

FREAR DAVID J  
Form 4  
February 01, 2019

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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 \*  
FREAR DAVID J

(Last) (First) (Middle)

C/O PANDORA MEDIA,  
LLC, 2100 FRANKLIN STREET,  
7TH FLOOR

(Street)

OAKLAND, CA 94612

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/01/2019		D		55,300	D	0

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)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREAR DAVID J C/O PANDORA MEDIA, LLC 2100 FRANKLIN STREET, 7TH FLOOR OAKLAND, CA 94612		X		

## Signatures

/s/ Jeremy Liegl, Attorney-in-Fact 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).
- Disposed of pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 23, 2018 among Pandora Media Inc., a Delaware corporation ("Pandora"), Sirius XM Holdings, Inc., a Delaware corporation ("Sirius XM"), and White Oaks Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Sirius XM, pursuant to which, through a series of transactions Pandora became an indirect wholly owned subsidiary of Sirius XM (the "Transactions"), and each share of Pandora common stock, par value \$0.0001 per share ("Pandora Common Stock"), outstanding immediately prior to the consummation of the Transactions, was converted into the right to receive 1.44 shares (the "Exchange Ratio") of Sirius XM common stock, par value \$0.0001 per share ("Sirius XM Common Stock"). On February 1, 2019, the effective date of the Transactions, Sirius XM Common Stock had a market price of \$5.98 per share. Includes 39,293 restricted stock units that vest upon the effective date of the Transactions as required by the terms of the award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.