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): June 30, 2015 (June 26, 2015)

SIRIUS XM HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-34295**	**38-3916511**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1221 Avenue of the Americas, 36th Fl., New York, NY	**10020**
(Address of Principal Executive Offices)	(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Enrique Rodriguez. On June 26, 2015, Enrique Rodriguez, our Executive Vice President, Operations, Products and Connected Vehicle, delivered to us his resignation from all positions he holds with us and our subsidiaries in order to accept a senior leadership position with another company. Mr. Rodriguez's resignation is effective on July 17, 2015.

Appointment of James A. Cady. Sirius XM Radio Inc., our subsidiary, has entered into an agreement (the "Agreement") with James A. Cady to serve as Executive Vice President, Operations, Products and Connected Vehicle, replacing Mr. Rodriguez.

Mr. Cady, age 55, has served as Senior Vice President and General Manager of our Connected Services Platform since February 2014. Mr. Cady served as the Chief Executive Officer and President of Slacker, Inc., an internet music service provider, from August 2009 until February 2014. He was the President and Chief Operating Officer of Slacker, Inc. from May 2006 until August 2009. From September 2004 until May 2006, he served as the Chief Executive Officer and President of LightPointe Communications, Inc., a manufacturer of wireless data transmission equipment. Prior to that time, Mr. Cady served in a variety of roles at an assortment of technology companies, including WatchGuard Technologies Inc., a manufacturer of computer security solutions; Rio, a division of SONICblue, Incorporated; Diamond Multimedia Systems, a manufacturer of various multimedia components; Supra Corp., a producer of hardware for computers; Moore Company, a wholesale distributor of consumer electronics; and Atari Corp., a manufacturer of computer and video games.

Pursuant to the Agreement, Mr. Cady will receive a base salary of $600,000 per year, and he will have an opportunity to earn an annual bonus with a target amount of 150% of his annual base salary.

In connection with the execution of the Agreement, we have agreed to grant Mr. Cady an option to purchase shares of our common stock with a Black-Scholes-Merton value equal to $1,500,000 on the date of grant. We also have agreed to grant Mr. Cady restricted stock units with a grant date fair value equal to $500,000. Mr. Cady's option and restricted stock units will vest in three equal annual installments, subject in each case to earlier acceleration or termination under certain circumstances. This equity-based compensation will be granted to Mr. Cady on the first business day on which he is not subject to a Company-imposed blackout restriction, which we expect to be the business day after we announce our earnings results for the quarter ended June 30, 2015.

The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

There are no family relationships between Mr. Cady and any of our other directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Sirius XM Holdings Inc. Deferred Compensation Plan. The Compensation Committee of our Board of Directors has approved the Sirius XM Holdings Inc. Deferred Compensation Plan (the "Plan"). The Plan is effective July 1, 2015.

The Plan is intended to be a "top hat" plan, which is maintained primarily to provide deferred compensation benefits for our directors and a select group of our "management or highly compensated employees" within the meaning of Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. The Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986.

Members of our Board of Directors and certain eligible employees (each, an "Eligible Person") may elect to participate in the Plan. An Eligible Person has the opportunity to defer up to (i) 50% of his or her base salary; (ii) 75% of his or her discretionary or annual cash incentive compensation; and (iii) 100% of his or her cash compensation paid for services performed as a member of our Board of Directors or committee thereof, as applicable.

Amounts deferred under the Plan represent our unsecured general obligations to make payments to an Eligible Person sometime in the future. Amounts deferred will be credited to an account for the Eligible Person under the Plan. An Eligible Person will be vested at all times in the deferred compensation credited to his or her account. Pursuant to the terms of the Plan, we may elect to make additional contributions beyond amounts deferred by an Eligible Person, but we are under no obligation to do so.

Eligible Persons are subject to administrative restrictions with respect to the method and timing of initial deferral elections or modifications of existing elections. In some cases, the Plan provisions governing the timing of elections may depend on the type of compensation being deferred.

Amounts payable to an Eligible Person will be distributed in accordance with the general distribution provisions of the Plan and permissible elections as specified in his or her participation election forms. Generally, an Eligible Person will receive distributions in the form of a single lump-sum cash payment upon the earliest of the Eligible Person's separation from service, death or disability. An Eligible Person may elect to receive a distribution upon his or her retirement, and, so long as the Eligible Person has made an irrevocable election upon participation in the Plan, may receive a distribution upon the occurrence of a change in control. Aside from these distributions, an Eligible Person may elect to receive distributions of deferrals for a given Plan year on a specific date or as a series of installment payments.

The above description of the Plan is qualified in its entirety by reference to the Plan, which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Item 9.01. Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	Agreement, dated June 29, 2015, between Sirius XM Radio Inc. and James A. Cady
10.2	Sirius XM Holdings Inc. Deferred Compensation Plan

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 HOLDINGS INC.

