

**BEFORE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**      **Deborah Platt Majoras, Chairman**  
                                 **Orson Swindle**  
                                 **Thomas B. Leary**  
                                 **Pamela Jones Harbour**  
                                 **Jon Leibowitz**

**In the Matter of**

**Time Warner Inc.,**

**Turner Broadcasting System, Inc.,**  
**a corporation;**

**Tele-Communications, Inc.,**  
**a corporation; and**

**Liberty Media Corporation,**  
**a corporation.**

**Docket No. C-3709**

**ORDER REOPENING AND MODIFYING ORDER**

On August 26, 2004, Liberty Media Corporation ("Liberty") filed with the Commission its "Petition of Respondent Liberty Media Corporation to Reopen and Modify" ("Petition")



THE TRANSACTIONS CONTEMPLATED BY IREPTV

[REDACTED]

**THE ORDER DOES NOT PERMIT LIBERTY TO ENTER INTO THE  
CONTEMPLATED LOAN TRANSACTION**

The contemplated loan agreement would result in Liberty's violating the prohibition

[REDACTED]

to terminate the loan. The potential to influence the voting of shares is inconsistent with the

loan agreement would violate the Order absent a modification.

**NEVERTHELESS, THE PUBLIC INTEREST WARRANTS REOPENING  
AND MODIFICATION OF THE ORDER**

*Accordingly, in response to Liberty's request for a modification of the Order, 4 Section 5(1)*

The language of Section 5(b) plainly anticipates that the burden is on the petitioner to make a "satisfactory showing" of changed conditions to obtain reopening of the order. The legislative history also makes clear that the petitioner has the burden of showing, other than by

voted, or directly or indirectly to influence or seek to influence the votes of those who borrow Liberty's Time Warner shares.

The modification ordered hereby incorporates most of the language proposed by Liberty

Liberty does not oppose the changes that the Commission has made to the language that Liberty proposed.

Accordingly, IT IS ORDERED that this matter be, and it hereby is, reopened; and

IT IS FURTHER ORDERED that Paragraph II(D)(2) of the Order be, and it hereby is, modified as of the effective date of this order, to add the following language:

~~Proposed language that this Paragraph II(D)(2) shall not prohibit the~~