

LIBERTY MEDIA CORP /DE/  
Form S-3  
September 02, 2004

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As filed with the Securities and Exchange Commission on September 2, 2004

REGISTRATION NO. 333-

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM S-3

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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## LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**4841**  
(Primary Standard Industrial  
Classification code number)

**84-1288730**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Boulevard, Englewood, Colorado 80112,  
(720) 875-5400**

(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive offices)

**Elizabeth M. Markowski, Esq.**  
**Liberty Media Corporation**  
**12300 Liberty Boulevard**  
**Englewood, Colorado 80112**  
**(720) 875-5400**

(Name, address, including zip code, and telephone  
number, including area code, of agent for service)

**Copy To:**  
**Robert W. Murray Jr., Esq.**  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112-4498  
(212) 408-2500

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date hereof.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering.

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If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

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**CALCULATION OF REGISTRATION FEE**

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| <b>Title of Class of Securities to be Registered</b> | <b>Amount to be Registered</b> | <b>Proposed Maximum Offering Price Per Unit(1)</b> | <b>Proposed Maximum Aggregate Offering Price(2)</b> | <b>Amount of Registration Fee</b> |
|--|--------------------------------|--|---|-----------------------------------|
| Series A common stock, par value \$.01 per share     | 23,474                         | \$8.86   | \$207,979.64  | \$26.35                           |

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- (1) Based upon the average of the high and low prices reported for the registrant's Series A common stock on the New York Stock Exchange on August 30, 2004.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(c).

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated September 2, 2004**

**PROSPECTUS**

**LIBERTY MEDIA CORPORATION**

**23,474 Shares**

**of**

**Series A Common Stock**

This prospectus relates to 23,474 shares of our Series A common stock, par value \$.01 per share, which may be sold from time to time by the selling stockholders named herein.

The selling stockholders may offer and sell the shares of our Series A common stock offered hereby directly to purchasers or through broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. Shares of our Series A common stock may be sold in one or more transactions at fixed or negotiated prices or at prices based on prevailing market prices at the time of sale.

We will not receive any of the proceeds from the sale of shares of our Series A common stock by the selling stockholders. We are, however, responsible for expenses incident to the registration under the Securities Act of 1933, as amended, of the offer and sale of the shares of our Series A common stock by the selling stockholders.

Our Series A common stock is listed on the New York Stock Exchange under the symbol "L". On September 1, 2004, the closing sale price of our Series A common stock on the NYSE was \$ per share.

**Investing in our securities involves risks. You should carefully consider the matters described under the caption "Risk Factors" beginning on page 1 of this prospectus.**

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is .

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## RISK FACTORS

*An investment in our Series A common stock involves risk. You should carefully consider the following factors, as well as the other information included in this prospectus and in the documents we have incorporated by reference before deciding to purchase our Series A common stock. Any of the following risks could have a material adverse effect on the value of our Series A common stock.*

### **Factors Relating to our Company**

***We depend on a limited number of potential customers for carriage of our programming services.*** The cable television and direct-to-home satellite industries have been undergoing a period of consolidation. As a result, the number of potential buyers of our programming services and those of our business affiliates is decreasing. In this more concentrated market, there can be no assurance that our owned and affiliated program suppliers will be able to obtain or maintain carriage of their programming services by distributors on commercially reasonable terms or at all.

***The liquidity and value of our interests in our business affiliates may be adversely affected by stockholder agreements and similar agreements to which we are a party.*** We own equity interests in a broad range of video programming and communications businesses. A significant portion of the equity securities we own is held pursuant to stockholder agreements, partnership agreements and other instruments and agreements that contain provisions that affect the liquidity, and therefore the realizable value, of those interests. Most of these agreements subject the transfer of the stock, partnership or other interests constituting equity interests to consent rights or rights of first refusal of the other stockholders or partners. In certain cases, a change in control of our company or of the subsidiary holding our equity interest will give rise to rights or remedies exercisable by other stockholders or partners, such as a right to initiate or require the initiation of buy/sell procedures. Some of our subsidiaries and business affiliates are parties to loan agreements that restrict changes in ownership of the borrower without the consent of the lenders. All of these provisions will restrict our ability to sell those equity interests and may adversely affect the price at which those interests may be sold. For example, in the event buy/sell procedures are initiated at a time when we are not in a financial position to buy the initiating party's interest, we could be forced to sell our interest at a price based upon the value established by the initiating party, and that price might be significantly less than what we might otherwise obtain.

