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LIBERTY MEDIA CORP /DE/
Form 4/A
January 23, 2003

FORM 4

/ / 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
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol	6. R
Gary Magness, c/o Raymond L. Sutton			Liberty Media Corporation; L; LMC.B; LMC.RT	--
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year
Baker & Hostetler LLP, 303 East 17th Ave., Suite 1100				11/27/02
(Street)				5. If Amendment, Date of Original (Month/Day/Year)
Denver, CO 80203				12/02/02

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR TRANSFERRED

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 Reporting Transaction (Instr. and 4)
				Code	V	Amount (A) or Price (D)	
Series A Common Stock	11/27/02		X			102,335 A \$6.00	736,895
Series A Common Stock	11/27/02		X			2,853,063 A \$6.00	27,185,9
Series A Common Stock	11/27/02		X			933,862 A \$6.00	7,433,75
Series A Common Stock	11/27/02		X			41,760 A \$6.00	1,057,91
Series A Common Stock	11/27/02		X			311,288 A \$6.00	2,685,44

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Series A Common Stock	11/27/02	X	485	A	\$6.00	8,537
Series A Common Stock	11/27/02	X	20	A	\$6.00	520
Series A Common Stock	11/27/02	X	16	A	\$6.00	416

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(e.g., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number ative quired posed (Instr.	
				Code	V	(A)
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		
Subscription Rights	\$6.00	11/27/02		X		

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficia Ownership (Instr. 4)
Title	Amount or			

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Number of
Shares

Series A Common Stock	102,335	--0--	D	
Series A Common Stock	2,853,063	--0--	I	(1) (7)
Series A Common Stock	933,862	--0--	I	(2) (7)
Series A Common Stock	41,760	--0--	I	(3) (7)
Series A Common Stock	311,288	--0--	I	(4)
Series A Common Stock	485	--0--	I	(5)
Series A Common Stock	20	--0--	D	(6)
Series A Common Stock	16	--0--	I	(8)

Explanation of Responses:

- (1) As the co-personal representative of the Estate of Bob Magness.
- (2) By Magness Securities, LLC.
- (3) By Magness FT Investment Company, LLC.
- (4) By GMag, LLC.
- (5) By Reporting Person's daughter.
- (6) Owned jointly with Reporting Person's wife.

(7) Pursuant to General Instruction 4(b)(iv) to Form 4, the Reporting Person is reporting the exercise of subscription rights held by Magness Securities, LLC and Magness FT Investment Company, LLC and the corresponding acquisition of Series A Common Stock. However, since the Reporting Person only holds a 33% membership interest in Magness Securities, LLC and Magness FT Investment Company, LLC, the Reporting Person disclaims beneficial ownership in such rights and the corresponding Series A Common Stock except to the extent of his pecuniary interest therein. As co-personal representative of the Estate of Bob Magness, the Reporting Person is reporting the exercise of subscription rights held by the Estate of Bob Magness and the corresponding Series A Common Stock. The Reporting Person disclaims beneficial ownership in such rights and the corresponding Series A Common Stock to the extent of his pecuniary interest therein.

- (8) Owned by Reporting Person's wife.

/s/ Gary Magness

1/22/2003

Gary Magness

Date

**Signature of Reporting Person

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

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* 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/division/corpfin/forms/form4.htm>
LAST UPDATE: 09/05/2002