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

Dated: June 30, 2015

EXHIBITS

Exhibit Number	Description of Exhibit
10.1	Agreement, dated June 29, 2015, between Sirius XM Radio Inc. and James A. Cady
10.2	Sirius XM Holdings Inc. Deferred Compensation Plan

Exhibit 10.1

June 29, 2015

Mr. James A. Cady

Dear Jim:

This letter agreement (this "Letter" or "Agreement") confirms your employment with Sirius XM Radio Inc. (the "Company" or "Sirius XM") on a full-time basis as Executive Vice President, Products, Operations and Connected Vehicle. You shall also serve as Executive Vice President, Products, Operations and Connected Vehicle of Sirius XM Holdings Inc. ("Holdings"). This Agreement shall continue until terminated pursuant to the provisions set forth herein.

During your employment with the Company, you shall be paid an annual base salary of $600,000 (the "Base Salary"), less applicable withholdings, to be paid on a semi-monthly basis through the Company's regular payroll system and subject to any increases that the Company may approve in its sole discretion.

You also will be eligible to participate in any bonus plans generally offered to executive officers of the Company. Your target annual bonus opportunity shall be 150% of your Base Salary (the "Bonus"). Bonus(es) will be subject to your individual performance and satisfaction of Company objectives, as determined by the Company in its sole discretion.

You will be eligible to participate in any Company provided benefit programs and other policies and fringe benefits which may generally be made available to full-time employees.

On the first business day after the date hereof on which Holdings and you are not subject to a blackout restriction (the "First Trading Day"), Holdings shall grant to you the following:

(a) an option to purchase shares of Holdings' common stock, par value $.001 per share (the "Common Stock"), at an exercise price equal to the closing price of the Common Stock on the Nasdaq Global Select Market on the First Trading Day, with the number of shares of Common Stock subject to such option being that necessary to cause the Black-Scholes-Merton value of such option on the First Trading Day to be equal to $1,500,000, determined by using inputs consistent with those Holdings uses for its financial reporting purposes. Such option shall be subject to the terms and conditions set forth in the Option Agreement attached to this Agreement as Exhibit A; and

(b) a number of restricted stock units equal to $500,000, divided by the closing price of the Common Stock on the Nasdaq Global Select Market on the First Trading Day. Such restricted stock units shall be subject to the terms and conditions set forth in the Restricted Stock Unit Agreement attached to this Agreement as Exhibit B.

All compensation paid to you hereunder shall be subject to any payroll and withholding deductions required by applicable law, including, as and where applicable, federal, New York state and New York City income tax withholding, federal unemployment tax and social security (FICA).

During your employment with the Company, the Company shall reimburse you for reasonable and necessary business expenses incurred and advanced by you in carrying out your duties under this Agreement, which will include the reasonable costs of coach class air-fare from your home in Portland to one of the Company's offices (such office location to be in New York, New Jersey, and/or Texas as determined by the Company in its sole discretion, or such other location as mutually agreed upon between you and the Company) on a weekly basis along with reasonable hotel and meal expenses while at such Company office. Such expenses will not be grossed up and must be consistent with the Company's travel and expense reimbursement policy and supported by adequate documentation as requested by the Company.

You agree to comply in all respects with the Company's employee handbook, including but not limited to its Code of Ethics and Information Security and Privacy Policies, and all other applicable Holdings and/or Company policies and practices. The Company reserves the right to change any and all of its policies, including but not limited to its benefit and compensation plans, and the specific duties of your position from time to time.

Your employment at the Company is for no specified period of time. It is an at-will employment relationship, and either you or the Company may terminate the relationship at any time, for any reason, with or without Cause (as defined below) and with or without notice.

If the Company terminates your employment without Cause (as defined below), and your employment is not terminated due to your death or Disability (as defined below), or if you terminate your employment for Good Reason (as defined below), then, in addition to your rights under any equity award agreements between you and the Company or Holdings, you shall be entitled to receive the following as severance (the "Severance Amount") (in addition to any salary, benefits or other sums due to you through your termination date):

(i) an amount equal to six (6) months of your annualized Base Salary then in effect, to be paid in the form of salary continuation following your termination date;

(ii) continuation of group health insurance benefits for a period of six (6) months following your termination date, provided pursuant to Section 4980B of the Internal Revenue Code of 1986, as amended ("COBRA"), and comparable to the terms in effect for the Company's active employees, except that the benefits otherwise receivable by you pursuant to this paragraph will be applied against the maximum period of continuation coverage under COBRA; provided that (a) the Company will not provide for cash in lieu

of such benefits; (b) you timely complete all required paperwork to continue such benefits pursuant to COBRA; and (c) such coverage, and the Company's agreement to pay for such coverage, shall terminate as of the date that you are eligible for comparable benefits from a new employer. You shall notify the Company within thirty (30) days after becoming eligible for coverage of any such comparable benefits.

The Company's obligations under the preceding paragraph shall be conditioned upon you executing, delivering, and not revoking during any applicable revocation period, a separation agreement, and waiver and release of claims against the Company ("Release"), substantially in the form attached to this Agreement as Exhibit C within fifty-three (53) days of the date of termination of your employment.

