

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **January 6, 2025**

LIBERTY MEDIA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)
Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Derek Chang as President and Chief Executive Officer; Entry into Offer of Employment; Changes to Board Committee Composition

On January 6, 2025, Derek Chang was appointed to the role of President and Chief Executive Officer of Liberty Media Corporation (the “Company”), effective February 1, 2025. On January 7, 2025, the Company entered into a letter agreement (the “Offer of Employment”), setting forth the terms of Mr. Chang’s employment, including his compensation, as described in more detail below. Upon the effectiveness of Mr. Chang’s appointment, John C. Malone, Chairman of the Board of Directors (the “Board”), President and Chief Executive Officer of the Company, will resign as President and Chief Executive Officer. Mr. Malone will remain Chairman of the Board and Mr. Chang will remain as a member of the Board.

Upon assuming his role as President and Chief Executive Officer, Mr. Chang will step down as a member of the Audit Committee of the Board and as Chair and as a member of the Nominating and Corporate Governance Committee of the Board. M. Ian G. Gilchrist will be appointed to serve as a member of the Audit Committee and Robert R. Bennett will be appointed as a member of the Nominating and Corporate Governance Committee and to serve as its Chair. Mr. Chang will also join the Executive Committee of the Board. From January 1, 2025 through January 31, 2025, Mr. Chang will continue to receive the same compensation as the Company’s other nonemployee directors, which is summarized in Liberty Media’s proxy statement for the annual meeting of stockholders held on June 10, 2024, which was filed with the Securities and Exchange Commission (the “Commission”) on April 25, 2024.

There were no arrangements or understandings between Mr. Chang and any other person pursuant to which Mr. Chang was selected as President and Chief Executive Officer of the Company and there are no family relationships between Mr. Chang and any director or executive officer of the Company. Mr. Chang has no direct or indirect material interest in any related party transaction required to be disclosed under Item 404(a) of Regulation S-K.

Mr. Chang, age 56, has served as a director of the Company since March 2021. He has served Executive Chairman of EverPass Media since April 2023 and Director of Playfly Sports since February 2023. He previously served as Chief Executive Officer of Friend MTS from May 2021 to December 2021, a board member of Professional Fighters League from June 2021 to February 2023, and Chief Executive Officer of NBA China from June 2018 to May 2020. Mr. Chang was Head of International Lifestyle Channels from July 2016 to April 2018 and a Managing Director of Asia Pacific operations from April 2013 to July 2016 for Scripps Network Interactive, Inc., and was Executive Vice President of Content Strategy and Development for DIRECTV and its predecessors from March 2006 to January 2013. He was Executive Vice President—Finance and Strategy of Charter Communications, Inc. from December 2003 to April 2005 and its interim Co-Chief Financial Officer from August 2004 to April 2005. He was also Executive Vice President—Development of the Yankees Entertainment and Sports Network from its inception in 2001 to January 2003. Mr. Chang served as a director of Isos Acquisition Corp. from March 2021 to December 2021, a director of Vobile Group Limited from July 2020 to June 2021 and STARZ from January 2013 to June 2013.

Offer of Employment

Pursuant to the Offer of Employment, Mr. Chang will receive an annual base salary of \$2.5 million and an initial signing bonus of \$150,000. He will be eligible to receive (i) a one-time upfront signing grant of restricted stock units with respect to shares of the Company’s Series C Liberty Formula One common stock (“FWONK”) with a grant date fair value equal to \$5 million and (ii) a one-time upfront grant of restricted stock units with respect to FWONK with a grant date fair value equal to \$15 million, each of which will vest on February 1, 2030. Mr. Chang will also be eligible to receive an annual grant of options with respect to FWONK with a grant date fair value equal to \$3 million (the “Annual Options”). The Annual Options will vest on a declining schedule, such that (i) the Annual Options granted in 2025 will vest equally over five years, (ii) the Annual Options granted in 2026 will vest equally over four years; (iii) the Annual Options granted in 2027 will vest equally over three years; (iv) the Annual Options granted in 2028 will vest equally over two years; and (v) the Annual Options granted in 2029 will vest in one year. The Annual Options will expire on the seventh anniversary of the grant date.

Mr. Chang will be entitled to terminate his employment with the Company at any time, with or without cause or advance notice. In the event Mr. Chang's employment is terminated by Mr. Chang or by the Company for "cause" (as defined in the Offer of Employment), all salary and benefits will terminate upon Mr. Chang's last day of employment and any outstanding unvested equity awards will be forfeited. In the event Mr. Chang's employment is terminated by the Company other than for "cause" (as described in more detail in the Offer of Employment), Mr. Chang will be entitled to (i) 12 months of his then-annual base salary, (ii) participation in the Company's benefits (to the extent permissible) for an additional 12 months and (iii) full vesting of any then-outstanding equity awards.

