
**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): May 22, 2012

SIRIUS XM RADIO INC.

(Exact Name of Registrant as Specified in its 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))
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Item 7.01 Regulation FD Disclosure

On May 22, 2012, Mel Karmazin, our Chief Executive Officer, spoke to stockholders at our 2012 Annual Meeting of Stockholders. A copy of the slides used during his presentation to stockholders 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 “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

(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 hereunto duly authorized.

SIRIUS XM RADIO INC.

By: /s/ Patrick L. Donnelly
Patrick L. Donnelly
Executive Vice President,
General
Counsel and Secretary

Dated: May 22, 2012

EXHIBITS

Exhibit

Description of Exhibit

99.1

Presentation slides dated May 22, 2012 for 2012 Annual Meeting of Stockholders



Annual Stockholder Meeting

May 22, 2012

Disclaimer on Forward-Looking Statements

The guidance contained herein is based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, is 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, revenue, and/or 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, our 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," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results may differ materially from the results anticipated in these forward-looking statements.

Disclaimer on 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 statements:

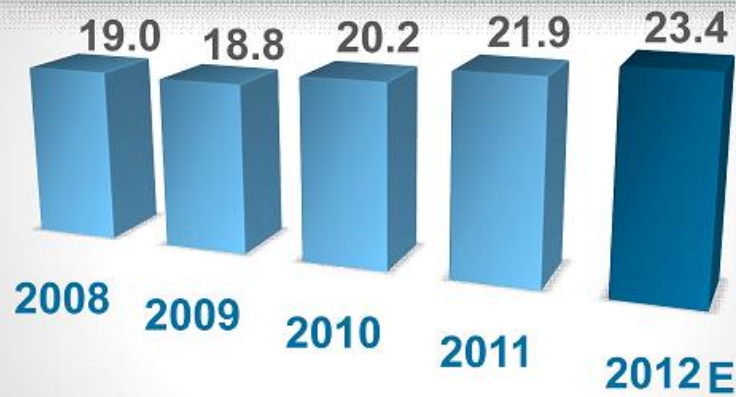
- we face substantial competition and that competition is likely to increase over time;
- our business depends in large part upon automakers;
- general economic conditions can affect our business;
- failure of our satellites would significantly damage our business;
- our ability to attract and retain subscribers at a profitable level in the future is uncertain;
- royalties for music rights may increase;
- failure to comply with FCC requirements could damage our business;
- the unfavorable outcome of pending or future litigation could have a material adverse effect;
- rapid technological and industry changes could adversely impact our services;
- failure of third parties to perform could adversely affect our business;
- changes in consumer protection laws and their enforcement could damage our business;
- interruption or failure of our information technology and communication systems could negatively impact our results and brand;
- if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions or private litigation and our reputation could suffer;
- we may from time to time modify our business plan, and these changes could adversely affect us and our financial condition;
- our substantial indebtedness could adversely affect our operations and could limit our ability to react or changes in the economy or our industry;
- our broadcast studios, terrestrial repeater networks, satellite uplink facilities or other ground facilities could be damaged by natural catastrophes or terrorist activities;
- electromagnetic interference from others could damage our business;
- our business may be impaired by third-party intellectual property rights;
- Liberty Media Corporation has significant influence over our business and affairs and its interest may differ from ours; and
- our net operating loss carryforwards could be substantially limited if we experience an ownership change as defined in the Internal Revenue Code.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our reports filed with or furnished to 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 we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Management **Priorities**

- **Continue to innovate**
 - **Grow subscribers**
 - **Grow revenue**
 - **Grow free cash flow**
-

