

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <sup>*</sup> SIRIUS XM HOLDINGS INC.  (Last) (First) (Middle) 1290 AVENUE OF THE AMERICAS, 11TH FL.  (Street)  NEW YORK, NY 10104  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/22/2017	3. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]	
		4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	46,004,397 (1)	\$ 10.5 (1)	I	See footnotes (2) (3)

## Reporting Owners

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

## Signatures

Sirius XM Radio Inc., By: /s/ Patrick L. Donnelly, Name: Patrick L. Donnelly, Title: Executive Vice President, General Counsel and Secretary	10/02/2017
**Signature of Reporting Person	Date
Sirius XM Holdings Inc., By: /s/ Patrick L. Donnelly, Name: Patrick L. Donnelly, Title: Executive Vice President, General Counsel and Secretary	10/02/2017
**Signature of Reporting Person	Date
Liberty Media Corporation, By: /s/ Craig Troyer, Name: Craig Troyer, Title: Senior Vice President	10/02/2017

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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"), is equal to the then current liquidation value, plus accrued but unpaid dividends, divided by approximately \$10.50, subject to customary anti-dilution adjustments. Any conversion of Preferred Stock may be settled by the Issuer, at its option, in shares of

(1) Common Stock, cash or any combination thereof. Holders of the Preferred Stock are 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, is payable in cash or added to the liquidation value. Following September 22, 2020, the Issuer may redeem the Preferred Stock if certain conditions are met.

(2) Reflects securities directly held by Sirius XM Radio Inc. ("Sirius XM Radio"). Sirius XM Holdings Inc. ("Sirius XM Holdings") is the sole stockholder of Sirius XM Radio. Liberty Media Corporation beneficially owns, directly and indirectly, approximately 68% of the outstanding common stock of Sirius XM Holdings.

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

(3) 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 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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