***We do not have the right to manage our business affiliates, which means we cannot cause those affiliates to operate in a manner that is favorable to us.*** We do not have the right to manage the businesses or affairs of any of our business affiliates in which we have less than a majority voting interest. Rather, our rights may take the form of representation on the board of directors or a partners' or similar committee that supervises management or possession of veto rights over significant or extraordinary actions. The scope of our veto rights varies from agreement to agreement. Although our board representation and veto rights may enable us to exercise influence over the management or policies of an affiliate, enable us to prevent the sale of material assets by a business affiliate in which we own less than a majority voting interest or prevent it from paying dividends or making distributions to its stockholders or partners, they do not enable us to cause these actions to be taken.

***Our business is subject to risks of adverse government regulation.*** Programming services, cable television systems, the Internet, telephony services and satellite carriers are subject to varying degrees of regulation in the United States by the Federal Communications Commission and other entities and in foreign countries by similar entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. The application of various sales and use tax provisions under state, local and foreign law to certain of our subsidiaries' and business affiliates' products and services sold via the Internet, television and telephone is subject to interpretation by the applicable taxing authorities, and no assurance can be given that such authorities will not take a

contrary position to that taken by those subsidiaries and business affiliates, which could have a material adverse effect on their business. In addition, there have been numerous attempts at the federal, state and local levels to impose additional taxes on online commerce transactions. Moreover, substantially every foreign country in which our subsidiaries or business affiliates have, or may in the future make, an investment regulates, in varying degrees, the distribution, content and ownership of programming services and foreign investment in programming companies and wireline and wireless cable communications, satellite and telephony services and the Internet. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that our business and the business of our affiliates will not be adversely affected by future legislation, new regulation or deregulation.

***The success of certain of our subsidiaries and business affiliates whose businesses involve the Internet depends on maintaining the integrity of their systems and infrastructure.*** A fundamental requirement for online commerce and communications is the secure transmission of confidential information, such as credit card numbers or other personal information, over public networks. If the security measures of any of our subsidiaries or business affiliates engaged in online commerce were to be compromised, it could have a detrimental effect on their reputation and adversely affect their ability to attract customers.

Computer viruses transmitted over the Internet have significantly increased in recent years, thereby increasing the possibility of disabling attacks on and damage to websites of our subsidiaries and business affiliates whose businesses are dependent on the Internet. In addition, certain of our subsidiaries and business affiliates rely on third-party computer systems and service providers to facilitate and process a portion of their transactions. Any interruptions, outages or delays in these services, or a deterioration in their performance, could impair the ability of our subsidiaries and business affiliates to process transactions for their customers and the quality of service they can offer to them.

***We may make significant capital contributions and loans to our subsidiaries and business affiliates to cover their operating losses and fund their development and growth, which could limit the amount of cash available to pay our own financial obligations or to make acquisitions or investments.*** The development of video programming, communications and technology businesses involves substantial costs and capital expenditures. As a result, a number of our business affiliates have incurred operating and net losses to date. Our results of operations include our, and our consolidated subsidiaries', share of the net earnings (losses) of affiliates. Our results of operations included net earnings (losses) attributable to affiliates of \$43 million, \$88 million, \$44 million, \$(92) million and \$(4,346) million for the six months ended June 30, 2004 and 2003, and for the years ended December 31, 2003, 2002 and 2001, respectively.

We have assisted, and may in the future assist, our subsidiaries and business affiliates by guaranteeing bank and other obligations. At June 30, 2004, we had guaranteed obligations under certain film output agreements of certain of our subsidiaries totaling approximately \$808 million.

To the extent we make loans and capital contributions to our subsidiaries and business affiliates or we are required to expend cash due to a default by a subsidiary or business affiliate of any obligation we guarantee, there will be that much less cash available to us with which to pay our own financial obligations or make acquisitions or investments.

***If we fail to meet required capital calls to a business affiliate, we could be forced to sell our interest in that company, our interest in that company could be diluted or we could forfeit important rights.*** We are parties to stockholder and partnership agreements that provide for possible capital calls on stockholders and partners. Our failure to meet a capital call, or other commitment to provide capital or loans to a particular business affiliate, may have adverse consequences to us. These consequences may include,

among others, the dilution of our equity interest in that company, the forfeiture of our right to vote or exercise other rights, the right of the other stockholders or partners to force us to sell our interest at less than fair value, the forced dissolution of the company to which we have made the commitment or, in some instances, a breach of contract action for damages against us. Our ability to meet capital calls or other capital or loan commitments is subject to our ability to access cash. See " We are a holding company, and we could be unable in the future to obtain cash in amounts sufficient to service our financial obligations" below.

