

SIRIUS XM HOLDINGS INC.  
 Form 4  
 February 01, 2019

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SIRIUS XM HOLDINGS INC.

(Last) (First) (Middle)

1290 AVENUE OF THE AMERICAS, 11TH FLOOR

(Street)

NEW YORK, NY 10104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Pandora Media, LLC [[P]]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/01/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares	
Series A Convertible Preferred Stock	(1)	02/01/2019	D(2)		480,000		(1)	(1)	Common Stock	48,426,7 (1)	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIRIUS XM HOLDINGS INC. 1290 AVENUE OF THE AMERICAS 11TH FLOOR NEW YORK, NY 10104	X	X		
LIBERTY MEDIA CORPORATION 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112	X	X		
Sirius XM Radio Inc. 1290 AVENUE OF THE AMERICAS 11TH FLOOR NEW YORK, NY 10104	X	X		

## Signatures

/s/ Patrick L.  
Donnelly 02/01/2019

\*\*Signature of  
Reporting Person

Date

/s/ Patrick L.  
Donnelly 02/01/2019

\*\*Signature of  
Reporting Person

Date

/s/ Craig Troyer 02/01/2019

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The number of shares of common stock, having par value of \$0.0001 per share (the "Common Stock"), of Pandora Media, Inc. (the "Issuer") deliverable upon conversion of each share of Series A Convertible Preferred Stock of the Issuer (the "Preferred Stock"), was equal to the then current liquidation value, plus accrued but unpaid dividends, divided by approximately \$10.50, subject to customary

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anti-dilution adjustments. Any conversion of Preferred Stock could be settled by the Issuer, at its option, in shares of Common Stock, cash or any combination thereof. Holders of the Preferred Stock were entitled to a cumulative dividend at the rate of 6.0% per annum, payable quarterly in arrears, if and when declared, which, at the Issuer's option, was payable in cash or added to the liquidation value. Following September 22, 2020, the Issuer could have redeemed the Preferred Stock if certain conditions were met.

(2) On February 1, 2019, Sirius XM Holdings Inc. ("Sirius XM Holdings") acquired the Issuer pursuant to that certain Agreement and Plan of Merger and Reorganization entered into by and among the Issuer, Sirius XM Holdings, White Oaks Acquisition Corp., a wholly-owned subsidiary of Sirius XM Holdings, Sirius XM Radio Inc., a wholly-owned subsidiary of Sirius XM Holdings ("Sirius XM Radio"), Billboard Holding Company, Inc., a wholly-owned subsidiary of the Issuer, and Billboard Acquisition Sub, Inc., a wholly-owned subsidiary of Billboard Holding Company, Inc., dated as of September 23, 2018 (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, each outstanding share of Preferred Stock was canceled for no consideration.

(3) Reflects securities directly held by Sirius XM Radio. Sirius XM Holdings is the sole stockholder of Sirius XM Radio. After giving effect to the transactions contemplated by the Merger Agreement, Liberty Media Corporation beneficially owns, directly and indirectly, approximately 67% of the outstanding common stock of Sirius XM Holdings.

(4) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the Reporting Persons are or were the beneficial owners of any securities reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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