Continuing Growth Delivers Record Number of Subscribers

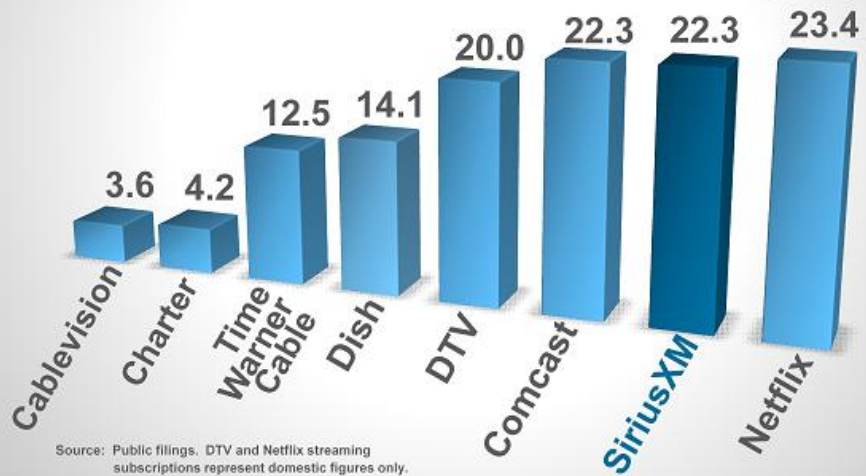


Ending Subscribers 2008-2012E (mm)
Household Penetration: 13% in 2012E

Source: Company filings and estimates

Among Largest U.S. Subscription Media Businesses

1Q12 Total Basic Paid Subscribers (mm)



Source: Public filings. DTV and Netflix streaming subscriptions represent domestic figures only.



Recent Developments

NEW Programming

Latidos

LA MEZCLA

VIVA

FLOW NACIÓN

AGUIJA

CRISTINA RADIO

ROMBÓN

LUNA

CARICIA

LA KUCUA

¡Inspírate!

en VIVO

RadioFórmula MEXICO

PLAYBOY RADIO en español

NFL

en Español

DEPORTES EN VIVO

OZZY BONEYARD

ROCK AND ROLL HALL OF FAME MUSEUM

CARLIN'S CORNER

CLASSIC COLLEGE RADIO

CLASSIC COLLEGE RADIO

UCB Radio

TIESTO'S CLUB LIFE RADIO

SOC

SXM COMES ALIVE

Dirty Dog

ROCKBAR

BYURadio

M.M.A. VOICES

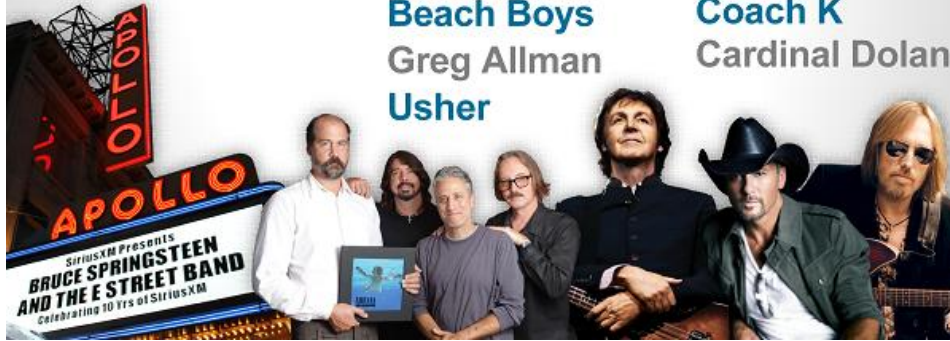
KRISHNA DAS YOGA RADIO

KOREA TODAY

Listening is Just the Beginning

Concerts | Town Halls | Special Events

Bruce Springsteen “One Night Only”
Paul McCartney at Studio 54
Tim McGraw Nirvana
Foster the People Opie & Anthony in Cleveland
Beach Boys Coldplay
Greg Allman Tom Petty
Usher Ringo Starr
Coach K
Cardinal Dolan



Launch of 2.0

- Future commitments with OEMs for chip installation in 2012 and beyond
- New online channels enhance blended satellite and online experience
- New features provide more control and convenience
- Coming Soon: On Demand and Personalized Radio



NEW Features

- **Start Now:** Go back up to 5 hours
- **Tune Start:** Start from the beginning
- **Pause:** Pause, rewind and skip
- **Show Alerts:** Be alerted when favorite shows air



Lynx Radio

- **Blended satellite and internet in one radio**
- **More Control**
 - Pause, Rewind and Skip
 - Start shows and songs from the beginning
 - Find, set alerts for your favorite SiriusXM shows
 - Record up to 200 hours of your favorite shows or channels

