

Pandora Media, Inc.
Form 8-K
June 11, 2013

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): June 11, 2013

Pandora Media, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-35198
(Commission

File Number)

94-3352630
(IRS Employer

Identification No.)

Edgar Filing: Pandora Media, Inc. - Form 8-K

2101 Webster Street, Suite 1650

Oakland, CA 94612

(Address of principal executive offices, including zip code)

(510) 451-4100

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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:

- 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))

Item 7.01 Regulation FD Disclosure.

Pandora Media, Inc. (the Company) has announced an agreement to purchase KXMZ-FM, a Rapid City, South Dakota-area terrestrial radio station. This acquisition is being made in part to allow the Company to qualify for certain Radio Music Licensing Committee (RMLC) settlement agreements concerning royalties and public performance of musical works in the American Society of Composers, Authors and Publishers and Broadcast Music, Inc. repertoires. The Company believes that qualifying for these royalty rates could provide the Company with modest savings (less than 1% of revenue) in content acquisition cost compared with the rates it is currently paying.

This report contains forward-looking statements within the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding expected savings in content acquisition costs. These forward-looking statements are based on Pandora's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, our ability to successfully close the agreement to purchase, to avail ourselves of licensing structures such as those provided by RMLC agreements and to realize potential content acquisition cost savings. Further information on these factors and other risks that may affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our Form 10-K for the fiscal year ended January 31, 2013 and our Form 10-Q for the quarter ended April 30, 2013, particularly under the heading Risk Factors. All forward-looking statements in this report are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

The information furnished on this Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURE

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

PANDORA MEDIA, INC.

Dated: June 11, 2013

By: /s/ Delida Costin
Delida Costin
Senior Vice President, General Counsel and Secretary