

LIBERTY MEDIA CORP /DE/  
Form 4  
May 17, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROMRELL LARRY E

2. Issuer Name and Ticker or Trading Symbol  
LIBERTY MEDIA CORP /DE/ [L; LMC.B]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
12300 LIBERTY BLVD.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ENGLEWOOD, CO 80112  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Series A Common Stock	05/13/2005		M		380,893 (1)	A	\$ 3.38 (1) 601,201	D
Series A Common Stock	05/13/2005		D		380,893 (2)	D	\$ 12.56 (2) 220,308	D
Series A Common Stock	05/13/2005		M		687,882 (3)	A	\$ 2.54 (3) 908,190	D
Series A Common	05/13/2005		D		687,882	D	\$ 12.56 220,308	D

Stock (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Appreciation Right	\$ 3.38 <u>(1)</u>	05/13/2005		M	380,893 <u>(1)</u>	<u>(1)</u> 08/04/2005	Series a Common Stock 380
Stock Appreciation Right	\$ 2.54 <u>(3)</u>	05/13/2005		M	687,882 <u>(3)</u>	<u>(3)</u> 08/04/2005	Series A Common Stock 687

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROMRELL LARRY E 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112		X		

## Signatures

/s/ Charles Y. Tanabe,  
Attorney-in-fact 05/17/2005

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

The stock appreciation right was previously reported as covering 374,400 shares at an exercise price of \$3.51 per share, but was adjusted, (1) effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering. The stock appreciation right became exercisable as to 20% of the total number of shares on each August 4, beginning August 4, 1996.

(2)

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The method used for calculating the fair market value of the Issuer's Series A common stock for purpose of this stock appreciation right was adjusted in connection with the June 2004 spin off of Liberty Media International, Inc. from the Issuer in order to take into account the economic effect of that spin off.

- (3) The stock appreciation right was previously reported as covering 675,000 shares at an exercise price of \$2.66 per share, but was adjusted, effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering. The stock appreciation right became exercisable as to 20% of the total number of shares on each August 4, beginning August 4, 1996.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.