+ XTRA CHANNELS
INCLUYE MÁS CANALES EN ESPAÑOL



NEW Mobile Apps



- **New apps for Apple and Android add more control, convenience and content**
 - Start shows and songs from the beginning
 - Pause, Rewind and Skip
 - Find and set alerts for favorite shows
- **New Android App adds support for tablets**



NEW Media Player

- **Redesigned User Interface**
- **More Control**
 - Start Now
 - TuneStart
 - Pause, Rewind and Skip
 - Show alerts
- **More Content**



Coming soon: On Demand

- Access thousands of hours On Demand
- Access recently aired and exclusive shows at any time
- Will include a broad mix of SiriusXM content
- Featured and special on demand content
- Growing access to selections from SiriusXM's archives



Key Metrics (\$ in millions)

	1Q11	1Q12	% change
Churn rate	2.0%	1.9%	-10 bp
Subscribers	20.6 mm	22.3 mm	+8%
Revenue	\$724	\$805	+11%
Adj. EBITDA	\$181	\$208	+15%
Net Income	\$78	\$108	+38%
FCF	(\$17)	\$15	—

Pre-Owned Vehicle Market

- Certified Pre-Owned Program (CPO):
Launched with nearly all major automakers
- Additional Used Car Efforts: 5,000 franchised dealers supporting our non-CPO used car initiative
- OEM revenue sharing creates strong arrangements
- Expecting approximately 1 million gross activations in 2012 from used cars



1Q12 Revenue Selected Companies



Source: Pandora based on Wall St. research estimates and company guidance



SiriusXM Market

Radio Revenue

	2001	2011
Terrestrial Radio: CCU, CBS, Citadel, ETM, CMLS, etc.	\$18 b (100%)	\$15.1 b (78%)
IP Radio: Last.fm, Slacker, Pandora, Rhapsody, MOG, etc.	nil	~\$1.2 b (6%)
Satellite Radio: SiriusXM	nil	\$3.0 b (16%)
TOTAL	<u>\$18.0 b</u>	<u>~\$19.3 b</u>

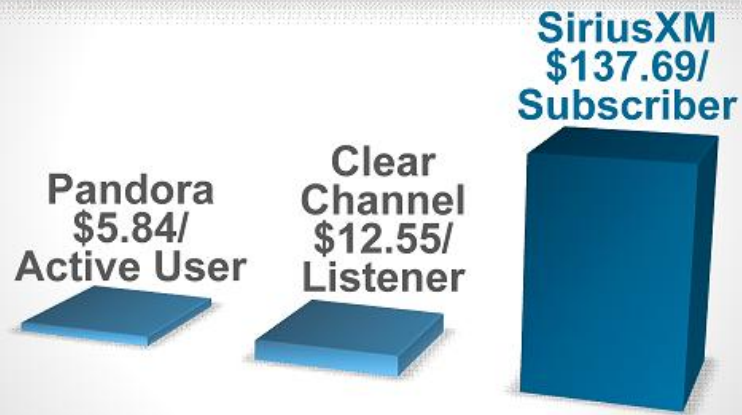
Source: Analyst estimates and industry reports

2012E Revenue Projections Selected Companies



Source: Based on Wall St. research estimates and company guidance; Pandora fiscal year ending 1/2013