For purposes of this Agreement, "Cause" means the occurrence or existence of any of the following:

(i) a breach by you of the terms of this Agreement, provided that such breach remains uncured, as determined by the Company in its reasonable discretion, after thirty (30) days have elapsed following the date on which the Company gives you written notice of such breach;

(ii) performance of your duties in a manner deemed by the Company, in its reasonable discretion, to be negligent;

(iii) any act of insubordination, dishonesty, misappropriation, embezzlement, fraud, or other misconduct by you involving the Company or any of its affiliates;

(iv) the conviction of or the plea of *nolo contendere* or the equivalent by you of any crime other than a traffic violation;

(v) any action by you causing damage to or misappropriation to any property of the Company or any of its affiliates;

(vi) your failure to comply with the policies and procedures of Holdings or the Company in effect from time to time, including, without limitation, either of their Code of Ethics and Information and Security Policies; or

(vii) conduct by you that demonstrates unfitness to serve as an employee of the Company or any of its affiliates including any act, whether or not performed in the workplace, which subjects, or if publicly known, would likely subject the Company or any of its affiliates to public ridicule or embarrassment, or would likely be detrimental or damaging to the Company's or any of its affiliates' reputation or relationships with their subscribers, customers, vendors or employees.

For purposes of this Agreement, "Good Reason" shall mean (i) your ceasing to report solely and directly to the Chief Executive Officer of the Company; (ii) any material reduction in your Base Salary; (iii) or any material reduction in, or adverse alteration to, your title (without your prior written consent) for a period of thirty (30) days after delivery to the Company by you

of a written notice within thirty (30) days of the occurrence of such event, during which such thirty (30)-day period of continuation the Company shall be afforded an opportunity to cure such event; provided that no resignation will be for Good Reason unless you actually resign from employment effective as of a date within seventy-five (75) days after occurrence of the event constituting Good Reason.

For purposes of this Agreement, "Disability" means your incapacity due to physical or mental illness to perform the duties of your position for more than one hundred and eighty (180) days within any twelve (12) month period.

During your employment and for six (6) months following the termination of your employment by you or the Company for any reason (such period, the "Restricted Period"), you will not, directly or indirectly, enter into the employment of, render services to, or otherwise assist, any person or entity engaged in any operations in North America involving the transmission or production of radio programming or any activity that competes with the business of the Company, including, without limitation, the business of telematics (any such person or entity, a "Competitor"). For purposes of this Agreement, the term "radio" shall be defined broadly and shall include, without limitation, traditional radio, terrestrial radio, satellite radio, digital radio, internet broadcasts, internet streaming, internet radio and radio devices and methods now known and hereafter developed. Should any provision of this paragraph be declared unenforceable by a court, then to the extent applicable this paragraph shall be deemed modified to restrict your competition with the Company to the maximum extent of time, scope and geography which the court shall find enforceable, and such paragraph shall be so enforced.

Without limiting the generality of the foregoing, you agree that during your employment you will not negotiate or enter into any discussions, or allow any other person or entity to discuss or negotiate on your behalf, with any Competitor concerning employment with or rendering services to such Competitor. You also agree that during the Restricted Period, you will (i) not call on or otherwise solicit business or assist others to solicit business from any of the customers or potential customers of the Company as to any product or service that competes with the Company as of the termination date of your employment; and (ii) not solicit or assist others to solicit the employment of or hire or otherwise retain the services of any employee or independent contractor of the Company (or any individual who was an employee or independent contractor of the Company within the preceding six months) without the prior written consent of the Company. As used herein, "solicit" shall include, without limitation, directly or indirectly requesting, encouraging, enticing, assisting, or causing.

You agree that during your employment and thereafter, you shall not make any statements or comments that could be considered to shed an adverse light on the business, reputation or personnel of the Company or its affiliates; provided that the foregoing limitation shall not apply to your compliance with law or legal process.

You shall not accept or receive, either directly or indirectly, money, services or any other valuable consideration (other than your compensation paid directly through the Company's payroll department) in connection with or related to your participation, directly or indirectly, in program material broadcast or transmitted by the Company or its affiliates, or for playing certain

content or broadcasting any matter, including, without limitation, references to, or endorsement or identification of, any product, service or content. You shall notify the Company immediately in writing of receipt of any such payment or thing of value or any approaches or overtures made to you by anyone to insert, use or otherwise mention, refer or endorse of any product, service, content or other matter in any programming by the Company or its affiliates.

You represent and warrant that neither you nor any member of your immediate family has any interest, either directly or indirectly, in any broadcasting company, record company, retail store, music or video publishing (physical or electronic) company, internet or new technology interests, concert promotion company, professional singers or musicians. Should you or any such family member acquire any such interest (other than an interest acquired solely as a result of the purchase of less than 5% of the equity securities of a publicly traded corporation), such acquisitions shall be promptly reported in writing to the Company's General Counsel.

