

---

**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): October 1, 2010

**SIRIUS XM RADIO INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-34295**  
(Commission File Number)

**52-1700207**  
(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 7.01**      **FD Disclosure**

On October 1, 2010, Mel Karmazin, our Chief Executive Officer, spoke at the Liberty Media Corporation 2010 Investor/Analyst Meeting. A copy of the slides used during his presentation are attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in this Item 7.01, including the exhibit attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01**      **Financial Statements and Exhibits**

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(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 thereunto duly authorized.

SIRIUS XM RADIO INC.

By:           /s/ Patrick L. Donnelly          

Patrick L. Donnelly  
Executive Vice President, General  
Counsel and Secretary

Dated: October 1, 2010

**EXHIBITS**

Exhibit

Description of Exhibit

99.1      Presentation slides dated October 1, 2010.



Liberty Media Investor Meeting

Mel Karmazin, CEO

October 1, 2010

---

# Disclaimer on forward-looking statements

The guidance contained herein are based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, the guidance is based upon specific assumptions with respect to future business conditions, some or all of which will change. The guidance, like any forecast, is necessarily speculative in nature and it can be expected that the assumptions upon which the guidance is based will not prove to be valid or will vary from actual results. Actual results will vary from the guidance and the variations may be material. Consequently, the guidance should not be regarded as a representation by us or any other person that the subscribers, synergies, revenue, and adjusted EBITDA will actually be achieved. You are cautioned not to place undue reliance on this information.

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, the combined company's 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," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of SIRIUS XM's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SIRIUS and XM. 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 statement: our dependence upon automakers and other third parties, the substantial indebtedness of SIRIUS and XM; the useful life of our satellites; and our competitive position versus other forms of audio and video entertainment. Additional factors that could cause SIRIUS' and XM's results to differ materially from those described in the forward-looking statements can be found in SIRIUS' Annual Report on Form 10-K for the year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the period ending June 30, 2010 and XM's Annual Report on Form 10-K for the year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the period ending June 30, 2010, which are 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 SIRIUS and XM disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

## Tremendous Growth Since Our 2001 Launch Despite New Competition

- 1994 – Internet radio streaming
- 2001 – Satellite radio begins service
- 2001 – Apple iPods introduced
- 2003 – HD radio broadcasts begin
- 2005 – MP3 connectivity in vehicles

(((SiriusXM)))

---

## SIRIUS XM Highlights

- **Expected YE subscribers of ~20.1 million**
- **Adj. Revenue to approach \$2.8 billion in 2010**
- **Adj. EBITDA approx. \$575 million in 2010**
- **Adj. EBITDA increase of over \$1.1 billion from 2007 to 2010E**

**((SiriusXM))**

---



## Competitive Advantages

- **Satellite delivery system with 99.9% continental U.S. coverage**
- **Over 130 channels of curated content**
- **Long term OEM agreements**
- **Approximately \$8 billion of NOL's**
- **Subscription model**
- **Focused, pure-play satellite radio company**

**(((SiriusXM)))**

---

# Growth Statistics and Improvements

	1H09	1H10	CHANGE
Penetration rate	55%	60%	+500 bp
Conversion rate	44.5%	45.9%	+140 bp
Churn rate	2.1%	1.9%	-20 bp
Subscribers	18.4 mm	19.5 mm	+6%
Adj. ARPU	\$10.57	\$11.65	+10%

Source: Company reports



## Service Changes and Fees Continue to Drive Revenue

- Best of SIRIUS/XM, October 2008
  - \$4 premium upgrade
- \$8.99 multi-receiver pricing, March 2009
- \$2.99 streaming, March 2009
- U.S. Music Royalty Fee, August 2009
- Infotainment services

(((SiriusXM)))

---

# Launched iPhone, BlackBerry and Android-Powered Smartphone Apps



(((SiriusXM)))

# Growth Opportunity in Services

- Multiple infotainment services offered and planned:
  - Traffic, weather, sports tracking, fuel listings, movie listings, airport and flight conditions, red light cameras
  - Other new services and audio features in development



## Coming in 2011: Satellite Radio 2.0

- Anticipated availability in retail stores in the fourth quarter 2011
- Satellite Radio 2.0 expected to provide more channels and increased functionality
- Positive OEM reaction

(((SiriusXM)))

