutual fund	674
Fidelity Freedom 2000 Fund	Mutual fund	400
Fidelity Freedom 2010 Fund	Mutual fund	2,405
Fidelity Freedom 2020 Fund	Mutual fund	9,112
Fidelity Freedom 2030 Fund	Mutual fund	8,509
Fidelity Freedom 2040 Fund	Mutual fund	5,488
Fidelity Freedom 2050 Fund	Mutual fund	564
Brokerage Link Accounts	Brokerage Option	3,692
Participant loans	Interest rates ranging from 4.25% to 9.25% with maturity dates through November 2014	<u>1,659</u> <u>\$ 155,265</u>

All investments are held by Fidelity Management Trust Company, Inc., which is a party-in-interest to the Liberty Plan. Liberty Media LLC is the plan sponsor, which is a party-in-interest to the Liberty Plan.

See accompanying Independent Auditors' Report



LIBERTY MEDIA 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

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Statements of Changes in Net Assets Available for Participant Benefits, Years ended December 31, 2009 and 2008	3
Notes to Financial Statements, December 31, 2009 and 2008	4
Schedule 1 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year), December 31, 2009	13



KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202-3499

Independent Auditors' Report

The Plan Committee
Liberty Media 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for participant benefits of the Liberty Media 401(k) Savings Plan (the Liberty Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for participant benefits for the years then ended. These financial statements are the responsibility of the Liberty Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Liberty Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for participant benefits of the Liberty Plan as of December 31, 2009 and 2008, and the changes in net assets available for participant benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Liberty Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 16, 2010

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets Available for Participant Benefits

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Liberty Capital Stock Fund (notes 1 and 2)	\$ 7,115	1,060
Liberty Interactive Stock Fund (notes 1 and 2)	12,774	2,756
Liberty Entertainment Stock Fund (notes 1 and 2)	--	11,082
Liberty Starz Stock Fund (note 1)	3,257	--
Discovery Holding Stock Fund (note 1)	--	3,320
DIRECTV Stock Fund (note 1)	20,489	--
Mutual funds (note 1)	106,279	66,187
Brokeragelink accounts (note 1)	<u>3,692</u>	<u>1,976</u>
	<u>153,606</u>	<u>86,381</u>
Participant loans (note 2)	1,659	1,325
Payable for required refunds of excess contributions and earnings thereon	<u>(2,597)</u>	<u>(922)</u>
Net assets available for participant benefits	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available
for Participant Benefits

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
	amounts in thousands	
Contributions:		
Employer	\$ 10,725	10,109
Participant	13,757	13,521
Rollovers	<u>1,011</u>	<u>2,895</u>
	<u>25,493</u>	<u>26,525</u>
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	49,129	(52,650)
Interest and dividend income	<u>2,180</u>	<u>3,248</u>
	<u>51,309</u>	<u>(49,402)</u>
Total contributions and net investment income (loss)	76,802	(22,877)
Administrative expenses	(215)	(221)
Refund of excess contributions, net of earnings or loss thereon	(2,597)	(922)
Distributions to participants	<u>(8,106)</u>	<u>(9,190)</u>
Increase (decrease) in net assets available for participant benefits	65,884	(33,210)
Net assets available for participant benefits:		
Beginning of year	<u>86,784</u>	<u>119,994</u>
End of year	<u>\$ 152,668</u>	<u>86,784</u>

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media LLC ("Liberty"), a wholly owned subsidiary of Liberty Media Corporation ("Liberty Media").

Trust Fund Managed by Fidelity Management Trust Company ("Trustee")

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, the Liberty Plan is allowed to invest in non-employer securities.

Fair Value Measurements

U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2
Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3
Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Liberty Plan's investments that are measured at fair value on a recurring basis based on unadjusted quoted prices in active markets, such as money market funds, mutual funds and equity securities, are classified within Level 1 of the fair value hierarchy as shown in the table below. Total investments of \$153,606,000 and \$86,381,000 as of December 31, 2009 and December 31, 2008, respectively, are classified as Level 1 assets. The fair value of these investments is valued based on

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

quoted market prices in active markets.