***Those of our subsidiaries and business affiliates that have operations outside of the United States are subject to numerous operational and financial risks.*** Those of our subsidiaries and business affiliates that have operations in countries other than the United States are subject to the following risks inherent in international operations:

fluctuations in currency exchange rates;

longer payment cycles for sales in foreign countries that may increase the uncertainty associated with recoverable accounts;

recessionary conditions affecting overseas markets;

difficulties in staffing and managing international operations; and

political unrest that may result in disruptions of services that are critical to their international businesses.

***We have taken significant impairment charges due to other than temporary declines in the market value of certain of our available for sale securities.*** We own equity interests in a significant number of publicly traded companies which we account for as available for sale securities. We are required by accounting principles generally accepted in the United States to determine, from time to time, whether a decline in the market value of any of those investments below our cost for that investment is other than temporary. If we determine that the decline is other than temporary, we are required to write down our cost to a new cost basis, with the amount of the write-down accounted for as a realized loss in the determination of net income for the period in which the write-down occurs. We realized losses of \$128 million, \$23 million, \$22 million, \$5,806 million and \$4,099 million for the six months ended June 30, 2004 and 2003 and the years ended December 31, 2003, 2002 and 2001, respectively, due to other than temporary declines in the fair value of certain of our available for sale securities, and we may be required to realize further losses of this nature in future periods. We consider a number of factors in determining the fair value of an investment and whether any decline in an investment is other than temporary. As our assessment of fair value and any resulting impairment losses requires a high degree of judgment and includes significant estimates and assumptions, the actual amount we may eventually realize for an investment could differ materially from our assessment of the value of that investment made in an earlier period.

***We are a holding company, and we could be unable in the future to obtain cash in amounts sufficient to service our financial obligations.*** Our ability to meet our financial obligations depends upon our ability to access cash. We are a holding company, and our sources of cash include our available cash balances, net cash from operating activities, dividends and interest from our investments, availability under credit facilities, monetization of our public investment portfolio and proceeds from asset sales. We cannot assure you that we will maintain sufficient amounts of cash, cash equivalents or marketable securities in the future.

The ability of our operating subsidiaries to pay dividends or to make other payments or advances to us depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject. Some of our subsidiaries are subject to loan

agreements that restrict sales of assets and prohibit or limit the payment of dividends or the making of distributions, loans or advances to stockholders and partners.

We generally do not receive cash, in the form of dividends, loans, advances or otherwise, from our business affiliates. In this regard, we do not have sufficient voting control over most of our business affiliates to cause those companies to pay dividends or make other payments or advances to their partners or stockholders, including us.

***We will have potential conflicts of interest with our former subsidiary Liberty Media International, Inc., which may not be resolved in our favor.*** On June 7, 2004, we distributed to our stockholders, on a pro rata basis, all of the shares of capital stock that we owned in Liberty Media International, Inc. (LMI). The assets and businesses of LMI consist primarily of those which we previously attributed to our International Group business segment. We face the following risks as a result of our spin off of LMI.

***We have overlapping directors and management with LMI, which may lead to conflicting interests.*** Three of our officers also serve as officers of LMI, and our boards of directors are substantially the same. Those individuals will have fiduciary obligations to both companies, and may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting both companies. For example, there will be the potential for a conflict of interest when we or LMI look at acquisitions and other corporate opportunities that may be suitable for both of us. Moreover, our directors and our officers, as a result of the spin off and, in some cases, associated adjustments to their incentive compensation, own both our stock and LMI stock, as well as options to purchase our stock and LMI stock. These ownership interests could create, or appear to create, potential conflicts of interest when these individuals are faced with decisions that could have different implications for our company and LMI. From time to time, LMI or its affiliates may enter into transactions with us or our subsidiaries or other affiliates, including joint investments or arrangements between broadband distribution companies in which LMI has an interest and programming companies in which we or our affiliates have an interest. Although the terms of any such transactions will be established based upon negotiations between employees of the transacting companies, and, when appropriate, subject to the approval of the independent directors on our board or a committee of disinterested directors, there can be no assurance that the terms of any such transactions will be as favorable to us or our subsidiaries or affiliates as would be the case where the parties are completely at arms' length.

***We and LMI may compete for business opportunities.*** We have interests in various U.S. programming companies that have subsidiaries or controlled affiliates that own or operate foreign programming services that may compete with the programming services offered by LMI's businesses. In addition, we may seek to expand our foreign programming services to capitalize on the significant growth potential presented by the international cable market. As a result of these expansionary efforts, our programming services may find themselves in direct competition with those of LMI. We will have no rights in respect of international programming opportunities developed by or presented to the subsidiaries or controlled affiliates of LMI and the pursuit of these opportunities by such subsidiaries or affiliates may adversely affect the interests of our company and its shareholders. Because we and LMI have overlapping directors and officers, the pursuit of these opportunities may serve to intensify the conflicts of interest or appearance of conflicts of interest faced by our respective management teams.

