

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4
 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

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

2. Issuer Name and Ticker or Trading Symbol

CD Radio Inc.
 CDRD

3. IRS Number of Reporting Person (Voluntary)

4. Statement for Month/Year
 8/98

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

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

() Director () 10% Owner () Officer (give title below)
 (X) Other (specify below)
 Previously was a 10% owner

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

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

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security Nature of (Instr. 3) Indirect Beneficial Ownership (Instr. 4)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.
		Code	V	Amount	(D)	Price

<S> <C> <C> <C> <C> <C> <C> <C> <C>

 Common 8/26/98 C 111,111 A -* 111,111** I

 Common 8/21/98 S 31,700 D \$24.77

 Common 8/25/98 S 4,700 D 24.32

Common	8/27/98	S	17,000	D	20.34
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TABLE II -- DERIVATIVE SECURITIES ACQUIRED,
 DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Amount Derivative Security (Instr. 3) 4)	2. Conver- sion or Exercise Price of Deri- vative Security	3. Trans- action Date (Month/ Date/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	7. Title and of Underlying Securities (Instr. 3 and 4)	8. Amount Number Shares
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Series C 19,444 Convertible Preferred	\$18	8/14/98	S	3,500	present	Common Stock	
Series C 33,333 Convertible Preferred	\$18	8/17/98	S	6,000	present	Common Stock	
Series C 86,111 Convertible Preferred	\$18	8/18/98	S	15,500	present	Common Stock	
Series C 25,000 Convertible Preferred	\$18	8/19/98	S	4,500	present	Common Stock	
Series C 150,000] Convertible	\$18	8/25/98	S	27,000	present	Common Stock	

Preferred									
Series C 27,778 Convertible	\$18	8/26/98	S			5,000	present		Common Stock
Preferred									
Series C 27,778 Convertible	\$18	8/27/98	S			5,000	present		Common Stock
Preferred									

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8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Benefi- cially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
<S>	<C>	<C>	<C>
	492,596**	I	***

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Everest Capital Limited

By: /s/ Malcolm Stott

September 11, 1998

Malcolm Stott
Chief Financial
Officer

Date

Signature of
Reporting Person

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is sufficient, see Instruction 6 for procedure.

* Common Stock received by virtue of conversion of 20,000 Series C Convertible Preferred Shares.

** The Reporting Person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest, if any, therein.

*** General Partner or Investment Manager.

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: September 11, 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: August 31, 1998

Signature:

Everest Capital Master Fund, L.P.

By: Everest Capital Limited, General
Partner

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

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