	Assets at Fair Value as of December 31, 2009		
	Level 1	Level 2	Level 3
<u>Total</u>			
Common stock funds	\$ 43,635	--	--
Mutual funds	106,279	--	--
Brokeragelink account	3,692	--	--
Total assets at fair value	<u>\$ 153,606</u>	<u>--</u>	<u>--</u>

	Assets at Fair Value as of December 31, 2008		
	Level 1	Level 2	Level 3
<u>Total</u>			
Common stock funds	\$ 18,218	--	--
Mutual funds	66,187	--	--
Brokeragelink account	1,976	--	--
Total assets at fair value	<u>\$ 86,381</u>	<u>--</u>	<u>--</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments

The Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Entertainment Stock Fund, the Liberty Starz Stock Fund, the DIRECTV Stock Fund and the Discovery Holding Stock Fund are unitized funds that are measured in units rather than shares. The Liberty Capital Stock Fund consists mostly of Series A Liberty Capital common stock ("LCAPA") with an insignificant amount of cash or cash equivalents. The Liberty Interactive Stock Fund consists mostly of Series A Liberty Interactive common stock ("LINTA") with an insignificant amount of cash or cash equivalents. The Liberty Entertainment Stock Fund consisted mostly of Series A Liberty Entertainment common stock ("LMDIA") with an insignificant amount of cash or cash equivalents. The Liberty Starz Stock Fund consists mostly of Series A Liberty Starz common stock ("LSTZA") with an insignificant amount of cash or cash equivalents. The DIRECTV Stock Fund consists mostly of DIRECTV ("DTV") Series A common stock with an insignificant amount of cash or cash equivalents. The Discovery Holding Stock Fund consisted mostly of Discovery Holding Company ("DHC") Series A common stock with an insignificant amount of cash or cash equivalents.

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices at December 31, 2009 and 2008 for those securities having readily available market quotations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

The following closing market prices have been used to value investments in the Liberty Plan's unitized stock funds:

	December 31,	
	2009	2008
Series A Liberty Capital common stock	\$ 23.88	4.71
Series A Liberty Interactive common stock	\$ 10.84	3.12
Series A Liberty Entertainment common stock	\$ --	17.48
Series A DHC common stock	\$ --	14.16
Series A Liberty Starz common stock	\$ 46.15	--
Series A DIRECTV common stock	\$ 33.35	--
(see Transactions Impacting Stock Funds below)		

Changes in market values after the Liberty Plan's year end are not reflected in the accompanying financial statements.

Securities and investment transactions are accounted for on the trade date. The cost basis of such shares distributed is determined using the average cost method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Transactions Impacting Stock Funds

On March 3, 2008, Liberty Media completed a reclassification of its Liberty Capital common stock (referred to as "Old Liberty Capital common stock") whereby each share of Old Series A Liberty Capital common stock was reclassified into one share of new Series A Liberty Capital common stock and four shares of the new Series A Liberty Entertainment common stock.

On September 17, 2008, Discovery Holding Company ("DHC") completed a transaction with Advance/Newhouse Programming Partnership whereby the following actions took place:

- DHC spun-off to its shareholders a wholly-owned subsidiary, Ascent Media Corporation ("AMC") holding substantially all of DHC's cash, AccentHealth and Ascent Media Corporation, except for those businesses of Ascent Media Corporation that provide sound, music, mixing, sound effects and other related post-production audio services (the "Ascent Media Spin Off");
- Immediately following the Ascent Media Spin Off, DHC combined with a new holding company ("New DHC"), and DHC's existing shareholders received shares of common stock of New DHC.