---

# SIRIUS XM's Superior Content is a Significant Competitive Advantage

Over 69 Channels of Commercial-Free Music



Live Coverage of Every Major Sport



The Best in News, Talk and Entertainment



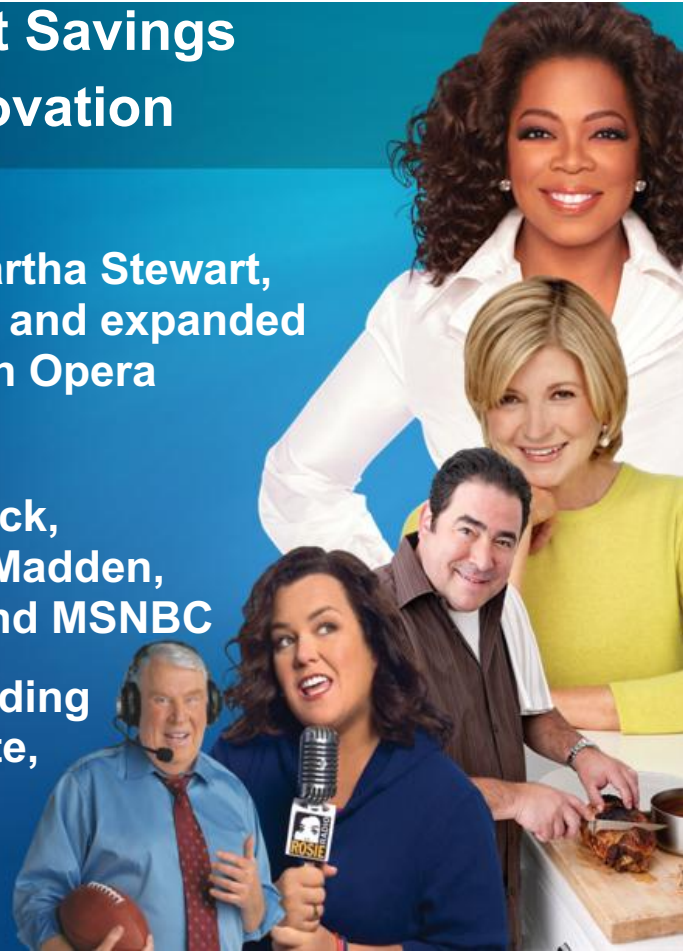
# Programming: Cost Savings and Continued Innovation

## RENEWALS:

- NBA, Oprah Radio, Martha Stewart, expanded Book Radio and expanded season of Metropolitan Opera

## NEW PROGRAMMING:

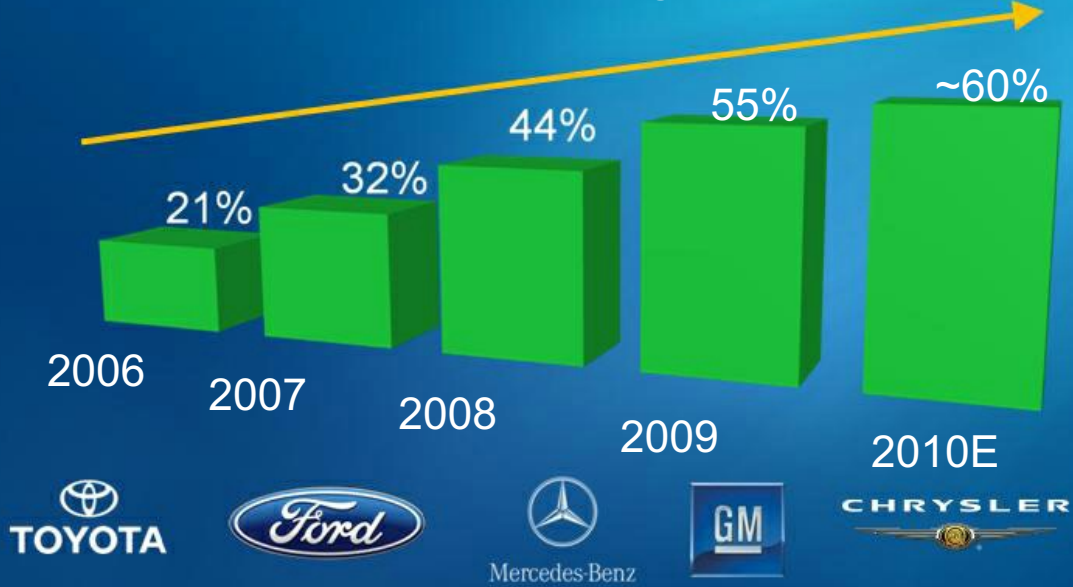
- Rosie Radio, Glenn Beck, Fantasy Sports, John Madden, Cooking with Emeril and MSNBC
- Pop-Up Channels including Michael Jackson Tribute, Woodstock and The Who





# Penetration Gains at Automakers

OEM penetration as a percentage of U.S. auto sales



Source: Total US light vehicle sales per Global Insight and company estimates of SIRIUS XM enabled sales; Represents factory and port installs only

(((SiriusXM)))