#### **Factors Relating to our Series A Common Stock**

***Our stock price may decline significantly because of stock market fluctuations that affect the prices of the public companies in which we have ownership interests.*** The stock market has recently experienced significant price and volume fluctuations that have affected the market prices of securities of media and



other technology companies. We own equity interests in many media and technology companies. If market fluctuations cause the stock price of these companies to decline, our stock price may decline.

***Our stock price has fluctuated significantly over the last year.*** During the past year, the stock market has experienced significant price and volume fluctuations that have affected the market prices of our stock. In the future, our stock price may be materially affected by, among other things:

actual or anticipated fluctuations in our operating results or those of the companies in which we invest;

potential acquisition activity by our company or the companies in which we invest;

issuances of debt or equity securities to raise capital by us or the companies in which we invest;

changes in financial estimates by securities analysts regarding our company or companies in which we invest; or

general market conditions.

***It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.*** Certain provisions of our restated certificate of incorporation and bylaws may discourage, delay or prevent a change in control of our company that a stockholder may consider favorable. These provisions include the following:

authorizing a dual class structure, which entitles the holders of our Series B common stock to ten votes per share and the holders of our Series A common stock to one vote per share;

authorizing the issuance of "blank check" preferred stock that could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt;

classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;

limiting who may call special meetings of stockholders;

prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders; and

establishing advance notice requirements for nominations of candidates for election to the board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

Our chairman, John C. Malone, holds the power to direct the vote of approximately 29% of our outstanding voting power, including the power to direct the vote of approximately 91% of the outstanding shares of our Series B common stock.

Section 203 of the Delaware corporate statute and our stock incentive plan may also discourage, delay or prevent a change in control of our company even if such change of control would be in the best interests of our stockholders.

#### CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS

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Certain statements in this prospectus constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief

will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

general economic and business conditions and industry trends;

consumer spending levels, including the availability and amount of individual consumer debt;

spending on domestic and foreign television advertising;

the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;

continued consolidation of the broadband distribution industry;

uncertainties inherent in the development and integration of new business lines and business strategies;

the expanded deployment of personal video recorders and the impact on television advertising revenue;

rapid technological changes;

capital spending for the acquisition and/or development of telecommunications technologies;

the acquisition, development and/or financing of telecommunications networks and services;

uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;

future financial performance, including availability, terms and deployment of capital;

fluctuations in currency exchange rates and political unrest in international markets;

the ability of suppliers and vendors to deliver products, equipment, software and services;

the outcome of any pending or threatened litigation;

availability of qualified personnel;

changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission, and adverse outcomes from regulatory proceedings;

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changes in the nature of key strategic relationships with partners and joint venturers;

competitor responses to our products and services, and the products and services of the entities in which we have interests;  
and

threatened terrorist attacks and ongoing military action, including armed conflict in the Middle East and other parts of the world.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

### USE OF PROCEEDS

We will not receive any of the proceeds from the sale of any shares of our Series A common stock by the selling stockholders.

**SELLING STOCKHOLDERS**

On May 7, 2004, a wholly-owned subsidiary of ours merged with and into Liberty Webhouse, Inc. (the Merger) pursuant to an Agreement and Plan of Reorganization, dated as of May 6, 2004. Liberty Webhouse became our wholly-owned subsidiary and the selling stockholders named in the table below, who are former stockholders of Liberty Webhouse, received in the Merger shares of our Series A common stock as consideration for their holdings in Liberty Webhouse. The issuance of our shares of Series A common stock to the selling stockholders in the Merger was effected pursuant to an exemption from the registration requirements of the Securities Act. Each of the selling stockholders has entered into an investor agreement (the Investor Agreement) with us, pursuant to which we agreed to file the registration statement of which this prospectus forms a part covering the resale of the shares of our Series A common stock offered hereby.

The selling stockholders listed in the table below may offer and sell, pursuant to this prospectus, any or all of such shares of our Series A common stock owned by them and offered hereby in accordance with one or more of the methods of distribution described under the caption "Plan of Distribution."