You acknowledge that in the course of your employment you will occupy a position of trust and confidence. You shall not, except as may be required to perform your duties or as required by applicable law, disclose to others or use, whether directly or indirectly, any Confidential Information. "Confidential Information" shall mean information about the Company's business and operations that is not publicly disclosed by the Company and that was learned by you in the course of your employment by the Company, including but not limited to any proprietary knowledge, business plans, business strategies, budget information, product plans, patents, trade secrets, data, formulae, sketches, notebooks, blueprints, employee information, pricing and cost data, and client and customer lists and all papers and records (including computer records) of the documents containing such Confidential Information. Confidential Information shall not include information that becomes public other than through disclosure, directly or indirectly, by you or information you are required to disclose by law or legal process (provided that you provide the Company immediately with prior written notice of the legally required disclosure and reasonably cooperate with the Company in seeking a protective order or other appropriate protection of such information if it chooses to do so). You acknowledge that such Confidential Information is specialized, unique in nature and of great value to the Company, and that such information gives the Company a competitive advantage. You agree to deliver or return to the Company, at the Company's request at any time or upon termination of your employment or as soon as possible thereafter, all documents, computer tapes and disks, records, lists, data, drawings, prints, notes and written information (and all copies thereof) furnished by the Company or prepared by you in the course of your employment by the Company.

The results and proceeds of your services (collectively, the "Work Product") shall be "works made for hire" for the Company under United States Copyright Law and shall be the exclusive property of the Company. You shall promptly execute and deliver all documents necessary to transfer all right, title and interest in the Work Product to the Company. You hereby covenant to the Company that no Work Product will infringe upon or violate any intellectual property rights or any other rights whatsoever of any third parties. To the extent that any of the results and proceeds of your services may not, by operation of law, be "works made for hire," you hereby assign to the Company (or its designee) ownership of these materials, and the Company (or its designee) shall have the right to obtain and hold in its own name or transfer to others, copyrights, and similar protection which may be available in such materials. Any

preexisting works utilized by you in the performance of your duties shall remain your exclusive property.

With respect to any payment or benefits that would be considered deferred compensation subject to Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), and payable upon or following a termination of employment, a termination of employment shall not be deemed to have occurred unless such termination also constitutes a "separation from service" within the meaning of Section 409A, and the regulations thereunder (a "Separation from Service"), and notwithstanding anything contained herein to the contrary, the date on which such Separation from Service takes place shall be your termination date. Notwithstanding any provisions of this Agreement to the contrary, if you are a "specified employee" (within the meaning of Section 409A and determined pursuant to policies adopted by the Company) at the time of your Separation from Service and if any portion of the payments or benefits to be received by you upon Separation from Service would be considered deferred compensation under Section 409A, amounts that would otherwise be payable pursuant to this Agreement during the six (6)-month period immediately following your Separation from Service and benefits that would otherwise be provided pursuant to this Agreement during the six (6)-month period immediately following your Separation from Service will instead be paid or made available on the earlier of (1) the first (1st) business day of the seventh (7th) month following the date of your Separation from Service and (2) your death.

To the extent applicable, it is intended that the compensation arrangements under this Agreement be in full compliance with Section 409A (it being understood that certain compensation arrangements under this Agreement are intended not to be subject to Section 409A). This Agreement shall be construed, to the maximum extent permitted, in a manner to give effect to such intention. Notwithstanding anything in this Agreement to the contrary, distributions upon termination of your employment may only be made upon a Separation from Service. Neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. You acknowledge that you have been advised to obtain independent legal, tax or other counsel in connection with Section 409A. Each payment under this Agreement shall be regarded as a "separate payment" and not of a series of payments for purposes of Section 409A.

With respect to any amount of business expenses eligible for reimbursement pursuant to Company policy, such expenses will be reimbursed by the Company within thirty (30) days following the date on which the Company receives the applicable invoice from you in accordance with the Company's expense reimbursement policies, but in no event later than the last day of your taxable year following the taxable year in which you incur the related expenses. In no event will the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor will your right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

You acknowledge that a portion of the compensation being paid to you by the Company is paid expressly in consideration of the covenants contained herein. You also acknowledge that: (a) the restrictions contained in this Agreement are reasonable in order to protect the legitimate

business interests of the Company; (b) a breach by you of any of the terms of this Agreement would result in immediate and irreparable harm to the Company that cannot be adequately compensated by a monetary award; and (c) in the event of any such breach, in addition to all of the other remedies available to the Company at law or in equity, it would be reasonable for the Company to obtain a restraining order, injunction, a decree of specific performance and/or other equitable relief to ensure compliance with the terms of this Agreement.

You hereby represent and warrant to the Company that you are not now under any contractual or other obligations, including but not limited to any non-compete obligations or non-solicitation provisions, that are inconsistent with or in conflict with this Agreement or that could prevent, limit, restrict, or impair your performance of your job duties or your obligations under this Agreement. In addition, you acknowledge and agree that you are a manager, and thereby meet the requirements of a "management employee" for purposes of New York's Broadcast Employees Freedom to Work Act.

Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to you pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company or any of its affiliates pursuant to any such law, government regulation or stock exchange listing requirement).

Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by you (including, without limitation, any payment or benefit received in connection with a change of control of the Company or Holdings, or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income and employment taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payment and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to you and selected by the accounting firm which was, immediately prior to the change of control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code (including, without limitation, any portion of such Total Payments equal to the value of the non-compete covenant included in this Agreement, as determined by the Auditor or such other accounting, consulting or valuation firm selected by the Company prior to the change of control), in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

At the time that payments are made under this Agreement, the Company will provide you with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations, including any opinions or other advice the Company received from Tax Counsel, the Auditor, or other advisors or consultants (and any such opinions or advice which are in writing will be attached to the statement). If you object to the Company's calculations, the Company will pay to you such portion of the Total Payments (up to 100% thereof) as you determine is necessary to result in the proper application of the applicable preceding paragraphs. All determinations required by the applicable preceding paragraphs (or requested by either you or the Company in connection with such paragraphs) will be at the

expense of the Company. The fact that your right to payments or benefits may be reduced by reason of the limitations contained in such paragraphs will not of itself limit or otherwise affect any other rights you have under this Agreement.

If you receive reduced payments and benefits by reason of the applicable preceding paragraphs and it is established pursuant to a final determination of a court (which is not subject to review or as to which the time to appeal has expired) or an Internal Revenue Service proceeding that you could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay you the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable.

Following the termination of the your employment for any reason, if and to the extent requested by the Company, you hereby agree to resign from all fiduciary positions (including, without limitation, as a member of any board or as trustee) and all other offices and positions you then hold with Holdings, the Company or any of their subsidiaries; provided that if you refuse to tender your resignation after the Company has made such request, then the Company will be empowered to tender your resignation from such offices and positions.

This Agreement, and any documents incorporated herein by reference, constitutes the entire agreement between the parties regarding their employment relationship and supersedes any and all prior agreements, understandings and communications between the parties. Notwithstanding the foregoing, any of your restrictive covenant obligations under this Agreement (including but not limited to non-compete, non-solicit, confidentiality, non-disparagement and intellectual property restrictions herein) shall be in addition to, and not in lieu of, any other restrictive covenant obligations you may have pursuant to Company policy, any other agreement with the Company or its affiliates, or pursuant to applicable law. Should any provision of this Agreement be declared invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**The parties irrevocably and unconditionally waive the right to a jury trial concerning any dispute between them, including, without limitation, as to any claims relating to the employment relationship between them or that arise out of or relate to this Agreement.**

If any term of this Agreement conflicts with any practice or policy of the Company, now or in the future, the terms of this Agreement will control;provided that any restrictive covenant obligations under this Agreement will be in addition to, and not in lieu of, such other Company practice or policy. The terms of this Agreement may not be changed except by written agreement signed by you and either the Chief Executive Officer, the Executive Vice President and Chief Administrative Officer, or the General Counsel of the Company.

We ask that you confirm your understanding and acceptance of the terms and conditions contained herein by signing the attached copy of this Agreement and returning it to me as soon as possible.

Sincerely,

/s/ Dara F. Altman

Dara F. Altman
Executive Vice President and
Chief Administrative Officer

I have read this Agreement and understand
and agree to its terms this 29th day of
June 2015:

/s/ James A. Cady
JAMES A. CADY

THIS OPTION MAY NOT BE TRANSFERRED EXCEPT BY WILL OR UNDER THE LAWS OF DESCENT AND DISTRIBUTION.

SIRIUS XM HOLDINGS INC. 2015 LONG-TERM STOCK INCENTIVE PLAN

STOCK OPTION AGREEMENT

This STOCK OPTION AGREEMENT (this "Agreement"), dated _____ __, 2015, between SIRIUS XM HOLDINGS INC., a Delaware corporation (the "Company"), and JAMES A. CADY (the "Executive").

1. Grant of Option; Vesting. (a) Subject to the terms and conditions of this Agreement, the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (the "Plan"), and the employment agreement, dated as of June 29, 2015, between Sirius XM Radio Inc. ("Sirius XM") and the Executive (the "Employment Agreement"), the Company hereby grants to the Executive the right and option (this "Option") to purchase _____ (_____) shares[1] of common stock, par value $0.001 per share, of the Company (the "Shares"), at a price per Share of $____ (the "Exercise Price").[2] This Option is not intended to qualify as an Incentive Stock Option for purposes of Section 422 of the Internal Revenue Code of 1986, as amended. In the case of any stock split, stock dividend or like change in the Shares occurring after the date hereof, the number of Shares and the Exercise Price shall be adjusted as set forth in Section 4(b) of the Plan.

(b) Subject to the terms of this Agreement, this Option shall vest and become exercisable in three equal installments on each of June 29, 2016, June 29, 2017 and June 29, 2018, subject to the Executive's continued employment with Sirius XM on each of these dates other than as specifically stated herein.

