LIBERTY MEDIA CORP /DE/

Form 4

April 07, 2003

FORM 4

o 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

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 APPROVAL

OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

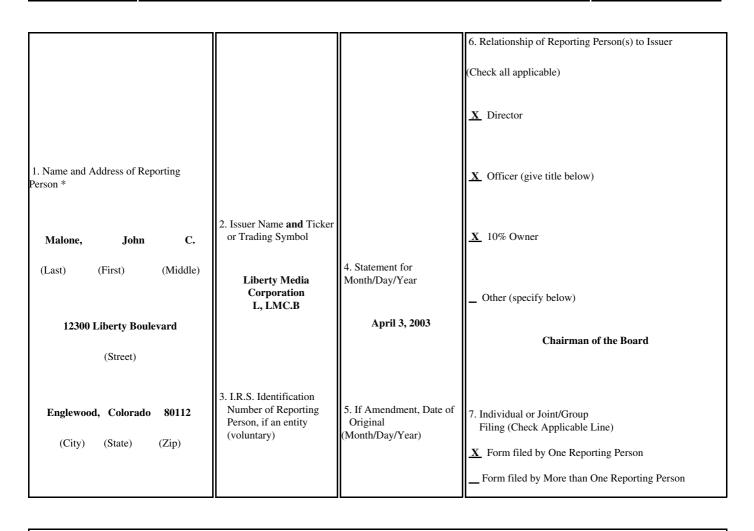


Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of	2. Transaction Date (Month/Day/	2A. Deemed Execution Date, if any (Month/Day/ Year)	2 Transaction Code	4. Securities Acquired (A) or Disposed of (D)	Owned Following Reported Transaction(s)	Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Code	V	Amount	(A) or (D)	Price			
Series B Common Stock	4/3/03	J(1)	v	15,488,310	A(1)	\$10.185	49,178,899(1)(2)	D	
Series B Common Stock							8,699,963(2)	I	By GRAT
Series B Common Stock							9,511,690(1)(2)	I	By GRAT
Series B Common Stock							12,204,124(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)

5. Number of Derivative Securities Acquired (A) or Disposed Transaction (D) Code (Instr. 3, 4 and 5) (Month/Day/Year) 7. Title and Amount of Underlying Securities Securities (Instr. 3 and 4) Beneficially Derivative	
Conversion or Exercise Date Date Date, if any Derivative Security Securities: 11 Amount or Derivative Security Securities: 11 Amount or Derivative Security Securities: 11 Amount or Derivative Security Securities: 11 Amount or Derivative Security Securities: 11 Amount or Derivative Securities: 11 Amount or Deri	1. Nature f Indirect geneficial ownership (nstr. 4)

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(1) On April 3, 2003, a grantor retained annuity trust (the GRAT) distributed to the reporting person, as an annuity payment, an aggregate of 15,488,310 shares of Series B Common Stock (representing \$157,748,434 in market value based on the average of the high and the low sale price of such shares on April 3, 2003). The transfer of Series B Common Stock by the 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 GRAT 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 April 4, 2003

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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

** Signature of Reporting Person