LIBERTY MEDIA CORP /DE/

Form 4

October 22, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

FISHER DONNE F

2. Issuer Name and Ticker or Trading

Symbol

LMC.B]

LIBERTY MEDIA CORP /DE/ [L;

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director Officer (give title

10% Owner _ Other (specify

12300 LIBERTY BLVD.

10/20/2004

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

ENGLEWOOD, CO 80112

(City)	(State)	(Zip) 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. Transactic Code (Instr. 8)	4. Securities Acquired (A) stiomr Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
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	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.

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Appreciation Right	\$ 3.28 (1)	10/20/2004		M	í	254,058 (1)	11/16/1995	11/16/2004	Series A Common Stock	25
Stock Appreciation Right	\$ 2.33 (3)	10/20/2004		M	,	457,469 (3)	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

**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,

(1) 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.

(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

Reporting Owners 2

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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. 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.