

**SERIES ADJUSTMENTS - 2002-63
ONN INFORMATION CIRCULAR # 387
December 4, 2002**

**Liberty Media Corporation (L)
Rights Expiration/Symbol Conversion
Effective Date: 12/5/2002**

On Wednesday November 6, 2002, Liberty Media Corporation (L) Options were adjusted to reflect a Rights Distribution offering L shareholders the right to purchase additional series A common shares.

Effective **Thursday, December 5, 2002**, all option positions in LYU, KUH and XBR will be consolidated. All LYU, KUH, and XBR options will have their symbols changed back to L, LAV and XGB, respectively. L, LAV and XGB will represent 100 L common shares

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Liberty Media Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, December 5, 2002 and thereafter.
ISE Underlying Symbol(s): LYU becomes L
OPRA Option Symbol(s): LYU/KUH/XBR becomes L/LAV/XGB
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract 100 Shares of L

GTC Order Cancellation:

On Wednesday, December 4, 2002, immediately after the ISE close, all resting orders in the LYU order book will be cancelled.

Adjusted Exercise Prices:

On Thursday, December 5, 2002, the ex-distribution date, trading in L series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional L series added prior to the ex-date will also be adjusted in the manner outlined below.

Liberty Media Corporation (LYU) (Before 12/5/2002) (Adjusted Series with Rights)					Liberty Media Corporation (L) (Beginning 12/5/2002) (100 shrs L)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
LYU2DEC5.0CX/PX	LYU	DEC	5	LA/XA	L2DEC5.0CY/PY	L	DEC	5	LA/XA
LYU2DEC7.5CX/PX	LYU	DEC	7 1/2	LU/XU	L2DEC7.5CY/PY	L	DEC	7 1/2	LU/XU
LYU2DEC10.0CX/PX	LYU	DEC	10	LB/XB	L2DEC10.0CY/PY	L	DEC	10	LB/XB
LYU2DEC12.5CX/PX	LYU	DEC	12 1/2	LV/XV	L2DEC12.5CY/PY	L	DEC	12 1/2	LV/XV
LYU3JAN5.0CX/PX	LYU	JAN	5	AA/MA	L3JAN5.0CY/PY	L	JAN	5	AA/MA
LYU3JAN7.5CX/PX	LYU	JAN	7 1/2	AU/MU	L3JAN7.5CY/PY	L	JAN	7 1/2	AU/MU
LYU3JAN10.0CY/PY	LYU	JAN	10	AB/MB	L3JAN10.0CZ/PZ	L	JAN	10	AB/MB
LYU3JAN12.5CZ/PZ	LYU	JAN	12 1/2	AV/MV	L3JAN12.5CQ/PQ	L	JAN	12 1/2	AV/MV
LYU3JAN15.0CZ/PZ	LYU	JAN	15	AC/MC	L3JAN15.0CQ/PQ	L	JAN	15	AC/MC
LYU3JAN17.5CZ/PZ	LYU	JAN	17 1/2	AW/MW	L3JAN17.5CQ/PQ	L	JAN	17 1/2	AW/MW
LYU3JAN20.0CZ/PZ	LYU	JAN	20	AD/MD	L3JAN20.0CQ/PQ	L	JAN	20	AD/MD
LYU3APR5.0CX/PX	LYU	APR	5	DA/PA	L3APR5.0CY/PY	L	APR	5	DA/PA
LYU3APR7.5CX/PX	LYU	APR	7 1/2	DU/PU	L3APR7.5CY/PY	L	APR	7 1/2	DU/PU
LYU3APR10.0CX/PX	LYU	APR	10	DB/PB	L3APR10.0CY/PY	L	APR	10	DB/PB
LYU3APR12.5CX/PX	LYU	APR	12 1/2	DV/PV	L3APR12.5CY/PY	L	APR	12 1/2	DV/PV
LYU4JAN5.0CZ/PZ	KUH	JAN	5	AA/MA	L4JAN5.0CQ/PQ	LAV	JAN	5	AA/MA
LYU4JAN7.5CX/PX	KUH	JAN	7 1/2	AU/MU	L4JAN7.5CY/PY	LAV	JAN	7 1/2	AU/MU
LYU4JAN10.0CZ/PZ	KUH	JAN	10	AB/MB	L4JAN10.0CQ/PQ	LAV	JAN	10	AB/MB
LYU4JAN12.5CZ/PZ	KUH	JAN	12 1/2	AV/MV	L4JAN12.5CQ/PQ	LAV	JAN	12 1/2	AV/MV
LYU4JAN15.0CZ/PZ	KUH	JAN	15	AC/MC	L4JAN15.0CQ/PQ	LAV	JAN	15	AC/MC
LYU4JAN17.5CZ/PZ	KUH	JAN	17 1/2	AW/MW	L4JAN17.5CQ/PQ	LAV	JAN	17 1/2	AW/MW
LYU4JAN20.0CZ/PZ	KUH	JAN	20	AD/MD	L4JAN20.0CQ/PQ	LAV	JAN	20	AD/MD
LYU4JAN25.0CZ/PZ	KUH	JAN	25	AE/ME	L4JAN25.0CQ/PQ	LAV	JAN	25	AE/ME
LYU5JAN5.0CX/PX	XBR	JAN	5	AA/MA	L5JAN5.0CY/PY	XGB	JAN	5	AA/MA
LYU5JAN7.5CX/PX	XBR	JAN	7 1/2	AU/MU	L5JAN7.5CY/PY	XGB	JAN	7 1/2	AU/MU
LYU5JAN10.0CX/PX	XBR	JAN	10	AB/MB	L5JAN10.0CY/PY	XGB	JAN	10	AB/MB
LYU5JAN15.0CX/PX	XBR	JAN	15	AC/MC	L5JAN15.0CY/PY	XGB	JAN	15	AC/MC
LYU5JAN20.0CX/PX	XBR	JAN	20	AD/MD	L5JAN20.0CY/PY	XGB	JAN	20	AD/MD
LYU5JAN25.0CX/PX	XBR	JAN	25	AE/ME	L5JAN25.0CY/PY	XGB	JAN	25	AE/ME

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.