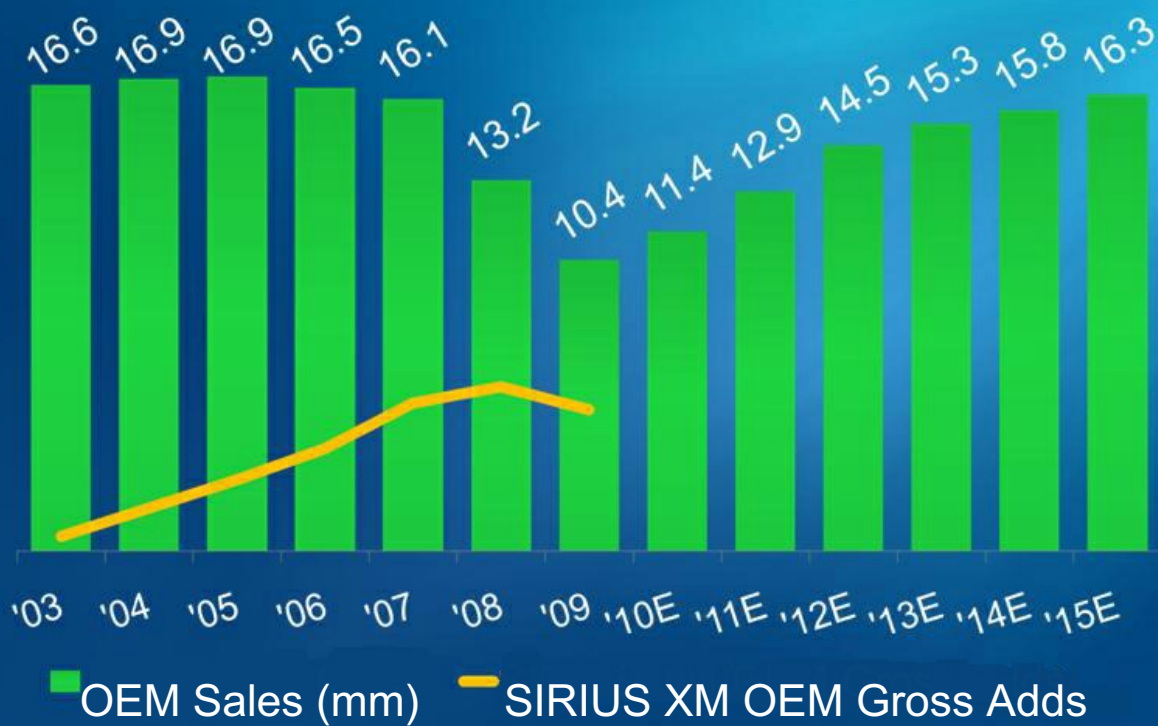
# First Half 2010: Auto Sales Improve and SIRIUS XM OEM Gross Adds Outperform



Source: Company data and industry sources

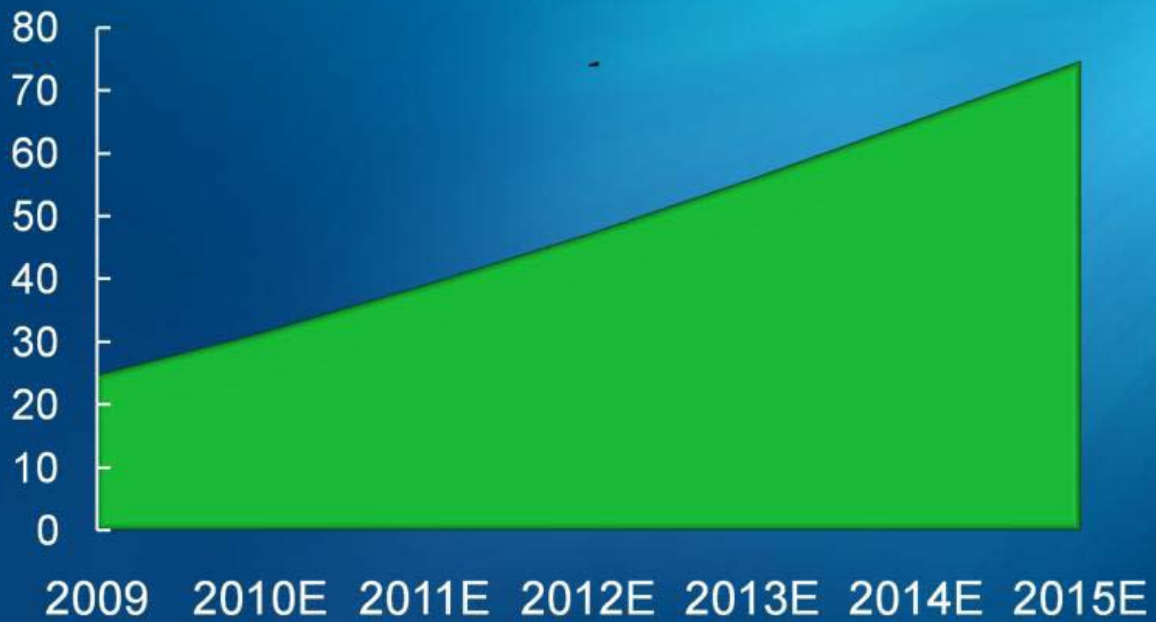
(((SiriusXM)))

# OEM Sales and SIRIUS XM OEM Gross Adds



Source: Company data and industry sources

## Factory-Enabled Vehicles in Operation to Increase Dramatically (mm)



Source: Company estimates based on external industry estimates of 2010-15 automotive sales.