SiriusXM's Superior Revenue Model



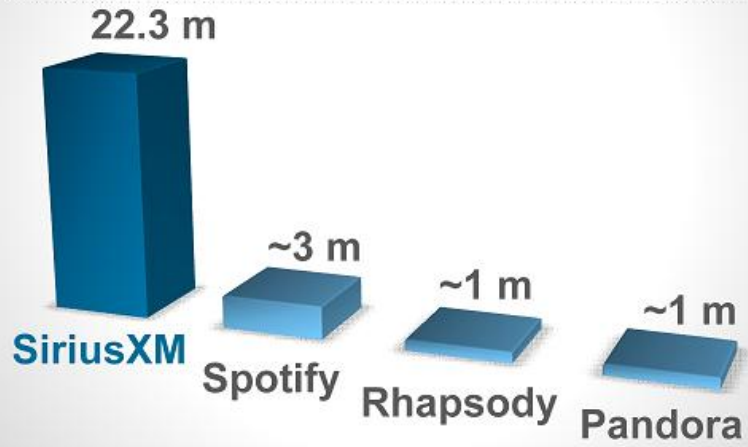
Based on 2011 Revenue

Source: Based on company filings. Pandora fiscal year ending 1/2012

The Digital Music Ecosystem: Complicated and Crowded



Paying Subscribers Digital Music Services



NOTE: Pandora and Spotify numbers based on Wall St. research estimates

Competitive Advantages

- **Satellite delivery system with seamless continental U.S. coverage**
 - **Over 135 channels of curated content**
 - **Long term OEM agreements**
 - **Approximately \$7.8 billion of gross NOL's**
 - **Subscription model**
 - **Focused, pure-play satellite radio company**
-



SiriusXM Businesses

SiriusXM's Superior Content is a Significant Competitive Advantage

Commercial-Free Music



Live Coverage of Every Major Sport

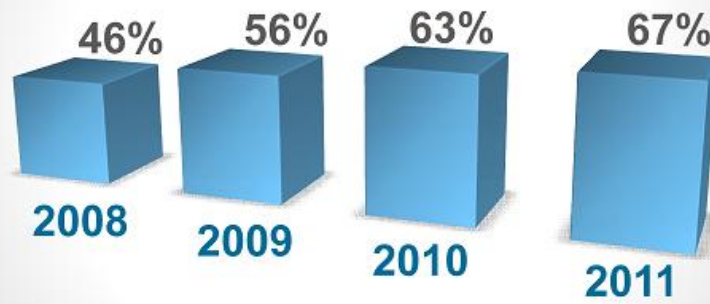


The Best in News, Talk and Entertainment



Penetration Gains at Automakers

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

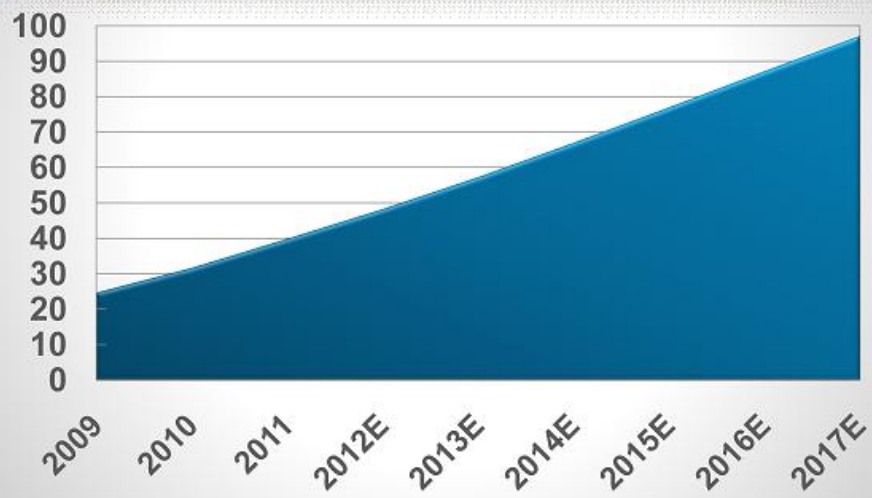


Mercedes-Benz



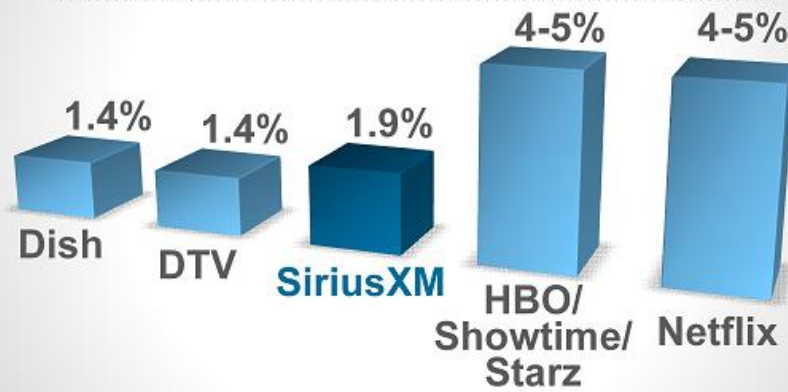
Source: Total US light vehicle sales per Global Insight and company estimates of SiriusXM enabled sales; Represents factory and port installs only.