The foregoing description of the Offer of Employment is qualified in its entirety by reference to the Offer of Employment, which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 5.02.

Item 7.01. Regulation FD Disclosure.

On January 8, 2025, the Company issued a press release regarding the appointment of Mr. Chang to the roles of President and Chief Executive Officer.

This Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished to the Commission in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer of Employment, dated January 7, 2025
99.1	Press Release, dated January 8, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 8, 2025

LIBERTY MEDIA CORPORATION

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Assistant Secretary

Liberty Media Corporation
12300 Liberty Blvd.
Englewood, CO 80113

January 6, 2025

Derek Chang
[Address Separately Provided]

Re: Chief Executive Officer and President

Dear Derek:

Liberty Media Corporation (the “Company”) is pleased to offer you a position as Chief Executive Officer and President of the Company. We trust that your knowledge, skills and experience will prove to be valuable assets to the Company. Your employment will begin on February 1, 2025, unless otherwise agreed between you and the Company. In connection with this offer of employment, the Board of Directors has also determined to appoint you to the Executive Committee of the Board effective as of your start date.

After your start date and subject to any changes in the Company’s policies or procedures, you will be eligible to receive the following salary and benefits as an employee:

Salary: Your annualized salary will be \$2.5 million. This position will be an exempt position, and your paycheck will be delivered in accordance with the Company’s regular payroll procedures. Currently, salaries are paid biweekly by your choice of check or direct deposit.

Equity Compensation: The Compensation Committee has determined to grant you (1) an upfront signing award of restricted share units of FWONK shares with a grant date fair value equal to \$5 million that will vest in one tranche on the fifth anniversary of your start date, and (2) an upfront award of restricted share units of FWONK shares with a grant date fair value equal to \$15 million that will vest in one tranche on the fifth anniversary of your start date. In addition, for so long as you are employed by the Company, you will be entitled to an annual grant of options with respect to FWONK shares with a grant date fair value equal to \$3 million that expires on the 7th anniversary of the grant date and vests annually on a declining schedule. The option award for 2025 determined to be granted to you by the Compensation Committee will vest equally over 5 years. Any option award made in 2026 will vest equally over 4 years, any option award made in 2027 will vest equally over 3 years, any option award made in 2028 will vest equally over 2 years and any award made in 2029 will vest in one year. All equity awards will otherwise be subject to the terms and conditions as set forth in the Company’s current form of award agreement, except as otherwise set forth below.

Benefits: You will be eligible for the standard Company benefits for full-time, exempt employees, as of the start date, except that you will receive an initial signing bonus of \$150,000 to cover your relocation expenses in lieu of the relocation benefits set forth in the Company’s policies. Currently, the standard Company benefits include the following:

- Participation in the Company’s executive deferred compensation plan;
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- Participation in the Company's 401(k) retirement plan (including a 100% Company match up to 10% of salary contributed, subject to vesting requirements);
- Executive-level paid time off (generally four weeks of vacation per year);
- Health, dental, life and disability insurance; and
- Executive-level business travel benefits.

Available benefits will be described in more detail in the materials that will be delivered to you on or before your first day of employment. Please review the materials for important information about eligibility, participation and other requirements. Unless otherwise provided in the plan or policy, all of the Company's benefit plans and policies (including incentive award plans) are subject to amendment or termination at the discretion of the Company. Once the equity awards contemplated by this offer are granted, the terms of the applicable award agreements will control in the event of any inconsistency with this offer. All payments and benefits set forth in this offer letter are subject to applicable withholding on account of federal, state and local taxes.

Policies and Procedures: By accepting the Company's offer of employment, you confirm your understanding that your employment will be subject to the Company's policies, including its Employee Handbook, Insider Trading Policy and Code of Business Conduct and Ethics, and will be on an at-will basis. As an at-will employee, you will be free to terminate your employment with the Company at any time, with or without cause or advance notice. Likewise, the Company will have the right to terminate your employment at any time, without or without cause or advance notice.

To the extent your employment is terminated by you or by the Company for cause (defined, for this purpose, as willful misconduct (including a breach of your obligations set forth herein), a willful and material violation of the Company's policies or conviction of a felony for a crime of theft, fraud or other acts of moral turpitude), all salary and benefits will terminate immediately upon your last day of employment, and any outstanding unvested options, RSUs and other equity awards will be forfeited.

To the extent your employment is terminated by the Company other than for cause (as defined above), including for the avoidance of doubt, by reason of your death or long-term disability preventing you from fulfilling your duties, a sale or disposition of all or substantially all of the assets of the Company or the acquisition by any person or group, other than a person or group affiliated or associated with John C. Malone or his estate, trusts or family members, of shares of the Company's common stock representing 45% or more of the then-outstanding voting power of the Company, you will be entitled to an additional 12 months of your then-annual salary, to participate in the Company's benefits (to the extent permissible) for an additional 12 months and to full vesting of any then-outstanding equity awards.