The following table sets forth information with respect to each selling stockholder and the number of shares of Series A common stock owned by such selling stockholder. The entire number of shares of Series A common stock owned by each of the selling stockholders named in the table may be sold pursuant to this prospectus. Because each selling stockholder may sell all or some of such stockholder's shares of Series A common stock from time to time under this prospectus, no estimate can be given at this time as to the number of shares of Series A common stock that will be held by a particular selling stockholder following any particular sale of Series A common stock by such selling stockholder. Changes in the information concerning the selling stockholders will be set forth in supplements to this prospectus when and if necessary. As of June 30, 2004, there were 2,798,375,030 shares of our Series A common stock outstanding.

| Name                             | Number of shares<br>of Series A<br>common stock<br>that may be sold | Percentage of<br>outstanding shares<br>of Series A<br>common stock |
|----------------------------------|---|--|
| Ralph Bahna                      | 35  | *  |
| Diane Daggatt(1)                 | 7   | *  |
| DDSV, LLC(2)                     | 750   | *  |
| RB Investment Partners II LLC(3) | 101   | *  |
| William Savoy                    | 107   | *  |
| Vulcan Ventures Incorporated(4)  | 5,735   | *  |
| Jay S. Walker(5)                 | 12,096  | *  |
| Walker Digital, LLC(5)           | 4,492   | *  |
| Wit VC Fund I LP(6)              | 151   | *  |
|                                  | 23,474  | *  |

\*  
Less than 1%.

(1)  
The selling stockholder is a registered broker-dealer.

(2)  
The selling stockholder is an affiliate of a registered broker-dealer. Goldman, Sachs & Co. (GS) is the manager of DDSV, LLC and has voting and investment power with respect to such shares of our Series A common stock. GS is a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc.

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- (3) John Hagan and Alan Seiler are the managing members of RB Investment Partners II LLC and have voting and investment power with respect to such shares of our Series A common stock.
- (4) Paul G. Allen is the sole owner of Vulcan Ventures Incorporated and has voting and investment power with respect to such shares of our Series A common stock.
- (5) Jay S. Walker is the sole member and manager of JSW Investments, LLC, which is the manager and majority owner of Walker Digital, LLC and has voting and investment power with respect to the 4,492 shares of our Series A common stock owned by Walker Digital, LLC.
- (6) The selling stockholder is an affiliate of a registered broker-dealer. Charles Goldman is the managing member of Arista Capital Partners LLC, which is the general partner of Wit VC Fund I LP and has voting and investment power with respect to such shares of our Series A common stock.

We prepared the above table based on information supplied to us by the selling stockholders named in the table. No selling stockholder has indicated that it has had any material relationship with us or our affiliates during the past three years, other than relating to Liberty Webhouse. Other than as disclosed in the footnotes to the table above, no selling stockholder has indicated that such selling stockholder is a registered broker-dealer or an affiliate of a registered broker-dealer.

To the extent that any of the selling stockholders identified above are broker-dealers, they are deemed to be, under interpretations of the Securities and Exchange Commission, "underwriters" within the meaning of the Securities Act.

With respect to selling stockholders that are affiliates of broker-dealers, such selling stockholders have informed us that, as of the date of this prospectus, they have no agreements or understandings with any broker, dealer or selling agent with respect to the shares of our Series A common stock offered hereby.

### PLAN OF DISTRIBUTION

The selling stockholders may sell shares of our Series A common stock covered by this prospectus from time to time in any legal manner selected by the selling stockholders and permitted under the Investor Agreement, including directly to purchasers or through broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers. These discounts, concessions or commissions as to any particular broker-dealer or agent may be in excess of those customary in the types of transactions involved. Each of the selling stockholders has advised us that, as of the date of the prospectus, such selling stockholder has not entered into any agreements, arrangements or understandings with any broker-dealer or agent regarding the sale of such selling stockholder's shares of our Series A common stock. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale of the securities covered by this prospectus.

Shares of our Series A common stock may be sold by the selling stockholders from time to time:

directly by the selling stockholders to one or more purchasers;

to or through brokers or dealers;

through agents on a best-efforts basis or otherwise; or

through a combination of such methods of sale.

If shares of our Series A common stock are sold through brokers, dealers or agents, the selling stockholders will be responsible for discounts or agent's commissions. In effecting sales, brokers or



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dealers may arrange for other brokers or dealers to participate. The shares of our Series A common stock may be sold:

directly by the selling stockholders to one or more purchasers in one or more transactions at fixed or variable prices;

at prevailing market prices at the time of sale or at prices related to such prevailing prices;

at varying prices determined at the time of sale; or

at negotiated prices.