(c) If the Executive's employment with Sirius XM terminates for any reason, this Option, to the extent not then vested, shall immediately terminate without consideration; provided that if the Executive's employment with Sirius XM is terminated (x) due to death or "Disability" (as defined in the Employment Agreement), (y) by Sirius XM without "Cause" (as defined in the Employment Agreement), or (z) by the Executive for "Good Reason" (as defined in the Employment Agreement), the unvested portion of this Option, to the extent not previously cancelled or forfeited, shall immediately become vested and exercisable. The foregoing condition that the Executive be an employee of Sirius XM shall, in the event of the termination of the Executive's employment with Sirius XM due to death or Disability, by Sirius XM without

[1] Number to be computed in accordance with the Employment Agreement.

[2] Closing price on the First Trading Day as defined in the Employment Agreement.

Cause or by the Executive for Good Reason, be waived by the Company provided that the Executive (or his estate in the case of death) execute a release acceptable to the Company.

2. Term. This Option shall terminate on June 29, 2025 (the "Option Expiration Date"); provided that if:

(a) the Executive's employment with Sirius XM is terminated due to the Executive's death or Disability, by Sirius XM without Cause, or by the Executive for Good Reason, the Executive (or the Executive's beneficiary, in the case of death) may exercise this Option in full until the first (1st) anniversary of such termination (at which time this Option shall be cancelled), but not later than the Option Expiration Date;

(b) the Executive's employment with Sirius XM is terminated for Cause, this Option shall be cancelled upon the date of such termination; and

(c) the Executive's employment with Sirius XM is terminated for any reason other than for Cause, death or Disability or by the Executive for Good Reason, the Executive may exercise any vested portion of this Option until ninety (90) days following the date of such termination (at which time this Option shall be cancelled), but not later than the Option Expiration Date.

3. Exercise. Subject to Sections 1 and 2 of this Agreement and the terms of the Plan, this Option may be exercised, in whole or in part, in accordance with Section 6 of the Plan.

4. Non-transferable. This Option may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Option or of any right or privilege conferred hereby shall be null and void.

5. Withholding. Prior to delivery of the Shares purchased upon exercise of this Option, the Company shall determine the amount of any United States federal, state and local income taxes, if any, which are required to be withheld under applicable law and shall, as a condition of exercise of this Option and delivery of certificates representing the Shares purchased upon exercise of this Option, collect from the Executive the amount of any such tax to the extent not previously withheld. The Executive may satisfy his withholding obligations in the manner contemplated by Section 16(e) of the Plan.

6. Rights of the Executive. Neither this Option, the execution of this Agreement nor the exercise of any portion of this Option shall confer upon the Executive any right to, or guarantee of, continued employment by Sirius XM, or in any way limit the right of Sirius XM to terminate employment of the Executive at any time, subject to the terms of the Employment Agreement or any other written employment or similar agreement between or among Sirius XM, the Company and the Executive.

7. Professional Advice. The acceptance and exercise of this Option may have consequences under federal and state tax and securities laws that may vary depending upon the

individual circumstances of the Executive. Accordingly, the Executive acknowledges that the Executive has been advised to consult his personal legal and tax advisors in connection with this Agreement and this Option.

8. Agreement Subject to the Plan. This Option and this Agreement are subject to the terms and conditions set forth in the Plan, which terms and conditions are incorporated herein by reference. Capitalized terms used herein but not defined shall have the meaning set forth in the Plan. The Executive acknowledges that a copy of the Plan is posted on the Sirius XM's intranet site and the Executive agrees to review it and comply with its terms. This Agreement, the Employment Agreement and the Plan constitute the entire understanding between or among the Company, Sirius XM and the Executive with respect to this Option.

9. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its conflict of laws principles, and shall bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto.

10. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or when telecopied (with confirmation of transmission received by the sender), three (3) business days after being sent by certified mail, postage prepaid, return receipt requested or one (1) business day after being delivered to a nationally recognized overnight courier with next day delivery specified to the parties at the following addresses (or at such other address for a party as shall be specified by like notice): Company: Sirius XM Holdings Inc., 1221 Avenue of the Americas, 36th Floor, New York, New York 10020, Attention: Chief Executive Officer; and Executive: Address on file at the office of the Company. Notices sent by email or other electronic means not specifically authorized by this Agreement shall not be effective for any purpose of this Agreement.

11. Binding Effect. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

12. Amendment. The rights of the Executive hereunder may not be impaired by any amendment, alteration, suspension, discontinuance or termination of the Plan or this Agreement without the Executive's consent.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SIRIUS XM HOLDINGS INC.

By: Exhibit A
Dara F. Altman
Executive Vice President and
Chief Administrative Officer

Exhibit A
James A. Cady

THE RSUs HAVE NOT BEEN REGISTERED UNDER STATE OR FEDERAL SECURITIES LAWS. THE RSUs MAY NOT BE TRANSFERRED EXCEPT BY WILL OR UNDER THE LAWS OF DESCENT AND DISTRIBUTION.

