Form 8937  
Report of Organizational Actions Affecting Basis of Securities  
> See separate instructions.

### Part I Reporting Issuer

<table>
<thead>
<tr>
<th>1</th>
<th>Issuer's name</th>
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<th>Issuer's employer identification number (EIN)</th>
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<tr>
<td>Pandora Media, LLC</td>
<td>94:3352630</td>
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<table>
<thead>
<tr>
<th>3</th>
<th>Name of contact for additional information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bun Im</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Telephone No. of contact</th>
<th>5</th>
<th>Email address of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>510-593-2787</td>
<td><a href="mailto:bim@pandora.com">bim@pandora.com</a></td>
<td></td>
<td></td>
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</tbody>
</table>

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<tr>
<th>6</th>
<th>Number and street (or P.O. box if mail is not delivered to street address) of contact</th>
<th>7</th>
<th>City, town, or post office, state, and ZIP code of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2100 Franklin Street, Suite 700</td>
<td>Oakland, California 94612</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

| 14 | Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action | See attached. |

| 15 | Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis | See attached. |

| 16 | Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates | See attached. |
Part II  Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code Sections 1001 and 1012

18 Can any resulting loss be recognized? ▶

A holder may recognize loss on the deemed exchange of 2020 Notes for new 2020 Notes as discussed above in line 15.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The reportable tax year is 2019.

__________________________________________________________
Print your name ▶ NEIL LEIBOWITZ

__________________________________________________________
Signature ▶

Date ▶ 3-14-19

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only

Print/Type preparer's name
Preparer's signature
Firm's name
Firm's address

Date
Check □ if self-employed
Firm's EIN ▶
Phone no.

Send Form 8837 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Pandora Media, LLC
Attachment to Form 8937
Date of Organizational Action: February 1, 2019
Amendments to 1.75% Convertible Senior Notes due 2020

Part II Box 14

On January 18, 2019, Sirius XM Radio Inc. (“Sirius”), commenced, on behalf of Pandora Media, Inc., now known as Pandora Media, LLC (“Pandora”), a consent solicitation with respect to certain proposed amendments (the “Proposed Amendments”) to the indenture governing Pandora’s 1.75% Convertible Senior Notes due 2020 (the “2020 Notes”). Sirius received the requisite consents and the Proposed Amendments became operative on February 1, 2019.

Part II Box 15

Because the Proposed Amendments included a covenant requiring Pandora to offer to repurchase the 2020 Notes at their par value (prior to their stated maturity), Sirius intends to take the position that the adoption of the Proposed Amendments resulted in a significant modification to the terms of the 2020 Notes and, thus, a deemed exchange of the 2020 Notes for new 2020 Notes for United States federal income tax purposes.

In general, a deemed exchange of 2020 Notes for new 2020 Notes for United States federal income tax purposes will be a taxable event unless the deemed exchange is treated as a recapitalization or other reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”). Although the issue is not free from doubt, Sirius intends to cause Pandora to take the position that a deemed exchange of 2020 Notes for new 2020 Notes will not be treated as a recapitalization or other reorganization (and therefore will be treated as a taxable exchange) because the new 2020 Notes will not qualify as securities under the relevant provisions of the Code.

In such case, a holder of 2020 Notes that is subject to United States federal income tax generally would recognize capital gain (except to the extent treated as ordinary income under the market discount rules or to the extent of the accrued interest component relating to the 2020 Notes) or loss (subject to the potential application of the “wash sale” rules of Section 1091 of the Code which would disallow losses) on the deemed exchange in an amount equal to the difference between (i) the issue price of the new 2020 Notes (as described in line 16 below) and (ii) the holder’s adjusted tax basis in the 2020 Notes. A holder’s initial tax basis in the new 2020 Notes would be the issue price of the new 2020 Notes on the date of the deemed exchange.
Part II Box 16

As described in line 15 above, a holder’s initial tax basis in new 2020 Notes received in a deemed exchange will equal the issue price of the new 2020 Notes on the date of the deemed exchange. If the new 2020 Notes are considered to be “publicly traded” property, the issue price of the new 2020 Notes would generally be equal to the fair market value of the new 2020 Notes on the date of the deemed exchange. If the new 2020 Notes are not, but the 2020 Notes are, considered to be “publicly traded” property, the issue price of the new 2020 Notes would generally be the fair market value of the 2020 Notes on the date of the deemed exchange. If neither the 2020 Notes nor the new 2020 Notes are considered to be “publicly traded” property, the issue price of the new 2020 Notes would generally be their imputed principal amount. Pandora believes that the new 2020 Notes are “publicly traded” property, and, thus, that the issue price of the new 2020 Notes is their fair market value on the date of the deemed exchange. Pandora intends to publish on its website a statement pursuant to Treasury Regulation Section 1.1273-2(f)(9) regarding its determination of the issue price of the new 2020 notes.
Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer
1 Issuer's name
Pandora Media, LLC

2 Issuer's employer identification number (EIN)
94-3352630

3 Name of contact for additional information
Bun Im

4 Telephone No. of contact
510-593-2787

5 Email address of contact
bim@pandora.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
2100 Franklin Street, Suite 700

7 City, town, or post office, state, and ZIP code of contact
Oakland, California 94612

8 Date of action
02/01/2019

9 Classification and description
1.75% Convertible Senior Notes due 2023

10 CUSIP number
698354 AD9

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates See attached.

For Paperwork Reduction Act Notice, see the separate Instructions.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤

Internal Revenue Code Sections 1001 and 1012

18  Can any resulting loss be recognized? ➤

A holder may recognize loss on the deemed exchange of 2023 Notes for new 2023 Notes as discussed above in line 15.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤

The reportable tax year is 2019.

Signature ➤

Date ➤ 3-14-19

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Print your name ➤ NEIL LEIBOWITZ

Paid Preparer Use Only

Print/Type preparer’s name
Preparer’s signature
Date
Check □ if self-employed
PTIN
Firm’s name ➤
Firm’s address ➤
Firm’s EIN ➤
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Part II Box 14

On January 18, 2019, Sirius XM Radio Inc. (“Sirius”), commenced, on behalf of Pandora Media, Inc., now known as Pandora Media, LLC (“Pandora”), a consent solicitation (the terms of which were later amended on January 31, 2019) with respect to certain proposed amendments (the “Proposed Amendments”) to the indenture governing Pandora’s 1.75% Convertible Senior Notes due 2023 (the “2023 Notes”). Sirius received the requisite consents and the Proposed Amendments became operative on February 1, 2019.

Part II Box 15

Because the Proposed Amendments included a right of holders to require Pandora to repurchase the 2023 Notes at their par value (prior to their stated maturity), Sirius intends to take the position that the adoption of the Proposed Amendments resulted in a significant modification to the terms of the 2023 Notes and, thus, a deemed exchange of the 2023 Notes for new 2023 Notes for United States federal income tax purposes.

In general, a deemed exchange of 2023 Notes for new 2023 Notes for United States federal income tax purposes will be a taxable event unless the deemed exchange is treated as a recapitalization or other reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”). Although the issue is not free from doubt, Sirius intends to cause Pandora to take the position that a deemed exchange of 2023 Notes for new 2023 Notes will not be treated as a recapitalization or other reorganization (and therefore will be treated as a taxable exchange) because the new 2023 Notes will not qualify as securities under the relevant provisions of the Code.

In such case, a holder of 2023 Notes that is subject to United States federal income tax generally would recognize capital gain (except to the extent treated as ordinary income under the market discount rules or to the extent of the accrued interest component relating to the 2023 Notes) or loss (subject to the potential application of the “wash sale” rules of Section 1091 of the Code which would disallow losses) on the deemed exchange in an amount equal to the difference between (i) the issue price of the new 2023 Notes (as described in line 16 below) and (ii) the holder’s adjusted tax basis in the 2023 Notes. A holder’s initial tax basis in the new 2023 Notes would be the issue price of the new 2023 Notes on the date of the deemed exchange.
Part II Box 16

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<th>Issuer's name</th>
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<td>202-380-1678</td>
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<tr>
<td></td>
<td><a href="mailto:neil.leibowitz@siriusxm.com">neil.leibowitz@siriusxm.com</a></td>
<td></td>
<td>1200 Avenue of the Americas, 11th Floor</td>
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### Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attached.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤
Internal Revenue Code Sections 354, 356, 358, 1091, and 368(a).