The shares of our Series A common stock offered hereby may be sold from time to time by, as applicable, the selling stockholders or, to the extent permitted, by pledgees, donees, transferees or other successors in interest. The shares may be disposed of from time to time in one or more transactions through any one or more of the following, as appropriate:

a block trade in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker or dealer as principal and resale by that broker or dealer for its account;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

an exchange distribution in accordance with the rules of that exchange or transactions in the over-the-counter market;

on the New York Stock Exchange;

in transactions otherwise than on the New York Stock Exchange or in the over-the-counter market;

through the writing of put or call options on the securities;

short sales of the securities and sales to cover the short sales;

the pledge of the securities as security for any loan or obligation, including pledges to brokers or dealers who may, from time to time, themselves effect distributions of the securities or interests therein;

the distribution of the securities by the selling stockholders to their respective partners, members or shareholders;

sales through dealers who may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or their respective successors in interest or from the purchasers of the shares for whom they may act as agent; and

a combination of any of the above.



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In addition, the shares of Series A common stock covered by this prospectus may be sold in private transactions or under Rule 144 under the Securities Act, rather than under this prospectus.

We cannot assure you that the selling stockholders will sell any or all of their shares under this prospectus or that the selling stockholders will not transfer, devise or gift their shares by other means not described in this prospectus.

The selling stockholders may pledge or grant a security interest in some or all of the shares of our Series A common stock owned by them, respectively, including pledges to brokers or dealers who may, from time to time, themselves effect distributions of shares of our Series A common stock or interests therein, and if the selling stockholders default in the performance of their secured obligations, the pledgees or secured party may, from time to time, sell pledged shares of our Series A common stock

pursuant to the registration statement of which this prospectus is a part. The selling stockholders may also transfer and donate shares of our Series A common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus. Brokers, dealers and agents may receive compensation in the form of discounts, concessions or commissions from the selling stockholders and/or the purchaser of shares of our Series A common stock for whom they may act as agent. The selling stockholders and any dealers or agents that participate in the distribution of shares of our Series A common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of shares of our Series A common stock by them and any discounts, commissions or concessions received by them might be deemed to be underwriting discounts and commissions under the Securities Act.

Our Series A common stock is listed on the NYSE under the symbol "L". On September 1, 2004, the closing sale price of our Series A common stock on the NYSE was \$8.95 per share. At the time a particular offering or sale of our Series A common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate number of shares of our Series A common stock offered or sold and the terms of the offering or sale, including the name or names of dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated or paid to dealers. To comply with the securities laws of certain jurisdictions, if applicable, shares of our Series A common stock can be offered or sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain jurisdictions shares of Series A common stock may not be offered or sold unless they have been registered or qualified for sale in such jurisdictions or an exemption from registration or qualification is available and is complied with. One or more prospectus supplements and, if necessary, post-effective amendments to the registration statement of which this prospectus is a part, will be filed with the Securities and Exchange Commission to reflect the disclosure of additional information with respect to the distribution of shares of our Series A common stock pursuant to this prospectus.

We are responsible for expenses incident to the registration under the Securities Act of the offer and sale of shares of our Series A common stock by the selling stockholders, subject to the limitations set forth in the Investor Agreement.

We have agreed to indemnify the selling stockholders against certain civil liabilities, including liabilities under the Securities Act.

Pursuant to the Investor Agreement, we will use our commercially reasonable efforts to keep the registration statement of which this prospectus forms a part continuously effective, subject to customary suspension periods, until the date that is the earliest of the first anniversary of the effective date of this registration statement, the date all of the shares covered by this registration statement have been sold by the selling stockholders, or the date such shares have otherwise ceased to be covered by our registration obligation under the Investor Agreement.

## LEGAL MATTERS

Certain legal matters with respect to the validity of the securities that may be sold pursuant to this prospectus will be passed upon for us by Baker Botts L.L.P., New York, New York.

## EXPERTS

The consolidated balance sheets of Liberty Media Corporation and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of operations, comprehensive earnings (loss), stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003 have been incorporated by reference herein in reliance upon the report, dated March 12, 2004, except for note 5, which is as of June 7, 2004, of KPMG LLP, registered public accounting firm,

incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

As discussed in note 2 to the consolidated financial statements, Liberty Media Corporation changed its method of accounting for intangible assets in 2002 and for derivative financial instruments in 2001.

The consolidated balance sheets of Telewest Communications plc and subsidiaries (the Group) as of December 31, 2002 and 2001, and the related consolidated statements of operations, shareholders' equity/(deficit) and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2002, have been incorporated by reference herein in reliance upon the report, dated March 26, 2003, except for note 3, which is as of January 16, 2004, of KPMG Audit plc, registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG Audit plc dated March 26, 2003, except for note 3, which is as of January 16, 2004, contains an explanatory paragraph that states that the Group is undergoing financial restructuring which raises substantial doubt about the Group's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in note 3 to the consolidated financial statements, the 2002 consolidated financial statements of the Group have been restated.

As discussed in note 4 to the consolidated financial statements, the Group changed its method of accounting for intangible assets in 2002 and derivative instruments in 2001.