SIRIUS XM HOLDINGS INC.
2015 LONG-TERM STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated _____ __, 2015 (the "Date of Grant"), is between SIRIUS XM HOLDINGS INC., a Delaware corporation (the "Company"), and JAMES A. CADY (the "Executive").

1. Grant of RSUs. Subject to the terms and conditions of this Agreement, the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (the "Plan"), and the employment agreement, dated as of June 29, 2015, between Sirius XM Radio Inc. ("Sirius XM") and the Executive (the "Employment Agreement"), the Company hereby grants _____[3] restricted share units ("RSUs") to the Executive. Each RSU represents the unfunded, unsecured right of the Executive to receive one share of common stock, par value $.001 per share, of the Company (each, a "Share") on the dates specified in this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

2. Dividends. If on any date while RSUs are outstanding the Company shall pay any dividend on the Shares (other than a dividend payable in Shares), the number of RSUs granted to the Executive shall, as of the record date for such dividend payment, be increased by a number of RSUs equal to: (a) the product of (x) the number of RSUs held by the Executive as of such record date, multiplied by (y) the per Share amount of any cash dividend (or, in the case of any dividend payable, in whole or in part, other than in cash, the per Share value of such dividend, as determined in good faith by the Company), divided by (b) the average closing price of a Share on the Nasdaq Global Select Market on the twenty (20) trading days preceding, but not including, such record date. In the case of any dividend declared on Shares that is payable in the form of Shares, the number of RSUs granted to the Executive shall be increased by a number equal to the product of (1) the aggregate number of RSUs held by the Executive on the record date for such dividend, multiplied by (2) the number of Shares (including any fraction thereof) payable as a dividend on a Share. In the case of any other change in the Shares occurring after the date hereof, the number of RSUs shall be adjusted as set forth in Section 4(b) of the Plan.

3. No Rights of a Stockholder. The Executive shall not have any rights as a stockholder of the Company until the Shares have been registered in the Company's register of stockholders.

[3] Number to be determined in accordance with the Employment Agreement.

4. Issuance of Shares subject to RSUs. (a) Subject to the terms of this Agreement or the Plan, the Company shall issue, or cause there to be transferred, to the Executive (or his beneficiary, in the case of death) on each of the first (1st), second (2nd) , and third (3rd) anniversaries of the Date of Grant (or if such date is not a business day, then on the next succeeding business day), a number Shares equal to one-third (1/3) the number of RSUs granted to the Executive under this Agreement; provided that no Shares shall be issued to the Executive on any anniversary (or on any succeeding business day) if the Executive is not employed by Sirius XM on such date.

(b) If the Executive's employment with Sirius XM terminates for any reason, the RSUs shall immediately terminate without consideration; provided that if the Executive's employment with Sirius XM terminates due to death or "Disability" (as defined in the Employment Agreement), by Sirius XM without "Cause" (as defined in the Employment Agreement), or by the Executive for "Good Reason" (as defined in the Employment Agreement), the RSUs, to the extent not previously settled, cancelled or forfeited, shall immediately become vested and the Company shall issue, or cause there to be transferred, to the Executive (or to the Executive's estate in the case of death) the amount of Shares equal to the number of RSUs granted to the Executive under this Agreement (to the extent not previously transferred, cancelled or forfeited), as adjusted pursuant to Section 2 above, if applicable. The foregoing condition that the Executive be an employee of Sirius XM shall, in the event of the termination of the Executive's employment with Sirius XM due to death or Disability, by Sirius XM without Cause or by the Executive for Good Reason, be waived by the Company provided that the Executive (or his estate in the case of death) execute a release acceptable to the Company.

5. Non-transferable. The RSUs may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of RSUs or of any right or privilege conferred hereby shall be null and void.

6. Withholding. Prior to delivery of the Shares pursuant to this Agreement, the Company shall determine the amount of any United States federal, state and local income tax, if any, which is required to be withheld under applicable law and shall, as a condition of delivery of certificates representing the Shares pursuant to this Agreement, collect from the Executive the amount of any such tax to the extent not previously withheld in any manner permitted by the Plan.

7. Rights of the Executive. Neither this Agreement nor the RSUs shall confer upon the Executive any right to, or guarantee of, continued employment by Sirius XM, or in any way limit the right of Sirius XM to terminate the employment of the Executive at any time, subject to the terms of any written employment or similar agreement between or among the Company, Sirius XM and the Executive.

8. Professional Advice. The acceptance of the RSUs may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Executive. Accordingly, the Executive acknowledges that the Executive

has been advised to consult his personal legal and tax advisors in connection with this Agreement and the RSUs.

9. Agreement Subject to the Plan. This Agreement and the RSUs are subject to the terms and conditions set forth in the Plan, which terms and conditions are incorporated herein by reference. The Executive acknowledges that a copy of the Plan is posted on the Sirius XM's intranet site and the Executive agrees to review it and comply with its terms. This Agreement, the Employment Agreement and the Plan constitute the entire understanding between or among the Company, Sirius XM and the Executive with respect to the RSUs.

