Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer					
1 Issuer's name				2 Issuer's employer identification number (EIN)	
Pandora Media, LLC				04 2252520	
	ditional information	4 Tolophon	o No. of contact	94-3352630 5 Email address of contact	
Name of contact for additional information Telephone No. of contact				5 Email address of contact	
Bun Im			510-593-2787	bim@pandora.com	
6 Number and street (or F	O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact	
2100 Franklin Street Suite	700			Collinad California 04542	
2100 Franklin Street, Suite 700 8 Date of action 9 Classification and description				Oakland, California 94612	
02/01/2019 1.75% Convertible Senior Notes due 202					
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
698354 AB3					
	onal Action Attac	h additiona	statements if needed. Se	e back of form for additional questions.	
14 Describe the organiza	tional action and, if a	pplicable, the	date of the action or the dat	e against which shareholders' ownership is measured for	
the action ► See atta	ached.				
					
(1)					
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15 Describe the quantitat share or as a percenta	tive effect of the organge of old basis ► <u>Se</u>	nizational act		ty in the hands of a U.S. taxpayer as an adjustment per	
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16 Describe the calculation valuation dates ► See		asis and the o	data that supports the calcula	ttion, such as the market values of securities and the	
-					

Part	I	Organizational Action (continued	d)			
17 Li	st the	applicable Internal Revenue Code section	n(s) and subsection(s) upon	which the tax trea	atment is ba	sed ▶
Internal	Reve	enue Code Sections 1001 and 1012				
7.						
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40 0						
		y resulting loss be recognized? ▶		0000 M		
A noide	er may	y recognize loss on the deemed exchai	nge of 2020 Notes for new	2020 Notes as di	scussed at	iove in line 15.
<u> </u>						
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19 Pr	rovide	any other information necessary to imple	ement the adjustment, such	as the reportable	tax year ▶	
The rep	ortab	le tax year is 2019.				
	Unde	er penalties of perjury, I declare that I have exa f, it is true, correct, and complete. Declaration of	amined this return, including according to the property learning the property in the property	companying schedu	les and stater	ments, and to the best of my knowledge and
6:	Dellei	, it is true, correct, and complete. Declaration t	or preparer (other than officer) is	based on all inform	ation of which	preparer has any knowledge.
Sign						7 141 12
Here	Signa	ature >)ate ▶	3-14-19
					1.	IP -
	Print	your name NEIL LEIBO			itle ►	11/1×
Paid		Print/Type preparer's name	Preparer's signature		Date	Check if PTIN
Prepa						self-employed
Use C		Firm's name ▶				Firm's EIN ▶
-		Firm's address ▶		4	- 12	Phone no.
Send Fo	rm 89	337 (including accompanying statements)	to: Department of the Treas	sury, Internal Reve	enue Service	e, 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.

Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part Reporting Issuer			
1 Issuer's name	2 Issuer's employer identification number (EIN)		
Pandora Media, LLC		0.4.0052000	
3 Name of contact for additional information	4 Telephone No. of contact	94-3352630 5 Email address of contact	
3 Name of contact for additional information	5 Email address of contact		
Bun Im	510-593-2787	bim@pandora.com	
6 Number and street (or P.O. box if mail is no	7 City, town, or post office, state, and ZIP code of contact		
2100 Franklin Street, Suite 700			
8 Date of action	Oakland, California 94612		
	9 Classification and description		
02/01/2019	1.75% Convertible Senior Notes due 202	3	
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)	
698354 AD9			
	ch additional statements if needed. See ba		
14 Describe the organizational action and, if the action ► See attached.	applicable, the date of the action or the date ag	ainst which shareholders' ownership is measured for	
000 41(40)1041			
15 Describe the quantitative effect of the org share or as a percentage of old basis ▶ <u>S</u>	anizational action on the basis of the security in ee attached.	the hands of a U.S. taxpayer as an adjustment per	
Describe the calculation of the change in local valuation dates ► See attached.	pasis and the data that supports the calculation	, such as the market values of securities and the	

Part		Organizational Action (co	ntinued)		
17 Li	ist the	applicable Internal Revenue Cod	le section(s) and subsection(s) upon w	nich the tax treatment is based	d >
Interna	I Rev	enue Code Sections 1001 and 1	012		<u> </u>
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		y resulting loss be recognized?			
A holde	er ma	y recognize loss on the deemed	exchange of 2023 Notes for new 20	23 Notes as discussed abov	e in line 15.
			to implement the adjustment, such as	the reportable tax year	
ine rep	ortab	le tax year is 2019.			
	Unde belief	r penalties of perjury, I declare that I i. it is true, correct, and complete. Dec	have examined this return, including accon laration of preparer (other than officer) is ba	npanying schedules and statement sed on all information of which pre-	ts, and to the best of my knowledge and
Sign		, ,		and on all thornas of which pre	para nasany movioage.
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	Signa	ature •		Date ▶	14-19
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Prepa		Firm's name ▶			Firm's EIN ▶
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Pandora Media, LLC Attachment to Form 8937

Date of Organizational Action: February 1, 2019 Amendments to 1.75% Convertible Senior Notes due 2023

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

As described in line 15 above, a holder's initial tax basis in new 2023 Notes received in a deemed exchange will equal the issue price of the new 2023 Notes on the date of the deemed exchange. If the new 2023 Notes are considered to be "publicly traded" property, the issue price of the new 2023 Notes would generally be equal to the fair market value of the new 2023 Notes on the date of the deemed exchange. If the new 2023 Notes are not, but the 2023 Notes are, considered to be "publicly traded" property, the issue price of the new 2023 Notes would generally be the fair market value of the 2023 Notes on the date of the deemed exchange. If neither the 2023 Notes nor the new 2023 Notes are considered to be "publicly traded" property, the issue price of the new 2023 Notes would generally be their imputed principal amount. Pandora believes that the new 2023 Notes are "publicly traded" property, and, thus, that the issue price of the new 2023 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 2023 notes.

8937

(December 2017)
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Internal Revenue Service

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► See separate instructions.

OMB No. 1545-0123

C . I .						
Part I Reporting	Issuer					
1 Issuer's name				2 Issuer's employer identification number (EIN)		
Sirius XM Holdings Inc.				38-3916511		
3 Name of contact for a	dditional information	4 Telephon	e No. of contact	5 Email address of contact		
		,				
Neil Leibowitz			202-380-1678	neil.leibowitz@siriusxm.com		
6 Number and street (o	P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
1290 Avenue of the Americas, 11th Floor				New York, New York 10104		
8 Date of action		9 Class	ification and description			
02/01/2019		Common				
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
82967N108			SIRI			
				ee back of form for additional questions.		
		ipplicable, the	date of the action or the da	ate against which shareholders' ownership is measured for		
the action ► See a	ttached.					
15 Describe the quantit	ative effect of the orga	inizational acti	ion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per		
share or as a percer	tage of old basis ► <u>Se</u>	ee attached.				
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16 Describe the calcula	ition of the change in b	asis and the o	data that supports the calcu	lation, such as the market values of securities and the		
valuation dates ► S						
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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.

Sign Here

Signature ▶_____

Date > 3-14-19

Date

Paid Preparer Use Only

Print your name ► V €/L
Print/Type preparer's name

CEIBCW LT2— Preparer's signature

VP, The

Check if self-employed

Firm's name ►
Firm's address ►

Firm's EIN ▶

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.