In addition, you agree that, unless otherwise agreed between you and the Company, you will not hold any executive position with any other entity and will not serve on the board of directors of any other entity, in each case, during the term of your employment with the Company, except that you will be permitted to serve on the board of directors of one additional for-profit organization.

Further, you agree that you will maintain a residence in the Denver metropolitan area and will work primarily from the Company's headquarters in Englewood, Colorado, in each case, except as your duties otherwise require with respect to applicable business travel.

Acceptance: To acknowledge acceptance of this offer of employment, please sign and date this offer letter where indicated below and return a signed copy to me.

Sincerely,

/s/ John C. Malone
John C. Malone
Chief Executive Officer and President

By signing and dating this letter below, I accept this offer of employment as Chief Executive Officer and President.

Signature: /s/ Derek Chang
Derek Chang

Date: January 7, 2025

Liberty Media Names Derek Chang as President & Chief Executive Officer

A veteran media, sports and entertainment executive and Liberty Media board member, Chang will join Executive Committee of board with John Malone, Dob Bennett and Chase Carey

ENGLEWOOD, CO, January 8, 2025 — Liberty Media Corporation (“Liberty Media”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) today announced that Derek Chang has been appointed President and Chief Executive Officer.

Mr. Chang is a veteran executive across the global media, sports and entertainment industries. He has led operating, corporate development and investment teams at prominent companies during various stages of growth including EverPass Media, the NBA, DIRECTV, Scripps, Charter and TCI. Mr. Chang has been a director of Liberty Media since March 2021, providing a deep understanding of Liberty’s operating businesses and corporate history.

“I am thrilled to welcome Derek as the CEO of Liberty Media. His expertise in both operating and investment roles, extensive understanding of our industries and familiarity with Liberty make him the ideal leader for Liberty’s next chapter,” said John Malone, Liberty Media Chairman. “Personally, I have worked with Derek for over 25 years and am consistently impressed by his leadership style, breadth of expertise and global perspective. I look forward to supporting him and the Liberty management team as they continue to drive shareholder value.”

“I have had the privilege of working with John Malone and the Liberty team for many years during my time at TCI and DIRECTV and later as a board member of Starz and Liberty, and I have long admired their track record of value creation for investors and partners,” said Derek Chang. “Our current focus is clear: optimizing the portfolio structure with the split-off of Liberty Live and supporting the growth of our attractive operating assets, including F1 and MotoGP post-acquisition, to continue their momentum and invest for the future. Looking further, Liberty has always been long-term minded in its investment mandate yet nimble to move quickly on new opportunities. Both of these things will remain true in our strategy going forward.”

Mr. Chang will start in his new role on February 1, 2025. John Malone, Chairman of Liberty Media, will serve as interim CEO until that time. Mr. Chang will join the Executive Committee of the Liberty Media Board with John Malone, Vice Chairman Dob Bennett and Chase Carey. Additionally, Stefano Domenicali, President & CEO of Formula 1, will report to a committee of the Liberty Media board comprised of Mr. Bennett, Mr. Carey and Mr. Chang.

Most recently, Mr. Chang was the Executive Chairman of EverPass Media, a joint venture he cofounded with Alex Kaplan in partnership with the NFL and RedBird Capital Partners, with a later investment from TKO, to create a new platform for the distribution of premium sports content into commercial establishments. He will be stepping down as Executive Chairman but remain on the Board of EverPass Media coincident with the assumption of his new role at Liberty.

Mr. Chang was the CEO of NBA China from 2018 to 2020 where he spearheaded the NBA's effort to expand its presence as the preeminent foreign sports league in the region while leading a staff of 200 based in the NBA's Beijing, Shanghai, Taipei and Hong Kong offices.

Previously, Mr. Chang held various leadership roles at Scripps Network Interactive from 2013 to 2018, including Head of International Lifestyle Channels based first in Singapore and then London. Prior to Scripps, Chang spent 7 years at DIRECTV and served as EVP Content Strategy and Development where he oversaw all content acquisition and production. Chang was at Charter Communications from 2003 to 2005 as EVP Finance & Strategy and Interim Co-CFO, acting as the primary contact for Wall Street and managing all balance sheet, M&A and corporate strategic activities. He has also held senior executive positions with the YES Network and TCI Communications.

Mr. Chang holds an MBA from Stanford University and a bachelor's degree in history from Yale University. He was named one of Cablefax Magazine's "Top 100 Executives in Cable" and one of the "50 Most Influential People in Sports Business" by SportsBusiness Journal. Mr. Chang is also a member of the prominent Chinese American group, Committee of 100 ("C100"), and is on the Advisory Board of Row New York.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in media, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media's subsidiaries Formula 1 and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media's interest in Live Nation and other minority investments.

Liberty Media Corporation

Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation
