

## It's Official: Liberty Media Now Owns the Braves

Written by Maury Brown  
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Mark it on your calendar: The **Atlanta Braves** were sold from **Time Warner** to **Liberty Media** on Wed. May 16, 2007 for a transactional value of **\$461 million**

. By unanimous vote at the Owners Meeting today in New York, the deal was approved.

"I am pleased to welcome Liberty Media as the owner of the Atlanta Braves," said **Commissioner Selig** said

at the announcement. "I am also excited that

**Terry McGuirk**

will remain in his role with the club, along with

**John Schuerholz, Mike Plant, Derek Schiller, Bobby Cox**

and others. They have made the Braves a model of consistency. I also want to thank

**Turner Broadcasting and Time Warner**

for their years of successfully owning the club."

"On behalf of Liberty Media and the entire Braves organization, we want to thank Major League Baseball for their diligence and approval of this deal," Braves president Terry McGuirk said. "We are excited to move forward and to bring our fans more championship-caliber baseball and experiences at Turner Field in the years ahead. I look forward to staying on and continuing to lead this organization, and I am confident that fans will enjoy a world-class baseball experience. We will continue to strive for World Championships for our fans and the city of Atlanta."

Along with the retention of the front office brass, it was announced that **Henry Aaron** will take on a more visible role with the organization.

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The deal is a final break between **Ted Turner and the Braves**. Turner purchased the Braves on January 1, 1976 owning the team outright until merging Turner Broadcasting Systems, Inc. with Time Warner in October of 1996.

Time Warner has been working towards a sale of the club since December of 2005. At the time of the announcement, **Arthur Blank** the owner of the **NFL Atlanta Falcons** showed interest in the purchase, along with Colorado based Liberty Media. Talks were broken off with all parties except Liberty early in 2006, as Time Warner and Liberty worked through a complex swap of cash, stock, and a group of craft magazines, including Leisure Arts.

The sides agreed to the deal in February of this year, needing only MLB's ownership approval for the Braves to fully consummate the transaction.

In total, the cash-rich split-off will see approx. \$770 million in taxes saved between Time Warner and Liberty Media.

***UPDATE: The final financial figures released by the parties have, Liberty Media Corporation (Nasdaq: LINTA, LCAPA) (&quot;Liberty&quot;) and Time Warner Inc. (NYSE: TWX) announcing Thursday, May 7th that they completed a transaction on May 16, 2007, in which Liberty exchanged approximately 68.5 million shares of Time Warner common stock, subject to a working capital adjustment, for a newly created subsidiary of Time Warner which holds the Atlanta Braves, Time Inc.'s Leisure Arts, Inc. and \$960 million of cash.***

***While the figures have somewhat changed since this flowchart was initially created late last year, select the image below to see how the transaction will flow, with the Braves as a small part of the transaction.***