(((SiriusXM)))

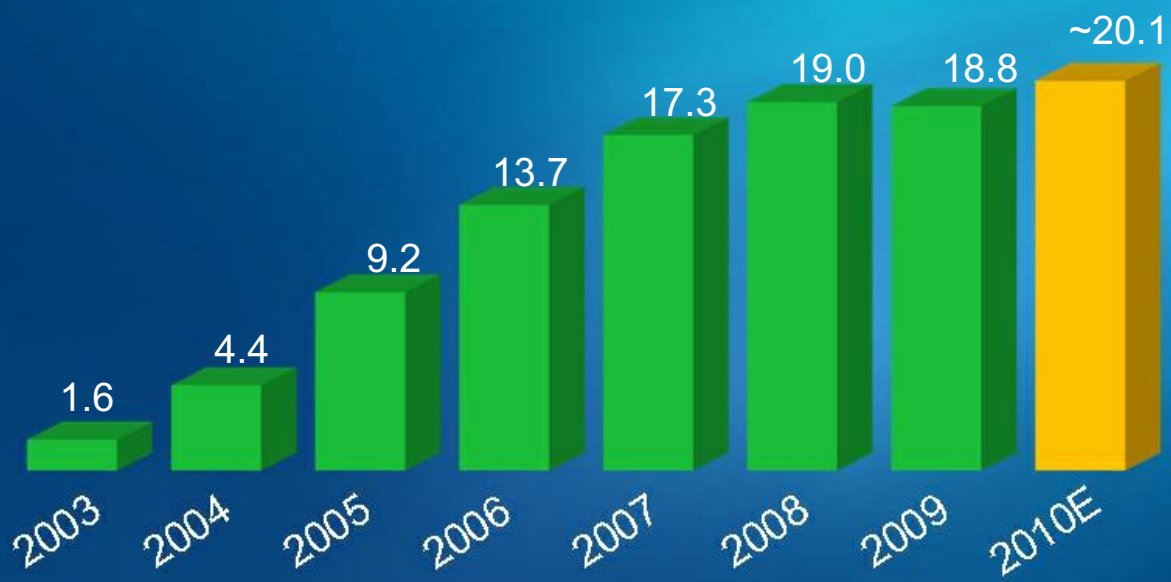
## Certified Preowned Program (CPO)

- Launched with Acura, Audi, BMW, Honda, General Motors, Mercedes-Benz, Porsche, Volkswagen, Volvo and Ford
- Additional programs expected to be launched
- OEM revenue sharing creates strong arrangements



((SiriusXM))

## Continuing Growth Delivers Record Number of Subscribers

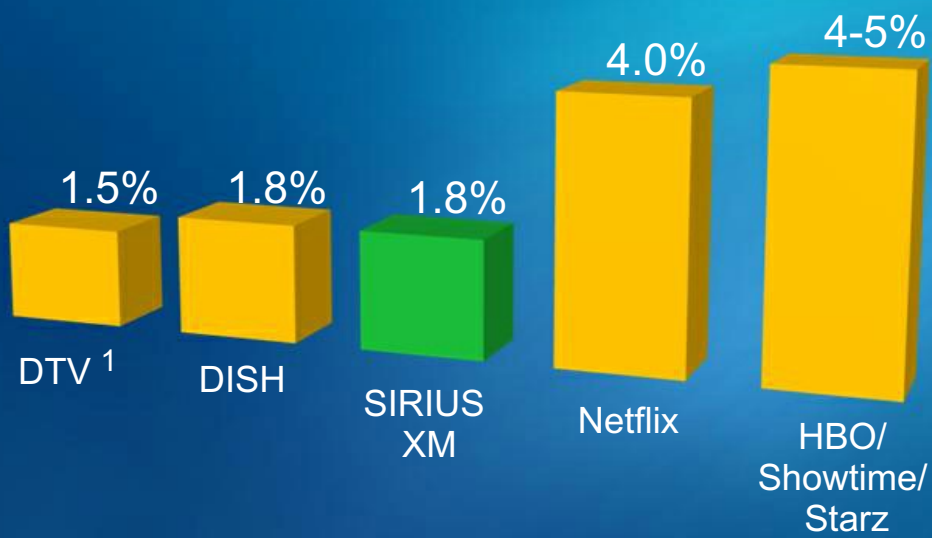


Ending Subscribers 2003-2010E (mm)