As a result of these transactions, DHC shareholders, including the Liberty Plan, received the following:

- 0.05 of a share of AMC Series A common stock for each share of DHC Series A common stock
- 0.50 of a share of each New DHC Series A common stock and New DHC Series C common stock for each share of DHC Series A common stock

Subsequent to these transactions, and with regards to the Liberty Plan, the Plan Committee directed the Trustee of the Plan to complete the following:

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

- Promptly sell the shares of AMC Series A common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.
- Promptly sell the shares of New DHC Series C common stock that were received in the above transaction, and invest the proceeds from that sale in the Discovery Holding Stock Fund.

On November 19, 2009, Liberty Media completed a split off of its wholly owned subsidiary known as Liberty Entertainment, Inc., which resulted in the following transactions involving the Plan:

- Prior to the split off, the Plan's investments included the Liberty Entertainment Series A stock Fund, which held shares of Series A Liberty Entertainment common stock (ticker symbol LMDIA), which was a tracking stock that tracked certain of Liberty Media's entertainment holdings.
- As a result of the split off, for each share of LMDIA, shareholders (including the Plan) received 0.90 shares of Liberty Entertainment, Inc. Series A Common Stock ("NEW LEI") leaving 0.10 shares to remain Series A Liberty Entertainment common stock (LMDIA), and the LMDIA stock was subsequently redesignated Liberty Starz Series A Common Stock ("LSTZA") which is held in a unitized stock fund in the Plan.
- Immediately following the split off, one share of NEW LEI became 1.11111 shares of DIRECTV Holdings Class A Common Stock ("DTV") which is held in a unitized stock fund in the Plan. No new investments or exchanges into DTV were allowed, but DTV interests could be sold by the Plan participants at any time.
- This transaction resulted in market value of LMDIA of \$23,515,000 being converted to NEW LEI in the amount of \$20,284,000 and to LSTZA in the amount of \$3,231,000. NEW LEI was subsequently converted to DTV in the amount of \$20,506,000, as adjusted for unrealized appreciation.

Subsequent to these transactions, and with regard to the Liberty Plan, the Plan Committee directed the Plan Trustee to complete the following:

- Within a reasonable amount of time, sell all holdings of DTV shares that were received in the above transaction and remaining in participant accounts as of May 17, 2010 (approximately \$19,462,000), and direct proceeds in accordance with current contribution investment elections on file for each participant. All DTV shares were sold by May 17, 2010.

Distributions to Participants

Distributions requested by participants are recorded when paid.

Income Taxes

The Internal Revenue Service (the "IRS") has determined and informed Liberty by a letter dated June 1, 2005 (the "IRS Determination Letter"), that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been subsequently amended, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of December 31, 2009 and 2008.

Plan Expenses

Any employer contribution amounts forfeited pursuant to the terms of the Liberty Plan may be used to pay Liberty Plan expenses, except that the fees charged by the Trustee for participant loans are paid by the borrowing participant. Any additional administrative expenses of the Liberty Plan are paid by Liberty.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Significant estimates include determination of fair value of investments. Actual results could differ significantly from those estimates.

(2) Description of the Liberty Plan

The following description of the Liberty Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty Media and to receive benefits upon retirement. Through December 31, 2008, employees of Liberty and certain 80% or more owned subsidiaries who were at least 18 years of age and (i) had worked at least three consecutive months or (ii) had completed one year of service (as defined in the Liberty Plan document) were eligible to participate in the Liberty Plan.

Effective January 1, 2009, employees of Liberty and certain 80% or more owned subsidiaries who are at least 18 years of age are eligible to participate in the Liberty Plan either immediately upon hire or, for certain specified employees, after one year of service (as defined in the Liberty Plan document).