Factory-Enabled Vehicles in Operation to Increase Dramatically (millions)



Source: Company estimates based on external industry estimates of 2012-17 automotive sales

Focus on Subscriber Retention Yields Results



1Q12 Comparative Monthly Churn Rates

Source: Public filings and industry estimate

Multi-Year Revenue Growth (billions)



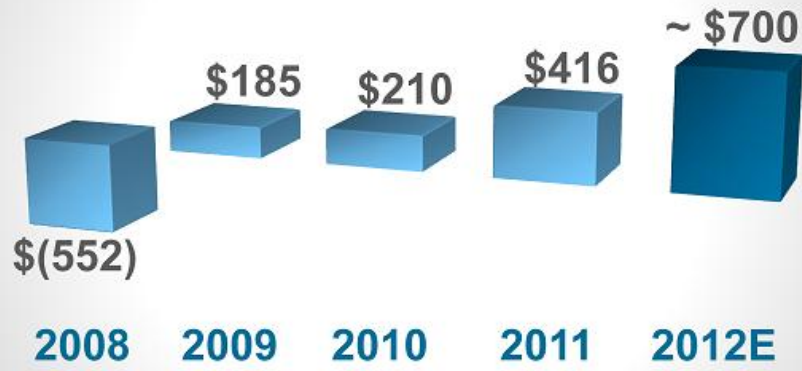
2008 figure is adjusted for the merger of Sirius and XM

Significant Adj. EBITDA Growth (millions)



2008 figure is adjusted for the merger of Sirius and XM.

Strong FCF Growth (millions)



2008 figure is adjusted for the merger of Sirius and XM

Growth Statistics and Improvements Since Merger (\$ in millions)

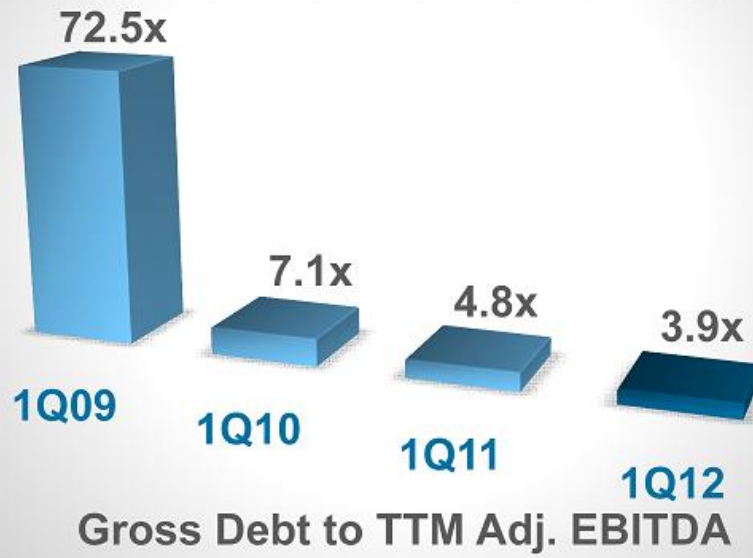
	1Q09	1Q10	1Q11	1Q12
Subscribers	18.6 mm	18.9 mm	20.6 mm	22.3 mm
Revenue	\$587	\$664	\$724	\$805
Adj. EBITDA	\$109	\$158	\$181	\$208
FCF	(\$4)	(\$127)	(\$17)	\$15

2012 Outlook

2012 guidance:

- Revenue of approx. \$3.3 billion
 - Adj. EBITDA of approx. \$875 million
 - FCF of approx. \$700 million
 - 1.5 million net subscriber additions
-

Reduced Leverage Ratios



Investment Thesis: Significantly Improved Borrowing Costs

February 2009	15% secured (REPAID)
June 2009	11.25% secured (REPAID)
August 2009	9.75% secured
March 2010	8.75% <u>unsecured</u>
October 2010	7.625% <u>unsecured</u>

Trading @ 5.69% Yield

Note: Secured transactions in June and August 2009 also included OID.
February 2009 transaction also included fees and equity issuance.

