

SIRIUS XM HOLDINGS INC.

FORM 8-K (Current report filing)

Filed 01/24/14 for the Period Ending 01/23/14

Address	1221 AVENUE OF THE AMERICAS 36TH FLOOR NEW YORK, NY 10020
Telephone	212-584-5100
CIK	0000908937
Symbol	SIRI
SIC Code	4832 - Radio Broadcasting Stations
Industry	Broadcasting & Cable TV
Sector	Services
Fiscal Year	12/31

**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): January 24, 2014 (January 23, 2014)

SIRIUS XM HOLDINGS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-34295
(Commission File Number)

38-3916511
(I.R.S. Employer
Identification No.)

1221 Avenue of the Americas, 36th Fl., New York, NY
(Address of Principal Executive Offices)

10020
(Zip Code)

Registrant's telephone number, including area code: **(212) 584-5100**

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 8.01 Other Events

On October 9, 2013, we entered into an agreement with Liberty Media Corporation to repurchase \$500 million of our common stock, par value \$0.001 per share, from Liberty Media at a price per share equal to a 1.5% discount to the average of the daily volume weighted average price per share of the common stock during the ten-day period beginning on the third trading day following the date of the public release of our third quarter 2013 earnings. On November 14, 2013, we purchased \$160 million of our common stock from Liberty Media at a price of \$3.66 per share (which was calculated as described in the prior sentence) pursuant to this agreement.

On January 23, 2014, we entered into an amendment to the agreement with Liberty Media to defer the previously scheduled \$240 million repurchase of shares from January 27, 2014 to April 25, 2014, the date of the final purchase installment under the agreement. As a result of this deferral, we expect to repurchase \$340 million of our shares of common stock from Liberty Media on April 25, 2014 at a price of \$3.66 per share. We entered into this amendment at the request of the Special Committee of our Board of Directors that has been formed to review and evaluate Liberty Media's proposal to acquire all of the outstanding shares of our common stock, not owned by Liberty Media.

On January 24, 2014, we also announced that the Special Committee of our Board of Directors had retained Evercore Group L.L.C. to act as its financial advisor and Weil, Gotshal & Manges LLP to act as its legal counsel to assist and advise it in connection with its evaluation of Liberty Media's proposal. Our Board of Directors selected Joan L. Amble, James P. Holden and Eddy W. Hartenstein to serve on the Special Committee. The Special Committee is chaired by Mr. Hartenstein.

A copy of the press release announcing these matters is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The Exhibit Index attached hereto is incorporated herein.

SIGNATURES

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.

SIRIUS XM HOLDINGS INC.

By: /s/Patrick L. Donnelly
Patrick L. Donnelly
Executive Vice President, General
Counsel and Secretary

Dated: January 24, 2014

EXHIBITS

Exhibit

Description of Exhibit

99.1

Press release dated January 24, 2014



SiriusXM Announces Retention of Financial and Legal Advisors by the Special Committee of its Board of Directors

Sirius XM and Liberty Media Defer Balance of Share Repurchase to April 2014

NEW YORK –January 24, 2014 – SiriusXM announced today that the Special Committee of its Board of Directors has retained Evercore Group L.L.C. to act as its financial advisor and Weil, Gotshal & Manges LLP to act as its legal counsel to assist and advise the Special Committee in connection with its evaluation of Liberty Media Corporation’s proposal to acquire all of the outstanding shares of common stock of SiriusXM not owned by Liberty Media. SiriusXM formed the Special Committee, comprised entirely of independent directors not affiliated with Liberty Media, following SiriusXM’s receipt of Liberty Media’s proposal on January 3, 2014.

The Special Committee intends to work with its financial and legal advisors to, among other things, review and evaluate whether the Liberty Media proposal is in the best interests of SiriusXM and its stockholders, other than Liberty.

In addition, in light of SiriusXM’s receipt of Liberty Media’s proposal, the Special Committee has authorized Sirius XM to enter into an agreement with Liberty Media to defer the previously scheduled \$240 million repurchase of shares of SiriusXM common stock from Liberty Media from January 27, 2014 to April 25, 2014 (the date of the final installment of share repurchases from Liberty Media pursuant to the October 9, 2013 agreement with Liberty Media, as amended). As a result of this deferral, SiriusXM will repurchase \$340 million of its shares of common stock from Liberty Media on April 25, 2014 at a price of \$3.66 per share.

SiriusXM cautions its stockholders and others considering trading in its common stock that no decisions have been made by the Board of Directors or the Special Committee with respect to Liberty Media’s proposal. There can be no assurance that any agreement based on Liberty Media’s proposal will be approved or recommended by the Special Committee, or that any transaction will be entered into or consummated. SiriusXM does not anticipate making any further public statements regarding these matters unless and until either it enters into a definitive agreement for a transaction or the Special Committee determines that no such transaction will be effected, or it otherwise deems further disclosure is appropriate or required by law.

About SiriusXM

Sirius XM Holdings Inc. (NASDAQ: SIRI) is the world's largest radio broadcaster measured by revenue and has 25.6 million subscribers. SiriusXM creates and broadcasts commercial-free music; premier sports talk and live events; comedy; news; exclusive talk and entertainment; and the most comprehensive Latin music, sports and talk programming in radio. SiriusXM is available in vehicles from every major car company in the U.S. and from retailers nationwide as well as at shop.siriusxm.com. SiriusXM programming is available through the SiriusXM Internet Radio App for smartphones and other connected devices as well as online at siriusxm.com. SiriusXM also provides premium traffic, weather, data and information services for subscribers in cars, trucks, RVs, boats and aircraft through SiriusXM Traffic™, SiriusXM Travel Link, NavTraffic®, NavWeather™, SiriusXM Aviation, SiriusXM Marine™, Sirius Marine Weather, XMWX Aviation™, and XMWX Marine™. SiriusXM holds a minority interest in SiriusXM Canada which has more than 2 million subscribers.

On social media, join the SiriusXM community on Facebook, Twitter, Instagram, and YouTube.

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: our competitive position versus other forms of radio and audio services; our dependence upon automakers; general economic conditions; failure of our satellites, which, in most cases, are not insured; our ability to attract and retain subscribers at a profitable level; royalties we pay for music rights; the unfavorable outcome of pending or future litigation; rapid technological and industry change; failure of third parties to perform; changes in consumer protection laws and their enforcement; and our substantial indebtedness. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site <http://www.sec.gov>. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

E-SIRI

Contact Information for Investors and Financial Media:

Investors:

Hooper Stevens
212 901 6718
hooper.stevens@siriusxm.com

Media:

Patrick Reilly
212 901 6646
patrick.reilly@siriusxm.com