Contributions

Subject to the IRS limitations described below, participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined and/or (ii) after-tax contributions up to 10% of their compensation. Pursuant to the terms of the Liberty Plan, Liberty and its subsidiaries may make matching contributions as follows, as approved by their respective management teams:

<u>% of participant contributions</u>	<u>Maximum match as a % of eligible compensation</u>
100%	10%
50%	4%

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

All participant contributions and employer matching contributions are subject to limitations as determined annually by the IRS. Employee pre-tax contributions and combined employee pre-tax, employee after-tax and employer matching contributions per participant (excluding catch-up contributions) were limited to \$16,500 and \$49,000, respectively, in 2009 and \$15,500 and \$46,000, respectively, in 2008. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001, are permitted for those eligible employees and are not matched by the employer. Liberty and its subsidiaries reserve the right to change the matching contribution amounts at any time.

Participants who are fully vested in their employer contributions can direct the employer contributions to any investment in the Liberty Plan. Subsequent to June 16, 2008, all employer contributions, including both vested and unvested employer contributions, can be invested in any investment in the Liberty Plan, including the brokerage link option, as directed by the participant. From March 3, 2008 to June 16, 2008, unvested employer contributions were invested 10% in the Liberty Capital Stock Fund, 35% in the Liberty Interactive Stock Fund and 55% in the Liberty Entertainment Stock Fund. Prior to March 3, 2008, unvested employer contributions were invested 45% in the Liberty Capital Stock Fund and 55% in the Liberty Interactive Stock Fund, as determined by the Plan Committee. Employee contributions may be invested in any investment offered in the Liberty Plan, including the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund, effective November 19, 2009, known as the Liberty Starz Stock Fund.

Nonparticipant-Directed Investments

As noted above, during January 1 through June 16, 2008, employer contributions of 100% vested participants could be invested in any investment in the Liberty Plan. Subsequent to June 16, 2008, employer contributions of both vested and unvested participants can be invested in any investment in the Liberty Plan. The accompanying statements of changes in net assets available for participant benefits do not present activity based on participant-directed and nonparticipant-directed investments. Plan information about the significant components of the changes in net assets relating to the Liberty Capital Stock Fund, Liberty Interactive Stock Fund and the Liberty Entertainment Stock Fund for the year ended December 31, 2008, including participant-directed and nonparticipant-directed investments, is as follows:

	2008		
	Liberty Capital Stock Fund	Liberty Interactive Stock Fund	Liberty Entertainment Stock Fund
	amounts in thousands		
Balance at beginning of year	\$ 16,972	13,436	--
Conversion of shares from Liberty Capital Stock Fund (see note 1)	(14,535)	--	14,535
Contributions			
Employer	1,053	2,604	2,448
Participant	251	401	412
Rollovers	13	19	6
Interest income	5	15	10
Net appreciation (depreciation) in fair value of stock fund	(2,179)	(11,658)	(4,234)
Net forfeiture credit (debit)	55	(117)	(128)
Distributions to participants	(460)	(622)	(631)
Exchanges out and transfer of assets	(34)	(1,336)	(1,314)
Net loan activity	(10)	15	(22)
Administrative expenses	(71)	(1)	--
Balance at end of year	<u>\$ 1,060</u>	<u>2,756</u>	<u>11,082</u>

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Liberty Plan provided that certain conditions are met.

Participant Accounts

Each participant's account is credited with (a) the participant's deferral contributions, (b) employer matching contributions, and (c) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Loans, other than those transferred from other plans, must be repaid within five years and bear interest at a rate equal to the prime rate of interest in effect on the last day of the prior month to which month the loan was made plus 1%. The interest rate will be updated monthly on the first day of the following month for any changes to the prime rate that occur during any given month. Loans transferred from other plans retain the repayment terms and interest rates in effect at the time of transfer. Loans are secured by the vested balance in the participant's account. At December 31, 2009, outstanding loans had interest rates ranging from 4.25% to 9.25% and maturity dates through November 2014. Principal and interest are paid ratably through monthly payroll deductions or through the use of coupon books or automatic bank draft after termination of employment. Loans are recorded at cost.