Investment Thesis: Operational Leverage Drives EBITDA

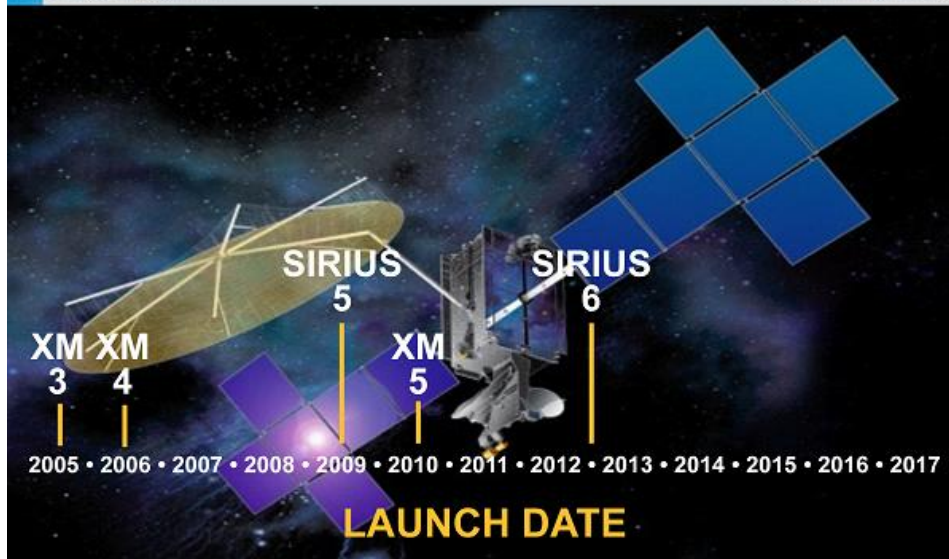
Contribution margin of approximately 70%

- EBITDA margin improves dramatically as we scale subscribers and revenue

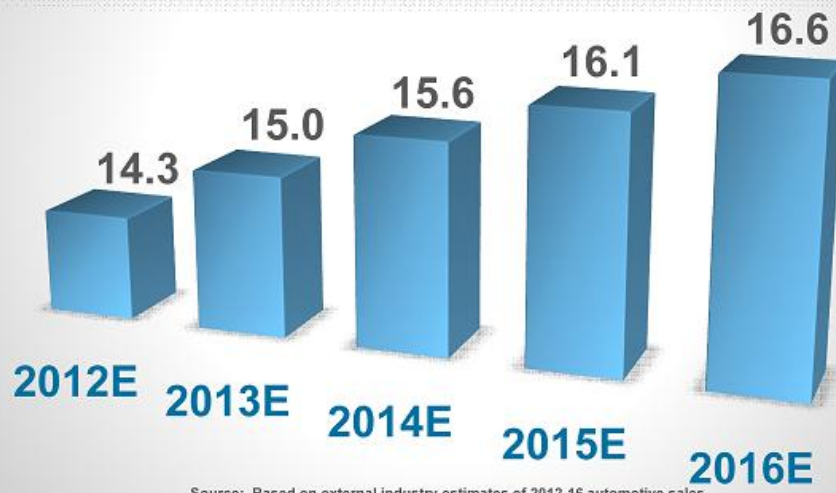
Adjusted EBITDA Margins

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>At Maturity</u>
(6%)	18%	22%	24%	40%+