Source: Company filings

(((SiriusXM)))

# Focus on Subscriber Retention Yields Results



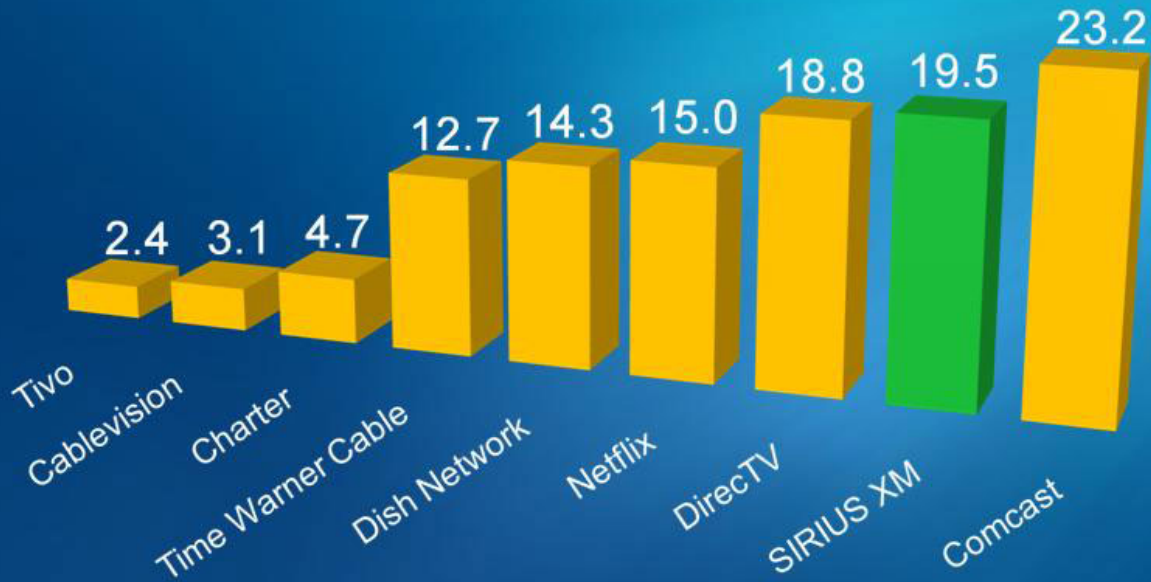
2Q10 Comparative Monthly Churn Rates

Source: Public filings and industry estimates

<sup>1</sup> DTV churn above for DTV US only

(((SiriusXM)))

# Among Largest U.S. Subscription Media Businesses



2Q10 Total Basic Subscribers (in mm)

Source: Public filings

(((SiriusXM)))

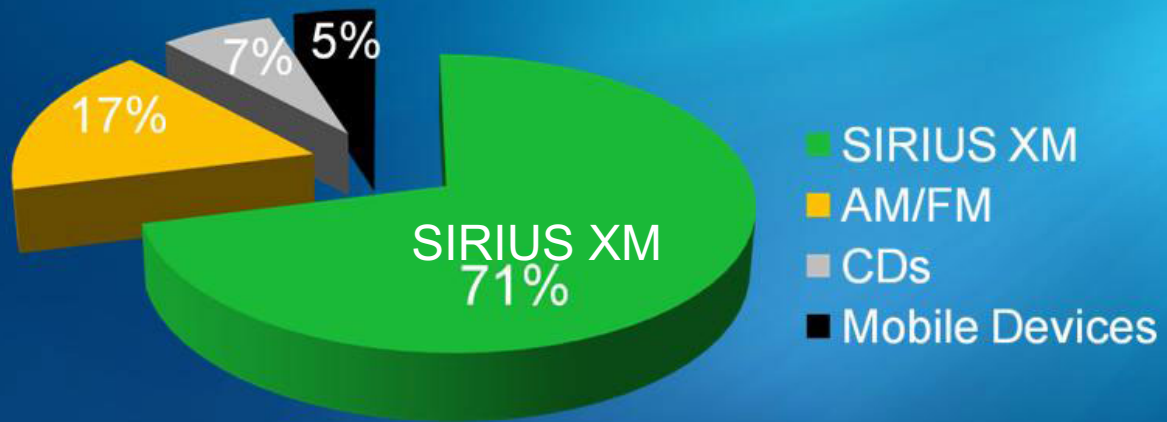


## Significant Revenue and EBITDA Growth



Source: Company reports

# Arbitron Study Reveals More than 40 Million Listeners



SIRIUS XM is the preferred choice in the car<sup>1</sup>

<sup>1</sup> Study conducted in October and November 2009. Based on a typical 2.75 hr. listening average