#### **WHERE TO FIND MORE INFORMATION**

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the securities that may be sold by this prospectus. This prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for further information about our company and the securities that may be sold pursuant to this prospectus.

The Securities and Exchange Commission allows us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. Any statement, including financial statements, contained in our Annual Report on Form 10-K for the year ended December 31, 2003 shall be deemed to be modified or superseded to the extent that a statement, including financial statements, contained in this prospectus or in any other later incorporated document modifies or supersedes that statement. We incorporate by reference the documents listed below and any future filings made by us with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the termination of the offering described herein:

Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 15, 2004;

Quarterly Report on Form 10-Q for the three months ended March 31, 2004, filed on May 10, 2004;

Quarterly Report on Form 10-Q for the six months ended June 30, 2004, filed on August 9, 2004;

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Current Report on Form 8-K, filed on July 14, 2004;

Current Report on Form 8-K, filed on September 2, 2004; and

The description of our capital stock contained in *Annex A* to our Form 8-A filed under the Exchange Act on July 24, 2001, and any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings at no cost, by writing or telephoning the office of:

Investor Relations  
Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
Telephone: (877) 772-1518

Our annual, quarterly and special reports and other information are on file with the Securities and Exchange Commission. You may read and copy any document that we file at the Public Reference Room of the Securities and Exchange Commission at 450 Fifth Street, NW, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. You may also inspect our filings at the regional office of the Securities and Exchange Commission located at Citicorp, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 or over the Internet at the Securities and Exchange Commission's website at <http://www.sec.gov>. Information contained on any website referenced in this prospectus is not incorporated by reference in this prospectus.

On June 7, 2004, we effected the spin off of our wholly owned subsidiary LMI. The assets and businesses of LMI consist largely of those which we formerly attributed to our International Group business segment, including UnitedGlobalCom, Inc., Jupiter Telecommunications Co., Ltd., Jupiter Programming Co., Ltd., Liberty Cablevision of Puerto Rico, Ltd. and Pramer S.C.A. Accordingly, our annual report on Form 10-K for the year ended December 31, 2003 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2004, each of which is incorporated by reference into this prospectus, should be read in conjunction with the restated financial statements giving effect to the spin off, which are contained in our Current Report on Form 8-K filed on July 14, 2004, which is also incorporated by reference herein. Information concerning the assets and businesses included in our spin off of LMI can be found in LMI's registration statement on Form 10, as amended, which became effective under the Exchange Act on June 1, 2004. That registration statement is not incorporated by reference into this prospectus.

This prospectus incorporates by reference documents which include information concerning OpenTV Corp. and UnitedGlobalCom, Inc., among other companies. To the extent that such companies are public companies, such public companies file reports and other information with the Securities and Exchange Commission in accordance with the requirements of the Securities Act and the Exchange Act. Information incorporated by reference into this prospectus concerning those companies has been derived from the reports and other information filed by them with the Securities and Exchange Commission. Those reports and other information are not incorporated by reference into this prospectus. You may read and copy any reports and other information filed by those companies with the Securities and Exchange Commission as set forth above.

You should rely only on the information contained or incorporated by reference into this prospectus or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this prospectus.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses Of Issuance And Registration.**

The following table sets forth the costs and expenses payable by us in connection with the transaction being registered. All amounts are estimates except the registration fee.

|  |              |
|--|--------------|
| Registration fee                               | \$ 26.35     |
| Transfer agent and registrar fees and expenses | 1,000.00     |
| Legal fees and expenses                        | 50,000.00    |
| Accounting fees and expenses                   | 10,000.00    |
| Printing and engraving expenses                | 5,000.00     |
| Miscellaneous                                  | 1,000.00     |
|  | <hr/>        |
| Total  | \$ 67,026.35 |
|  | <hr/>        |

**Item 15. Indemnification Of Directors And Officers.**

Section 145 of the Delaware General Corporation Law ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its securityholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its securityholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Restated Certificate of Incorporation, as amended (the "Liberty Charter"), of Liberty Media Corporation, a Delaware corporation ("Liberty"), provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of Liberty shall not be liable to Liberty or any of its securityholders for monetary damages for breach of fiduciary duty as a director. Any repeal or

modification of this paragraph 1 shall be prospective only and shall not adversely affect any limitation, right or protection of a director of Liberty existing at the time of such repeal or modification.

2. *Indemnification.*

(a) *Right to Indemnification.* Liberty shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of Liberty or is or was serving at the request of Liberty as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. Such right of indemnification shall inure whether or not the claim asserted is based upon matters which antedate the adoption of Section E of the Liberty Charter. Liberty shall be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the board of directors of Liberty.

