

LIBERTY MEDIA CORP /DE/  
Form 4  
October 22, 2004

**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 \*  
FISHER DONNE F

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)  
10/20/2004

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	10/20/2004		M		254,058 (1)	A	\$ 3.28 (1) 543,175	D
Series A Common Stock	10/20/2004		D		254,058 (2)	D	\$ 10.55 (2) 289,117	D
Series A Common Stock	10/20/2004		M		457,469 (3)	A	\$ 2.33 (3) 746,586	D
Series A Common	10/20/2004		D		457,469	D	\$ 10.55 289,117	D

Stock (2)

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

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(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 Security (Instr. 3 and 4)	Am Nur Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Appreciation Right	\$ 3.28 <sup>(1)</sup>	10/20/2004		M	254,058 <sup>(1)</sup>	11/16/1995	11/16/2004	Series A Common Stock	25
Stock Appreciation Right	\$ 2.33 <sup>(3)</sup>	10/20/2004		M	457,469 <sup>(3)</sup>	11/16/1995	11/16/2004	Series A Common Stock	45

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHER DONNE F 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112		X		

## Signatures

By: /s/ Charles Y. Tanabe,  
Attorney-in-fact

10/22/2004

\*\*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 249,600 shares at an exercise price of \$3.42 per share, but was adjusted, (i) effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering and (ii) effective as of August 23, 2004, in connection with the rights offering by Liberty Media International, Inc. ("LMI") following its spin off from the Issuer on June 7, 2004 (the "LMI Spin Off"). The stock appreciation right became exercisable as to 20% of the total number of shares on each November 16, beginning November 16, 1995.

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- (2) The price reflects an adjustment in connection with the LMI Spin Off.

The stock appreciation right was previously reported as covering 450,000 shares at an exercise price of \$2.45 per share, but was adjusted,

- (3) (i) effective as of December 2, 2002, in connection with the Issuer's 2002 rights offering and (ii) effective as of August 23, 2004, in connection with the rights offering by LMI following the LMI Spin Off. The stock appreciation right became exercisable as to 20% of the total number of shares on each November 16, beginning November 16, 1995.

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

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