18 Can any resulting loss be recognized? ➤
No loss can be recognized upon the exchange of the Pandora common stock for Sirius XM’s common stock (except with respect to cash received in lieu of fractional shares).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤
The reportable tax year is 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ➤
Date ➤ 3-14-19

Print your name ➤ NEIL LEIBOWITZ

Paid Preparer Use Only
Print/Type preparer’s name ➤ Preparer’s signature ➤ Date ➤
Check if self-employed

Firm’s name ➤
Firm’s EIN ➤
Firm’s address ➤ Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Sirius XM Holdings Inc.
Attachment to Form 8937
Date of Organizational Action: February 1, 2019
Merger of Sirius XM Holdings Inc. and Pandora Media, Inc.

**Part II Box 14**

**Parties to the Organizational Action:**

Sirius XM Holdings Inc., a Delaware corporation ("Sirius XM"), Pandora Media, Inc., a Delaware corporation ("Pandora"), White Oaks Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Sirius XM ("Merger Sub"), Sirius XM Radio Inc., a Delaware corporation and wholly-owned subsidiary of Sirius XM ("Sirius XM Radio"), Billboard Holding Company, Inc., a Delaware corporation and wholly-owned subsidiary of Pandora ("New Holding Company"), and Billboard Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of New Holding Company ("Holdco Merger Sub").

**Description of Organizational Action:**

On February 1, 2019, (i) Holdco Merger Sub merged with and into Pandora, with Pandora surviving as a wholly-owned subsidiary of New Holding Company (the "Holding Company Merger"), (ii) Pandora converted into a Delaware limited liability company (the "Conversion"), (iii) Merger Sub merged with and into New Holding Company, with New Holding Company surviving (the "Merger"), and (iv) New Holding Company merged with and into Sirius XM Radio, with Sirius XM Radio surviving (the "Sirius XM Radio Merger," and together with the Holding Company Merger, the Conversion, and the Merger, the "Transactions").

The effect of the Transactions is such that Sirius XM owns, indirectly through Sirius XM Radio, Pandora, and Pandora shares are no longer publicly traded. As a result of the Transactions, the stockholders of Pandora (the "Pandora Stockholders") received 1.44 shares of Sirius XM common stock for each share of Pandora common stock issued and outstanding immediately prior to the Transactions, resulting in an exchange ratio of 1.44 (the "Exchange Ratio").

**Part II Box 15**

Each of (i) the Holding Company Merger and the Conversion, taken together, and (ii) the Merger and the Sirius XM Radio Merger, taken together, qualify as a reorganization under Internal Revenue Code Section 368(a). Accordingly, the Pandora Stockholders are not expected to recognize any gain or loss, or include any amount in income, for U.S. federal income tax purposes as a result of the Transactions, except with respect to cash received in lieu of fractional shares of Pandora common stock.
The Pandora Stockholders’ aggregate tax basis in the Sirius XM common shares received in the Transactions (including any fractional shares deemed received) will equal their aggregate tax basis in the Pandora shares exchanged. The Pandora Stockholders’ per share tax basis, however, will change due to the differing number of shares received in the Transactions compared to the number of shares surrendered in the Transactions.

**Part II Box 16**

The change in the per share tax basis of the common stock held by the Pandora Stockholders is based on the Exchange Ratio. Specifically, each 1.44 shares of Sirius XM common stock received in the Merger (including any fractional shares deemed received) will have a tax basis equal to the tax basis of the one share of Pandora common stock exchanged therefor.