# Radio Revenue

	2001	2010E
<b>Terrestrial Radio:</b> CCU, CBS, Citadel, ETM, CMLS, etc.	\$18 b (100%)	\$15 b (80%)
<b>IP Radio:</b> Last .fm, Slacker, Pandora, Rhapsody, etc., etc.	nil	< \$1 b (5%)
<b>Satellite Radio:</b> SIRIUS XM	nil	\$2.8 b (15%)
<b>TOTAL</b>	<b>\$18.0 b</b>	<b>\$18.8 b</b>

Source: analyst estimates and industry reports

((SiriusXM))

## 2010E Subscription Radio Revenue

TOTAL: \$3.1 billion

Satellite Radio: \$2.8 billion

Internet Radio: ~\$0.3 billion

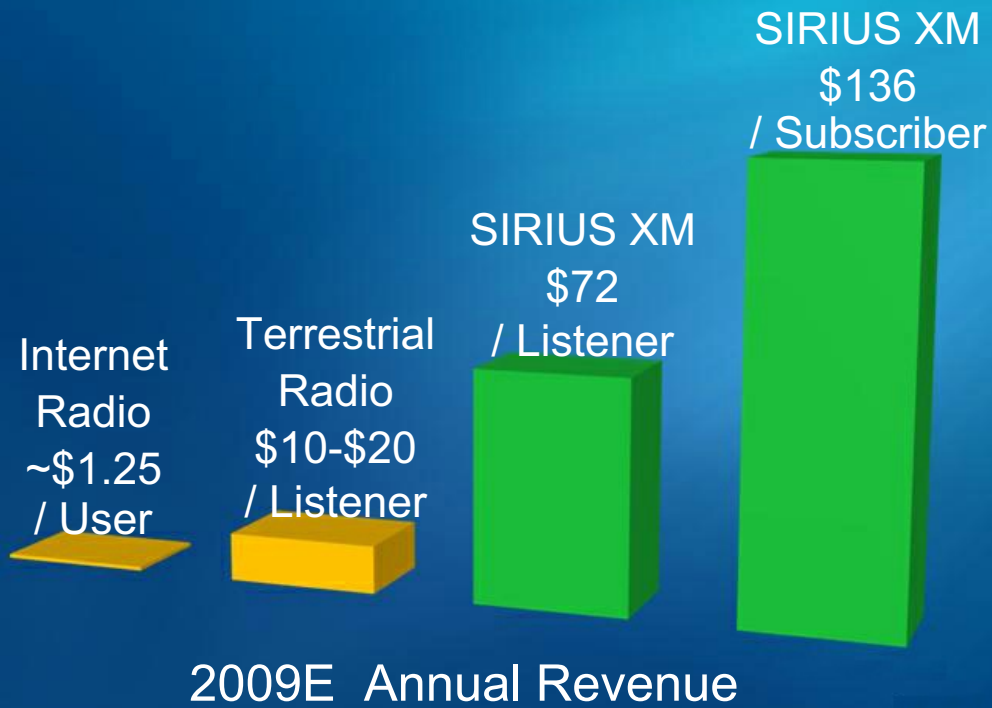
SIRIUS XM's share of pay radio: 90%

Source: analyst estimates and industry reports

**((SiriusXM))**

---

# SIRIUS XM's Superior Revenue Model



Source: Public filings and industry estimates



## Investment Thesis: Improved Operating Performance Lowers Borrowing Costs

- **February 2009:** 15% secured
- **June 2009:** 12.875% secured
- **August 2009:** 10.375% secured
- **March 2010:** 8.75% unsecured

Note: February 2009 transaction also included restructuring fees and equity issuance.

**((SiriusXM))**

---

## Investment Thesis: Operational Leverage Drives EBITDA

- Contribution margin exceeds 70%
- EBITDA margin improves dramatically as we scale subscribers and revenue

### Adjusted EBITDA Margins

<u>2008</u>	<u>2009</u>	<u>2010E</u>	At <u>Maturity</u>
(6%)	18%	21%	35%+

Source: Company reports

(((SiriusXM)))