Forfeitures

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce Liberty's future matching contributions. Forfeitures aggregated \$290,000 and \$357,000 during 2009 and 2008, respectively. Forfeitures of \$202,000 and \$211,000 were used to pay Liberty Plan expenses during 2009 and 2008, respectively. In addition, forfeitures of \$325,000 were used to fund employer matching contributions during 2009. Unused forfeitures aggregated \$299,000 and \$529,000 at December 31, 2009 and 2008, respectively.

Investment Options

As of December 31, 2009, the Liberty Plan has various investment options including 14 mutual funds and four unitized stock funds, one of which is closed to additional contributions or investments. The mutual funds include money market, bond and domestic and international stock funds. The stock funds range from small to large cap funds and include growth and value funds. The Liberty Plan also provides seven asset allocation funds based on target retirement dates. In addition, the Liberty Plan offers a brokerage option, Brokeragelink, whereby participants can elect to invest in publicly traded stocks and mutual funds not offered directly by the Liberty Plan. A complete list of investment options can be found on Schedule 1 to this Annual Report on Form 11-K. Plan participants may change investment options and contribution percentages on a daily basis.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

Benefit Payments

Distributions from the Liberty Plan may be made to a participant upon attaining the age of 59-1/2, death, total disability, financial hardship or termination of employment. Distributions and other withdrawals are processed on a daily basis.

Vesting

Participant contributions are always fully vested. Participants acquire a vested right in employer matching contributions, other than employer contributions transferred from other plans, as follows:

<u>Years of services</u>	<u>Vesting percentage</u>
Less than 1	0%
1 year	33%
2 years	66%
3 years	100%

Employer matching contributions transferred from other plans vest according to the terms specified in the transferor plans.

Plan Termination

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

Risks and Uncertainties

The Liberty Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for participant benefits.

The Liberty Plan has concentrations of investments in the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund. Changes in the values of the Liberty Capital Stock Fund, the Liberty Interactive Stock Fund, the Liberty Starz Stock Fund and the DIRECTV Stock Fund could materially impact the net assets available for participant benefits due to these concentrations.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

(3) Investments

The fair value of individual investments that represent 5% or more of the Liberty Plan's net assets at December 31, 2009 and 2008 is as follows:

		Fair value at December 31, 2009
Investment		amounts in thousands
DIRECTV Stock Fund	\$	20,489
Liberty Interactive Stock Fund	\$	12,774
Fidelity Retirement Money Market Fund	\$	12,010
Fidelity Freedom 2020 Fund	\$	9,112
Fidelity Spartan International Index Fund	\$	8,513
Fidelity Freedom 2030 Fund	\$	8,509
Fidelity Spartan US Equity Index Inv.	\$	8,351

		Fair value at December 31, 2008
Investment		amounts in thousands
Liberty Entertainment Stock Fund	\$	11,082
Fidelity Retirement Money Market	\$	10,771
Spartan International Index Fund	\$	6,339
Spartan US Equity Index Inv.	\$	5,933
Fidelity Equity Income	\$	5,249
Baron Growth Fund	\$	4,621
Fidelity Investment Grade Bond Fund	\$	4,387

During the years ended December 31, 2009 and 2008, the Liberty Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

		Years ended December 31,	
		2009	2008
		amounts in thousands	
Liberty Entertainment Stock Fund	\$	12,386	(4,234)
Liberty Capital Stock Fund		5,232	(2,179)
Liberty Interactive Stock Fund		9,081	(11,658)
New LEI Stock Fund		223	--
Liberty Starz Stock Fund		(273)	--
DIRECTV Stock Fund		915	--
Discovery Holding Stock Fund		3,709	(256)
Mutual funds and Brokeragelink accounts		17,856	(34,323)
	\$	49,129	(52,650)

(4) Related Party Transactions

Certain plan investments are shares of registered investment companies managed by the Trustee. Therefore, these transactions qualify as party-in-interest.

