

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

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person

Everest Capital Limited  
 The Bank of Butterfield Building  
 65 Front Street  
 6th Floor  
 Hamilton HM JX, Bermuda

2. Date of Event Requiring Statement (Month/Day/Year)

June 16, 1998

3. IRS Number of Reporting Person  
 (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

CD Radio Inc.  
 CDRD

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

( ) Director (X) 10% Owner ( ) Officer (give title below)  
 ( ) Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

( ) Form filed by One Reporting Person  
 (X) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
----------------------	--	---	--

NO COMMON STOCK OWNED AT PRESENT TIME

Table II -- Derivative Securities Beneficially Owned

<S>	<C>	<C>	<C>	<C>	<C>
1. Title of Derivative Security	2. Date Exercisable and Expiration Date Ownership (Month/Day/Year)	3. Title and Amount of Underlying Derivative Security	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial
	----- Date Expiration Date	----- Title Amount or Number of Shares			
Series C Convertible Preferred	6/15/97	Common Stock	3,216,922	\$18.00**	(I)

Warrants	6/15/98	6/15/05	Common Stock	1,740,000	\$50.00+	(I)
----------	---------	---------	-----------------	-----------	----------	-----

</TABLE>

\* Subject to adjustment in accordance with the Offer to Exchange the 5% Delayed Convertible Preferred Stock for the 10 1/2% Series C Convertible Preferred Stock of CD Radio, Inc. dated October 16, 1997. No subsequent filings will be made to reflect adjustments in the conversion price.

+ The Reporting Person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.

Explanation of Responses:  
SIGNATURE OF REPORTING PERSON  
Everest Capital Limited

2

By: /s/ Malcolm Stott

---

Malcolm Stott,  
Chief Financial Officer

DATE: June 22, 1998

3

CONFIRMING STATEMENT

This Statement confirms that the undersigned, Everest Capital Master Fund, L.P., has authorized and designated Everest Capital Limited to execute and file on the undersigned's behalf all Forms 3, 4, and 5 (including any amendments thereto) that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Ponder Industries Inc. The authority of Everest Capital Limited under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to the undersigned's ownership of or transactions in securities of Ponder Industries Inc. unless earlier revoked in writing. The undersigned acknowledges that Everest Capital Limited is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Date: June 22, 1998

Everest Capital Master Fund, L.P.

By: Everest Capital Limited, General Partner

/s/ Malcolm Stott

By: Malcolm Stott

Title: Chief Financial Officer

Joint Filer Information

Name: Everest Capital Master Fund, L.P.

Address: c/o Everest Capital Limited  
The Bank of Butterfield Building  
65 Front Street  
6th Floor  
Hamilton HM JX, Bermuda

Designated Filer: Everest Capital Limited

Issuer & Ticker

Symbol: CD Radio Inc.  
(CDRD)

Date of Event

Requiring Statement: June 16, 1998

Signature:

Everest Capital Master Fund, L.P.

By: Everest Capital Limited, General  
Partner

/s/ Malcolm Stott  
By: Malcolm Stott  
Title: Chief Financial Officer

00119001.DM7