---

## **Solid Balance Sheet and Strong Liquidity Position**

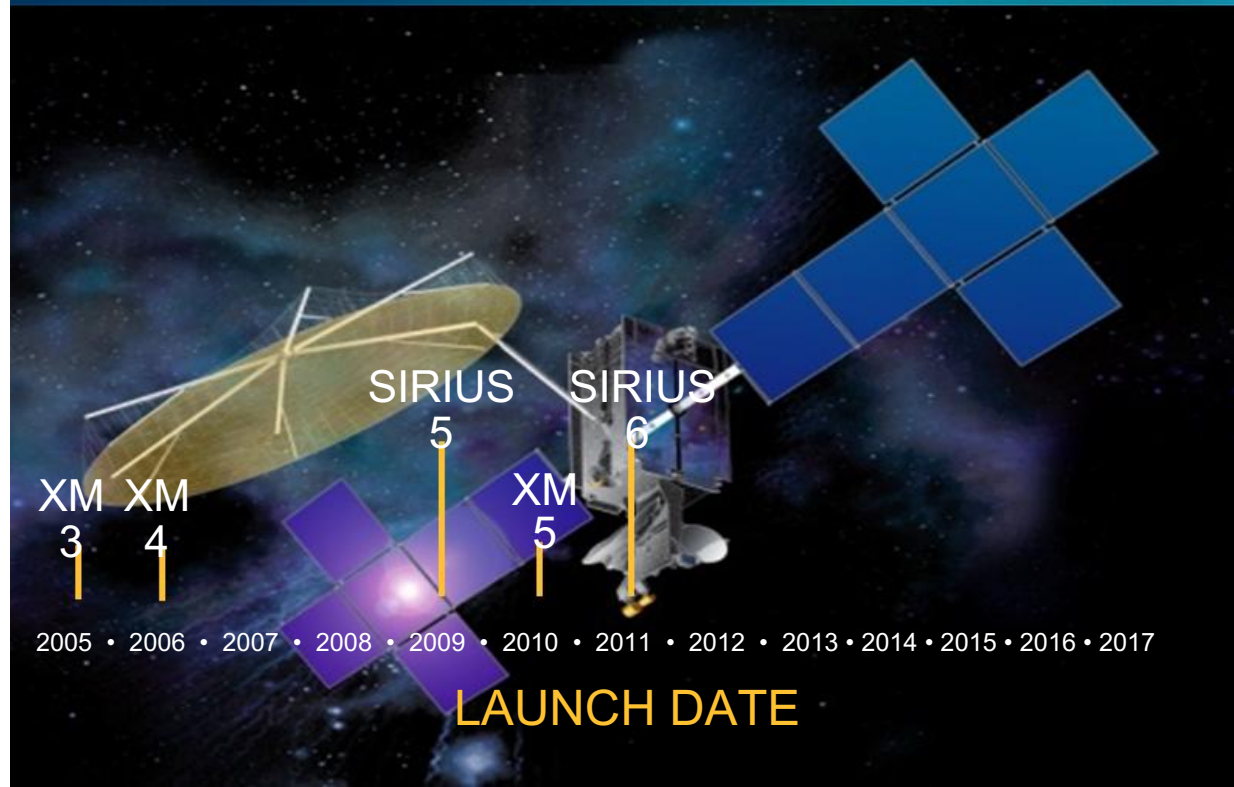
- **Year end 2010 cash balance should approach \$430 million based on FCF guidance**
- **Leverage ratio currently at approximately 4.6x, a historic low for our company, and will improve**
- **No significant maturities until 2013**

**((SiriusXM))**

---



# Investment Thesis: Completion of Satellite Build Translates to More FCF



# Investment Thesis: Free Cash Flow

**Higher Adjusted EBITDA**

**+ Lower Interest Expense**

**+ Lower Capital Expenditures**

**+ Cash Savings from NOL Use**

**= Free Cash Flow Growth**

**((SiriusXM))**

---

## Management Priorities

- **Grow subscribers**
- **Continue to innovate**
- **Grow revenue**
- **Manage churn**
- **Continue cost reductions**
- **Manage balance sheet**
- **Cash flow growth**

(((SiriusXM)))