LIBERTY MEDIA 401(k) SAVINGS PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

<u>Identity of issue</u>	<u>Description of investment including par value</u>	<u>Current value at December 31, 2009</u> amounts in thousands
Liberty Capital Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$3,608,760) Cash and cash equivalents and other pending transactions	\$ 7,063 <u>52</u> 7,115
Liberty Interactive Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$13,354,451) Cash and cash equivalents and other pending transactions	12,670 <u>104</u> 12,774
Liberty Starz Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis – \$2,015,276) Cash and cash equivalents and other pending transactions	3,215 <u>42</u> 3,257
DIRECTV Stock Fund	Series A common stock, par value \$0.01 per share (historical cost basis - \$9,915,379) Cash and cash equivalents and other pending transactions	20,381 <u>108</u> 20,489
ALLIANZ NFJ Small Cap Value Institutional	Mutual fund	4,949
American Funds Growth Fund of America R4	Mutual fund	4,391
Baron Growth Fund	Mutual fund	7,233
Davis NY Venture A	Mutual fund	3,421
Dodge & Cox Stock Fund	Mutual fund	7,615
Fidelity Low-Priced Stock Fund	Mutual fund	4,588
Fidelity Retirement Money Market	Mutual fund	12,010
Fidelity Spartan US Equity Index Inv	Mutual fund	8,351
Fidelity Spartan International Index Fund	Mutual fund	8,513
Fidelity US Treasury Money Market	Mutual fund	512
PIMCO High Yield– Administrative Class	Mutual fund	3,484
PIMCO Total Return – Administrative Class	Mutual fund	6,287
Thornburg International Value R5	Mutual fund	6,921
Vanguard Inflation – Protected Securities Admin	Mutual fund	852
Fidelity Freedom Income Fund	Mutual fund	674
Fidelity Freedom 2000 Fund	Mutual fund	400
Fidelity Freedom 2010 Fund	Mutual fund	2,405
Fidelity Freedom 2020 Fund	Mutual fund	9,112
Fidelity Freedom 2030 Fund	Mutual fund	8,509
Fidelity Freedom 2040 Fund	Mutual fund	5,488
Fidelity Freedom 2050 Fund	Mutual fund	564
Brokerage Link Accounts	Brokerage Option	3,692
Participant loans	Interest rates ranging from 4.25% to 9.25% with maturity dates through November 2014	<u>1,659</u> <u>\$ 155,265</u>

All investments are held by Fidelity Management Trust Company, Inc., which is a party-in-interest to the Liberty Plan. Liberty Media LLC is the plan sponsor, which is a party-in-interest to the Liberty Plan.