Investment Thesis: Completion of Satellite Build Translates to More FCF

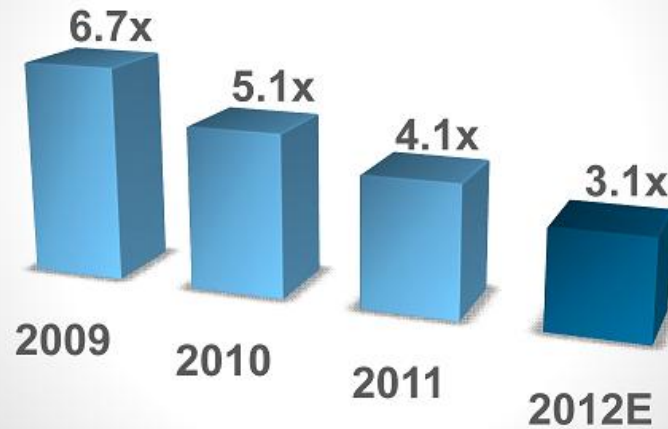


Auto Sales Forecast (millions)



Lower Annual Leverage Ratios

Approaching our 3.0x target leverage ratio



Gross Debt to Adj. EBITDA

Investment Thesis: Free Cash Flow

- + Subscriber Growth
 - + Revenue Growth
 - + Lower Interest Expense
 - + Lower Capital Expenditures
 - + Cash Savings from NOL Use
-
- = Free Cash Flow Growth
-

Excess Cash Presents Opportunities (\$ in millions)

	<u>2010</u>	<u>2011</u>	<u>2012E</u>
Beginning Cash	\$383	\$587	\$774
Free Cash Flow	\$210	\$416	\$700
Net Debt Repayments	<u>nil</u>	<u>(\$240)</u>	<u>(\$382)</u>
Ending Cash	\$587	\$774	\$1,092

Note: Figures are simplified and approximate. Forward estimates exclude other financing activities, such as the proceeds from stock option exercises. Net debt repayments include premiums and assumes that the remaining 9.75% notes are called on September 1, 2012.

Acquisitions and Returns of Capital

- **Free Cash Flow creates opportunities to enhance the business or return capital to stockholders**
 - **Acquisitions**
 - **Dividends**
 - **Stock buybacks**
-

Reconciliation for SiriusXM

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY 2021
As Reported Total Revenue	723,839	744,397	762,550	783,738	804,722	242,245	637,235	922,058	1,663,092	2,472,638	2,616,092	3,014,524			
Predecessor Financial Information	-	-	-	-	-	558,266	633,417	1,136,942	731,194	-	-	-	-	-	-
Purchase Price Accounting Adjustments	3,722	2,938	2,292	1,958	1,580	-	-	-	41,554	54,055	21,505	10,910			
Adjusted Total Revenue	727,561	747,335	764,842	785,696	806,302	800,511	1,570,652	2,058,936	2,435,740	2,526,703	2,638,597	3,025,434			
As Reported Total Operating Expenses	599,667	571,415	578,062	628,263	605,484	1,071,385	1,704,969	1,435,156	6,700,741	2,344,312	2,351,578	2,338,407			
Predecessor Financial Information	-	-	-	-	-	1,113,801	1,338,515	1,647,979	981,663	-	-	-	-	-	-
Purchase Price Accounting Adjustments	67,572	58,623	68,878	71,785	74,004	-	-	-	(4,661,812)	240,851	261,832	277,258			
Adjusted Total Operating Expenses	627,539	640,038	646,940	701,048	679,508	2,185,186	3,043,474	3,083,135	3,000,592	2,485,203	2,613,410	2,615,665			
As Reported Income (Loss) from Operations	164,172	172,982	184,488	154,475	199,238	(829,140)	(1,067,724)	(513,090)	(5,035,749)	228,326	465,414	676,117			
Predecessor Financial Information	-	-	-	-	-	(555,535)	(403,093)	(511,437)	(230,469)	-	-	-	-	-	-
Purchase Price Accounting Adjustments	(64,250)	(55,685)	(65,589)	(59,827)	(72,144)	-	-	-	4,703,366	(186,826)	(235,905)	(256,348)			
Adjusted Income (Loss) from Operations	99,922	107,297	117,902	94,648	127,094	(1,384,675)	(1,470,822)	(1,024,527)	(563,852)	41,500	229,509	419,769			
As Reported Depreciation and Amortization	65,400	67,052	65,403	67,015	66,117	98,555	105,749	106,780	203,752	309,450	273,691	267,880			
Predecessor Financial Information	-	-	-	-	-	145,870	168,880	187,196	85,749	-	-	-	-	-	-
Adjusted Depreciation and Amortization	65,400	67,052	65,403	67,015	66,117	244,425	274,629	293,976	292,501	309,450	273,691	267,880			
As Reported Share-based Payment Expense	12,896	10,735	13,983	15,614	14,951	163,078	437,918	78,900	87,405	73,981	60,437	53,188			
Predecessor Financial Information	-	-	-	-	-	5,906	68,045	86,199	34,485	-	-	-	-	-	-
Purchase Price Accounting Adjustments	181	-	-	-	-	-	-	-	2,729	4,801	2,672	181			
Adjusted Share-based Payment Expense	13,077	10,735	13,983	15,614	14,951	169,044	505,964	165,099	124,619	78,782	63,309	53,369			

