

LIBERTY MEDIA CORP /DE/

Form 4

January 02, 2003

FORM 4 Do not check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . 0.5

1. Name and Address of Reporting Person * Malone, John C. (Last) (First) (Middle) c/o Liberty Media Corporation 12300 Liberty Boulevard (Street) Englewood, CO 80112 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Liberty Media Corporation L, LMC.B	4. Statement for (Month/Day/Year) December 31, 2002	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Chairman of the Board <input type="checkbox"/> Other (specify below)
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Series B Common Stock	12/31/02		J(1)	V	24,095,913	A(1)	\$8.98	33,690,589(1)(2)	D	
Series B Common Stock			Code	V	Amount	(A) or (D)	Price	8,699,963(1)(2)	I	By GRAT
Series B Common Stock								25,000,000(2)	I	By GRAT
Series B Common Stock								12,204,124(1)(2)	I	By GRAT
Series B Common Stock								20,000,000(2)	I	By GRAT
Series B Common Stock								3,409,436(2)	I	By Spouse(3)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

(1) On December 31, 2002, two grantor retained annuity trusts (each a GRAT) distributed to the reporting person, as annuity payments, an aggregate of 24,095,913 shares of Series B Common Stock (16,300,037 shares, representing \$146,374,332 in market value (based on the high and the low sale price of such shares on December 31, 2002) from one trust and 7,795,876 shares, representing \$70,006,965 in market value, from the second trust). The transfer of Series B Common Stock by each GRAT to the reporting person may be deemed to be a change in the form of beneficial ownership of the transferred shares. (2) Pursuant to a call agreement between the Issuer and the reporting person and his spouse, the Issuer has the right, under certain circumstances, to acquire Series B Common Stock owned by the reporting person and his spouse and their permitted transferees. The shares transferred from the GRATs to the reporting person are subject to such right, as are the shares that remain in each GRAT. (3) The reporting person disclaims beneficial ownership of these shares which are owned by his spouse.

/s/ John C. Malone by Elizabeth M. Markowski as Attorney in fact
** Signature of Reporting Person

01/02/03
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002