See accompanying Independent Auditors' Report

Attachment 1 - Brokerage Link Detail

Cusip	Fund Family Name	Fee Code	Rate	Fund Name	Address 1	Address 2	City	State	Zip
008882748	INVESTCO AIM Family of Funds	60	0.35%	AIM EUROPEAN GROWTH INVESTORS	1360 Peachtree St. NE, Ste. 100		Atlanta	GA	30309
025076506	American Century Funds	60	0.28%	AMERICAN CENTURY VALUE	4400 Main St - 1st Floor		Kansas City	MO	64111
025076795	American Century Funds	60	0.28%	AMERICAN CENTURY LARGE COMPANY FD	4400 Main St - 1st Floor		Kansas City	MO	64111
043153878	Artio Global Investors	60	0.40%	ARTIO GLOBAL HIGH INCOME FUND CL A	P.O. Box 4664, Grand Central Station		New York	NY	10163
06828M108	Baron Asset Funds	60	0.40%	BARON PARTNERS FUND	767 5th Avenue 49th Floor		New York	NY	10153
314172354	Federated Funds	60	0.05% + 12.00	FEDERATED PRUDENT BEAR FUND CLASS A	4000 Ericsson Drive		Warrendale	PA	15086-7515
38141W869	Goldman Sachs Funds	60	0.50%	GOLDMAN SACHS SHORT DURATION GOV'T SCVS	71 S. Wacker Drive, Suite 500		Chicago	IL	60606
430098301	Highland Funds	60	12.00	HIGHLAND CAPITAL FLOATING RATE CL C	13455 Noel Road, Suite 800		Dallas	TX	75240
448108209	Hussman Funds	60	12.00	HUSSMAN STRATEGIC TOTAL RETURN	225 Pictoria Drive, Suite 450		Cincinnati	OH	45246
471023531	Janus Funds	60	0.33%	JANUS GLOBAL RESEARCH CLASS J	151 Detroit St.		Denver	CO	80206
471023598	Janus Funds	60	0.33%	PERKINS MID CAP VALUE FUND CLASS J	151 Detroit St.		Denver	CO	80206
471023606	Janus Funds	60	0.33%	JANUS FLEXIBLE BOND FUND CLASS J	151 Detroit St.		Denver	CO	80206
471023655	Janus Funds	60	0.33%	JANUS CONTRARIAN FUND CLASS J	151 Detroit St.		Denver	CO	80206
471023663	Janus Funds	60	0.33%	JANUS GLOBAL TECHNOLOGY CLASS J	151 Detroit St.		Denver	CO	80206
471023671	Janus Funds	60	0.33%	JANUS GLOBAL LIFE SCIENCES FUND CL J	151 Detroit St.		Denver	CO	80206
471023747	Janus Funds	60	0.33%	JANUS RESEARCH CORE FUND CLASS J	151 Detroit St.		Denver	CO	80206
471023762	Janus Funds	60	0.33%	JANUS HIGH YIELD FUND CLASS J	151 Detroit St.		Denver	CO	80206
471023853	Janus Funds	60	0.33%	JANUS RESEARCH FUND CLASS J	151 Detroit St.		Denver	CO	80206
56062X807	MainStay Funds	60	0.40%	MAINSTAY INTL EQUITY FUND CLASS I	169 Lackawanna Ave		Parsippany	NJ	7454
577130859	Matthews Asian Funds	60	0.40%	MATTHEWS INDIA FUND	4 Embarcadero Center Suite 550		San Francisco	CA	94111
589509108	Merger Fund	60	0.40%	MERGER FUND	U.S. Bancorp Fund Services, LLC,		Milwaukee	WI	53202
62845J503	Mutuals.com Funds	60	0.40%	VICE FUND	615 East Michigan Street		Milwaukee	WI	53202
653740209	Nicholas Funds	60	0.40%	NICHOLAS II INC CLASS N	700 N. Water St. 10th Floor		Milwaukee	WI	53202
665162699	Northern Funds	60	0.40%	NORTHERN HIGH YIELD FIXED INCOME	801 South Canal, C-5S		Chicago	IL	60675
701769101	Parnassus Funds	60	0.40%	PARNASSUS EQUITY INCOME PORTFOLIO	One Market Street-Steuart Tower Suite 1600		San Francisco	CA	94105
714199106	Permanent Portfolio Fund	60	0.40%	PERMANENT PORTFOLIO FAMILY OF FDS	Pacific Heights Asset Management	600 Montgomery Street 27th Floor	San Francisco	CA	94111-2702
72201P308	PIMCO Funds	60	0.35%	PIMCO GLOBAL MULTI ASSET FUND CL D	Allianz Global Investors	1345 Avenue of the Americas, 3rd Floor	New York	NY	10105
884116401	Third Avenue Funds	60	16.00	THIRD AVENUE REAL ESTATE VALUE	622 Third Avenue 32 Floor		New York	NY	10017
89155H819	Touchstone Family of Funds	60	0.40%	TOUCHSTONE SANDS CAP SEL GRWTH Z	303 Broadway, Ste 1100		Cincinnati	OH	45202-4203
949915466	Wells Fargo Funds	60	0.35%	WELLS FARGO OPPORT. FUND-INVESTOR	Wells Fargo Funds Mgmt, LLC	525 Market St., MAC #A0103-091	San Francisco	CA	94105