Reconciliation for SiriusXM

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY 2011
As Reported Restructuring, Impairments and Related Costs	-	-	-	-	-	-	10,917	-	10,434	32,807	63,800	-
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Restructuring, Impairments and Related Costs	-	-	-	-	-	-	10,917	-	10,434	32,807	63,800	-
As Reported Impairment Goodwill	-	-	-	-	-	-	-	-	4,765,190	-	-	-
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	-	-	-	-	-	-	(4,765,190)	-	-	-
Adjusted Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Total Operating Expenses	627,639	640,038	646,940	701,048	679,906	2,185,106	3,041,474	3,083,135	3,000,582	2,485,203	2,613,410	2,615,665
Less: Adjusted:												
Depreciation and Amortization	68,400	67,062	65,403	67,015	66,117	244,425	274,629	299,976	292,501	309,450	273,691	267,880
Share-based Payment Expense	13,037	10,735	13,583	15,614	14,951	169,044	505,964	165,099	124,619	78,782	63,309	53,369
Restructuring, Impairments and Related Costs	-	-	-	-	-	-	10,917	-	10,434	32,807	63,800	-
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Cash Operating Expenses	546,202	562,241	567,554	618,419	598,440	1,771,717	2,249,964	2,624,060	2,573,098	2,064,164	2,212,610	2,294,416
Adjusted Income (Loss) from Operations	99,922	107,297	117,502	84,648	127,094	(1,384,675)	(1,470,822)	(1,024,527)	(963,652)	41,500	225,488	409,769
Add back Adjusted:												
Depreciation and Amortization	68,400	67,062	65,403	67,015	66,117	244,425	274,629	299,976	292,501	309,450	273,691	267,880
Share-based Payment Expense	13,037	10,735	13,583	15,614	14,951	169,044	505,964	165,099	124,619	78,782	63,309	53,369
Restructuring, Impairments and Related Costs	-	-	-	-	-	-	10,917	-	10,434	32,807	63,800	-
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	181,359	185,094	197,288	167,277	208,162	(971,206)	(679,312)	(565,452)	(136,298)	462,539	626,288	731,018

Reconciliation for SiriusXM

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 the U.S. Music Royalty Fee. Purchase price accounting adjustments include the recognition of deferred subscriber revenues not recognized in purchase price accounting associated with the Merger. ARPU is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

	Unaudited	
	For the Three Months Ended March 31,	
	2012	2011
Subscriber revenue (GAAP)	\$700,242	\$622,437
Net advertising revenue (GAAP)	18,670	16,558
Other subscription-related revenue (GAAP)	57,721	58,531
Purchase price accounting adjustments	67	1,909
	\$776,700	\$699,435
Daily weighted average number of subscribers	21,990,863	20,233,144
ARPU	\$11.77	\$11.52

Reconciliation for SiriusXM

	For the Years Ended December 31,		
	2011	2010	2009
Cash Flow information			
Net cash provided by operating activities	\$543,630	\$512,895	\$433,830
Net cash used in investing activities	(127,888)	(302,414)	(248,511)
Net cash used in financing activities	(228,443)	(7,279)	(182,276)
Free Cash Flow			
Net cash provided by operating activities	\$543,630	\$512,895	\$433,830
Additions to property and equipment	(137,429)	(311,868)	(248,511)
Restricted and other investment activity	9,541	9,454	0
Free cash flow	\$415,742	\$210,481	\$185,319

