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LIBERTY MEDIA CORP /DE/
Form SC 13D/A
October 18, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1) *

LIBERTY MEDIA CORPORATION

(NAME OF ISSUER)

1. Liberty Media Corporation Series A Common Stock, par value \$0.01 per share ("Series A Common Stock").
2. Liberty Media Corporation Series B Common Stock, par value \$0.01 per share ("Series B Common Stock").

(TITLE OF CLASS OF SECURITIES)

1. Series A Common Stock:	530 718 105
2. Series B Common Stock:	530 718 204

(CUSIP NUMBER)

Raymond L. Sutton, Jr.
Baker & Hostetler LLP
303 East 17th Avenue, Suite 1100
Denver, Colorado 80203

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

October 10, 2002

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. / /

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

Exhibit Index on Page A-1

CUSIP Nos.

Series A Common Stock: 530 718 105
 Series B Common Stock: 530 718 204

-
- 1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only)
 Magness Securities, LLC
-
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) / /
 (b) /X/
-
- 3) SEC Use Only
-
- 4) Source of Funds (See Instructions) OO
-
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /
-
- 6) Citizenship or Place of Organization Colorado
-
- | | | | |
|--|------------------------------|--------------------------------|---------------|
| | 7) Sole Voting Power | | |
| | | Series A Common Stock | 23,346,540(1) |
| | | Series B Common Stock | 16,224,072 |
| Number of Shares | ----- | | |
| | 8) Shared Voting Power | | |
| Beneficially | | Series A Common Stock | 0 |
| | | Series B Common Stock | 0 |
| Owned by Each | ----- | | |
| | 9) Sole Dispositive Power | | |
| Reporting Person | | Series A Common Stock | 23,346,540(1) |
| | | Series B Common Stock | 16,224,072 |
| With | ----- | | |
| | 10) Shared Dispositive Power | | |
| | | Series A Common Stock | 0 |
| | | Series B Common Stock | 0 |
| | ----- | | |
| 11) Aggregate Amount Beneficially Owned by Each Reporting Person | | | |
| | | Series A Common Stock | 23,346,540(1) |
| | | Series B Common Stock | 16,224,072 |
| | ----- | | |
| 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | | | / / |
| | ----- | | |
| 13) Percent of Class Represented by Amount in Row (11) | | | |
| | | 0.98% of Series A Common Stock | |
| | | 7.65% of Series B Common Stock | |
| | ----- | | |
| 14) Type of Reporting Person (See Instructions) | | | OO |
| | ----- | | |

(1) Series B Common Stock is convertible at any time on a one-for-one basis into Series A Common Stock. SEE Item 5 below. The number of shares of

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Series A Common Stock shown in rows 7 through 11 above assumes that the shares of Series B Common Stock shown in rows 7 through 11 above have been converted into shares of Series A Common Stock.

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ITEM 1. SECURITY AND ISSUER

No Change

ITEM 2. IDENTITY AND BACKGROUND

As a result of the transaction disclosed in Item 4, Kim Magness now holds approximately 67% of the interests in the reporting person and Gary Magness holds approximately 33% of the interests in the reporting person.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No Change.

ITEM 4. PURPOSE OF TRANSACTION

On October 10th and 11th of this year, Gary Magness, a member of the reporting person, withdrew from the reporting person 5,408,024 shares of Series B Common Stock and 2,374,156 shares of Series A Common Stock, respectively, and transferred such shares to GMag, LLC, a limited liability company wholly-owned by Gary Magness in exchange for a pro rata reduction in his percentage ownership in the membership interests of the reporting person.

The filing person has no present plan or proposal that relates to or would result in:

(a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;

(b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

(d) any change in the present board of directors of the Company or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the Company;

(f) any other material change in the Company's business or corporate structure;

(g) changes in the Company's certificate of incorporation or bylaws or other actions which may impede the acquisition of control of the Company by any person;

(h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Company becoming eligible for

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termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The aggregate number and percentage of the Company Securities beneficially owned by the filing person are as follows:

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TITLE OF CLASS -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP -----	PERCENT OF CLASS POWER (1) -----
Series A Common Stock	23,346,540 (2) (3)	0.98%
Series B Common Stock	16,224,072 (3)	7.65%

- (1) Based on 2,358,053,664 shares of Series A Common Stock, and 212,045,128 shares of Series B Common Stock outstanding on June 30, 2002.
- (2) Series B Common Stock is convertible at any time on a one-for-one basis into Series A Common Stock. The numbers of shares of Series A Common Stock shown in this Item 5 assume that the shares of Series B Common Stock have been fully converted into shares of Series A Common Stock.
- (3) Each share of Series B Common Stock is entitled to 10 votes per share and each share of Series A Common Stock is entitled to one vote per share.

(b) The following indicates for the filing person the number of shares of Company Securities as to which there is sole or shared power to vote or dispose of the shares:

CLASS OF SECURITY -----	SOLE VOTING POWER -----	SHARED VOTING POWER -----
Series A Common Stock	23,346,540	0
Series B Common Stock	16,224,072	0

CLASS OF SECURITY -----	SOLE DISPOSITIVE POWER -----	SHARED DISPOSITIVE POWER -----
Series A Common Stock	23,346,540	0
Series B Common Stock	16,224,072	0

(c) The transactions described in Item 4 are the only transactions effected during the last sixty days by the person named in Item 5(a) above.

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(d) No person is known by the filing person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Company Securities identified in this Item 5.

(e) Not Applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

No Change

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

No change

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: October 18, 2002

MAGNESS SECURITIES, LLC

/s/ Kim Magness

By: Kim Magness, Manager