(b) *Prepayment of Expenses.* Liberty shall pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, *provided, however*, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) *Claims.* If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by Liberty, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, Liberty shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) *Non-Exclusivity of Rights.* The rights conferred on any person by this paragraph shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Liberty Charter, Liberty's Bylaws, agreement, vote of securityholders or resolution of disinterested directors or otherwise.

(e) *Other Indemnification.* Liberty's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. *Amendment or Repeal.* Any amendment, modification or repeal of the foregoing provisions of Section E of the Liberty Charter shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

**Item 16. Exhibits And Financial Statement Schedules.**

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

| Exhibit No. | Document   |
|-------------|--|
| 2.1         | Agreement and Plan of Reorganization, dated as of May 6, 2004, among Liberty Media Corporation, LMC Capital LLC, LW Merger Sub, Inc., and Liberty Webhouse, Inc.   |
| 4.1         | Specimen certificate for shares of Series A common stock, par value \$.01 per share, of Liberty Media Corporation (incorporated by reference to Exhibit 4.1 to the to the Registration Statement on Form S-1 of Liberty Media Corporation, File No. 333-55998, as filed on February 21, 2001). |
| 5.1         | Opinion of Baker Botts L.L.P. with respect to the validity of the shares of Series A common stock being registered.  |
| 23.1        | Consent of KPMG LLP.   |
| 23.2        | Consent of KPMG Audit plc.   |
| 23.3        | Consent of Baker Botts L.L.P. (included in Exhibit 5.1).   |
| 24.1        | Power of Attorney (included on page II-6 of this Registration Statement).  |
| 99.1        | Form of Investor Agreement, dated as of May 14, 2004, between Liberty Media Corporation and the Holder named therein.  |

(b) *Financial Statement Schedules.* Schedules not listed above have been omitted because the information to be set forth therein is not material, not applicable or is shown in the financial statements or notes thereto.

**Item 17. Undertakings.**

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of Liberty pursuant to the foregoing provisions, or otherwise, Liberty has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Liberty of expenses incurred or paid by a director, officer or controlling person of Liberty in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Liberty will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Liberty hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or

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decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii)

to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

(2)

that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3)

to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4)

that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Denver, state of Colorado, on September 2, 2004.

LIBERTY MEDIA CORPORATION

By: /s/ Elizabeth M. Markowski

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Name: Elizabeth M. Markowski  
Title: Senior Vice President

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Elizabeth M. Markowski, Esq. and Charles Y. Tanabe, Esq., and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution for him and in his name, place and stead, in any and all capacities, to sign and file (i) any or all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, and (ii) a registration statement, and any and all exhibits thereto, relating to the offering covered hereby filed pursuant to Rule 462(b) under the Securities Act of 1933, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them full power and authority, to do and perform each and every act and thing requisite or necessary to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons (which persons constitute a majority of the Board of Directors) in the capacities and on the dates indicated:

| Name                            | Title   | Date              |
|---------------------------------|---|-------------------|
| <u>/s/ John C. Malone</u>       | Chairman of the Board and Director  | September 2, 2004 |
| John. C. Malone                 |   |                   |
| <u>/s/ Robert R. Bennett</u>    | President, Chief Executive Officer (Principal Executive Officer) and Director | September 2, 2004 |
| Robert R. Bennett               |   |                   |
| <u>/s/ David J.A. Flowers</u>   | Senior Vice President and Treasurer (Principal Financial Officer)             | September 2, 2004 |
| David J.A. Flowers              |   |                   |
| <u>/s/ Christopher W. Shean</u> | Senior Vice President and Controller (Principal Accounting Officer)           | September 2, 2004 |
| Christopher W. Shean            |   |                   |
| <u>/s/ Donne F. Fisher</u>      | Director  | September 2, 2004 |
| Donne F. Fisher                 |   |                   |
| <u>/s/ Paul A. Gould</u>        | Director  | September 2, 2004 |
| Paul A. Gould                   |   |                   |
| <u>/s/ Gary S. Howard</u>       | Director  | September 2, 2004 |
| Gary S. Howard                  |   |                   |
| <u>/s/ David E. Rapley</u>      | Director  | September 2, 2004 |
| David E. Rapley                 |   |                   |
| <u>/s/ M. LaVoy Robison</u>     | Director  | September 2, 2004 |
| M. LaVoy Robison                |   |                   |
| <u>/s/ Larry E. Romrell</u>     | Director  | September 2, 2004 |

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| Name             | Title | Date |
|------------------|-------|------|
| Larry E. Romrell | II-6  |      |

**EXHIBIT INDEX**

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