---

# Reconciliation for SIRIUS XM

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	FY2005	FY2006	FY2007	FY2008	FY2009
As Reported Total Revenue	270,350	283,017	488,443	622,183	586,979	590,829	618,656	676,173	663,784	699,761	242,245	637,235	922,066	1,663,992	2,472,631
Predecessor Financial Information	308,454	318,035	104,704	-	-	-	-	-	-	-	558,266	933,417	1,136,542	731,194	-
Purchase Price Accounting Adjustments	-	-	19,629	21,925	18,501	17,007	10,951	7,606	6,779	5,799	-	-	-	41,554	54,066
Adjusted Total Revenue	578,804	601,052	612,776	644,108	605,480	607,836	629,607	683,779	670,563	705,560	800,511	1,570,652	2,058,608	2,436,740	2,526,700
As Reported Total Operating Expenses	358,975	351,066	5,315,420	675,281	545,918	553,594	552,301	592,500	538,644	574,127	1,071,385	1,704,959	1,435,156	6,700,741	2,244,311
Predecessor Financial Information	402,138	400,753	158,770	-	-	-	-	-	-	-	1,113,801	1,336,515	1,647,979	961,663	-
Purchase Price Accounting Adjustments	-	-	(4,709,722)	47,910	55,202	57,184	64,619	63,886	62,610	64,857	-	-	-	(4,661,812)	240,851
Adjusted Total Operating Expenses	761,113	751,819	764,468	723,191	601,120	610,778	616,920	656,386	601,254	638,984	2,185,186	3,041,474	3,083,135	3,000,592	2,485,200
As Reported Income (Loss) from Operations	(88,625)	(68,049)	(4,826,977)	(53,098)	41,061	37,235	66,355	83,673	125,140	125,634	(829,140)	(1,067,724)	(513,090)	(5,036,749)	228,320
Predecessor Financial Information	(93,684)	(82,718)	(54,066)	-	-	-	-	-	-	-	(555,535)	(403,098)	(511,437)	(230,469)	-
Purchase Price Accounting Adjustments	-	-	4,729,351	(25,985)	(36,701)	(40,177)	(53,668)	(56,280)	(55,831)	(59,058)	-	-	-	4,703,366	(185,820)
Adjusted Income (Loss) from Operations	(182,309)	(150,767)	(151,692)	(79,083)	4,360	(2,942)	12,687	27,393	69,309	66,576	(1,384,675)	(1,470,822)	(1,024,527)	(563,852)	41,500
As Reported Depreciation and Amortization	26,906	27,113	66,774	82,958	82,367	77,158	72,100	77,826	70,265	69,230	98,555	105,749	106,780	203,752	309,451
Predecessor Financial Information	45,483	32,438	10,828	-	-	-	-	-	-	-	145,870	168,880	187,196	88,749	-
Adjusted Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	244,425	274,629	293,976	292,501	309,451
As Reported Share-based Payment Expense	22,262	17,151	24,005	23,987	20,179	29,701	17,674	6,427	17,182	15,901	163,078	437,918	78,900	87,405	73,981
Predecessor Financial Information	17,504	12,947	4,033	-	-	-	-	-	-	-	5,966	68,046	86,199	34,485	-
Purchase Price Accounting Adjustments	-	-	1,771	958	1,321	1,302	1,125	1,053	1,001	803	-	-	-	2,729	4,800
Adjusted Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	169,044	505,964	165,099	124,619	78,781

# Reconciliation for SIRIUS XM

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	FY2005	FY2006	FY2007	FY2008	FY2009
As Reported Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	-	10,917	-	10,434	32,800
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	-	10,917	-	10,434	32,800
As Reported Impairment Goodwill	-	-	4,750,859	15,331	-	-	-	-	-	-	-	-	-	4,766,190	-
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	(4,750,859)	(15,331)	-	-	-	-	-	-	-	-	-	(4,766,190)	-
Adjusted Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Total Operating Expenses	761,113	751,819	764,468	723,191	601,120	610,778	616,920	656,386	601,254	638,984	2,185,186	3,041,474	3,083,135	3,000,592	2,485,200
Less Adjusted:															
Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	244,425	274,629	293,976	292,501	309,450
Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	169,044	505,964	165,099	124,619	78,780
Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	-	10,917	-	10,434	32,800
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Cash Operating Expenses	648,958	662,170	649,627	612,311	496,639	475,617	523,467	568,440	512,806	551,247	1,771,717	2,249,964	2,624,060	2,573,038	2,064,160
Adjusted Income (Loss) from Operations	(182,309)	(150,767)	(151,692)	(79,083)	4,360	(2,942)	12,687	27,393	69,309	66,576	(1,384,675)	(1,470,822)	(1,024,527)	(563,852)	41,500
Add back Adjusted:															
Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	244,425	274,629	293,976	292,501	309,450
Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	169,044	505,964	165,099	124,619	78,780
Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	-	10,917	-	10,434	32,800
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	(70,154)	(61,118)	(36,851)	31,797	108,841	132,219	106,140	115,339	157,757	154,313	(971,206)	(679,312)	(565,452)	(136,298)	462,530

# Reconciliation for SIRIUS XM

ARPU is derived from total earned subscriber revenue, net advertising revenue and other subscription-related revenue, net of purchase price accounting adjustments, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. Other subscription-related revenue includes amounts recognized on account of the U.S. Music Royalty Fee since the third quarter of 2009. Purchase price accounting adjustments include the recognition of deferred subscriber revenues not recognized in purchase price accounting. ARPU is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

	Unaudited	
	For the Six Months Ended	
	June 30,	
	2010	2009
Subscriber revenue (GAAP)	\$ 1,181,139	\$ 1,121,151
Net advertising revenue (GAAP)	30,323	24,869
Other subscription-related revenue (GAAP)	104,641	-
Purchase price accounting adjustments	8,952	31,883
	\$ 1,325,055	\$ 1,177,903
Daily weighted average number of subscribers	18,962,580	18,575,219
ARPU	\$ 11.65	\$ 10.57

Everything worth listening to is on

**(((SiriusXM<sup>TM</sup>)))**

---