10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and shall bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto.

11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or when telecopied (with confirmation of transmission received by the sender), three (3) business days after being sent by certified mail, postage prepaid, return receipt requested or one (1) business day after being delivered to a nationally recognized overnight courier with next day delivery specified to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

Company:	Sirius XM Holdings Inc. 1221 Avenue of the Americas 36th Floor New York, New York 10020 Attention: Chief Executive Officer
Executive:	James Cady Address on file at the office of the Company

Notices sent by email or other electronic means not specifically authorized by this Agreement shall not be effective for any purpose of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SIRIUS XM HOLDINGS INC.

By: Exhibit B
Dara F. Altman
Executive Vice President and
Chief Administrative Officer

Exhibit B
James A. Cady

AGREEMENT AND RELEASE

This Agreement and Release, dated as of _____, 20__ (this "Agreement"), is entered into by and betweenJAMES A. CADY (the "Executive") and SIRIUS XM RADIO INC. (the "Company").

The purpose of this Agreement is to completely and finally settle, resolve, and forever extinguish all obligations, disputes and differences arising out of the Executive's employment with and separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Executive and the Company hereby agree as follows:

1. The Executive's employment with the Company is terminated as of _____, 20__ (the "Termination Date").

2. The Company and the Executive agree that the Executive shall be provided severance pay and other benefits, less all legally required and authorized deductions, in accordance with the terms of the letter agreement between the Executive and the Company dated as of June 29, 2015 (the "Letter Agreement"), and the exhibits thereto; provided that no such severance shall be paid if the Executive revokes this Agreement pursuant to Section 4 below. The Executive acknowledges and agrees that the Executive is entering into this Agreement in consideration of such severance benefits and the Company's agreements set forth herein. All vacation pay earned and unused as of the Termination Date will be paid to the Executive to the extent required by law. Except as set forth above, the Executive will not be eligible for any other compensation or benefits following the Termination Date other than any vested accrued benefits under the Company's compensation and benefit plans, and other than the rights, if any, granted to the Executive under the terms of any stock option, restricted stock, or other equity award agreements or plans.

3. The Executive, with the intention of binding the Executive and the Executive's heirs, attorneys, agents, spouse and assigns, hereby waives, releases and forever discharges the Company and its parents, subsidiaries and affiliated companies and its and their predecessors, successors, and assigns, if any, as well as all of their officers, directors and employees, stockholders, agents, servants, representatives, and attorneys, and the predecessors, successors, heirs and assigns of each of them (collectively "Released Parties"), from any and all grievances, claims, demands, causes of action, obligations, damages and/or liabilities of any nature whatsoever, whether known or unknown, suspected or claimed, which the Executive ever had, now has, or claims to have against the Released Parties, by reason of any act or omission occurring up until the time that the Executive executes this Agreement, including, without limiting the generality of the foregoing, (a) any act, cause, matter or thing stated, claimed or alleged, or which was or which could have been alleged in any manner against the Released Parties prior to the execution of this Agreement and (b) all claims for any payment under the Letter Agreement; provided that nothing contained in this Agreement shall affect the Executive's rights (i) to indemnification from

the Company pursuant to any applicable Company policies; (ii) to coverage under the Company's insurance policies covering officers and directors; (iii) to other benefits which by their express terms extend beyond the Executive's separation from employment; and (iv) under this Agreement, and (c) all claims for discrimination, harassment and/or retaliation, under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the New York State Human Rights Law, as amended, as well as any and all claims arising out of any alleged contract of employment, whether written, oral, express or implied, or any other federal, state or local civil or human rights or labor law, ordinances, rules, regulations, guidelines, statutes, common law, contract or tort law, arising out of or relating to the Executive's employment with and/or separation from the Company, including but not limited to the termination of the Executive's employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement.

4. The Executive specifically waives all rights or claims that the Executive has or may have under the Age Discrimination In Employment Act of 1967, 29 U.S.C. §§ 621-634, as amended ("ADEA"), including, without limitation, those arising out of or relating to the Executive's employment with and/or separation from the Company, the termination of the Executive's employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement. In accordance with the ADEA, the Company specifically hereby advises the Executive that: (1) the Executive may and should consult an attorney before signing this Agreement, (2) the Executive has [twenty-one (21) / forty-five (45)][4] days to consider this Agreement, and (3) the Executive has seven (7) days after signing this Agreement to revoke this Agreement.

5. Notwithstanding the above, nothing in this Agreement prevents or precludes the Executive from (a) challenging or seeking a determination of the validity of this Agreement under the ADEA; or (b) filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency.

6. The Executive acknowledges that the Executive has read and understands the foregoing release and executes it voluntarily and without coercion.

7. This release does not affect or impair the Executive's rights with respect to workman's compensation or similar claims under applicable law or any claims under medical, dental, disability, life or other insurance arising prior to the date hereof.

8. The Executive warrants that the Executive has not made any assignment, transfer, conveyance or alienation of any potential claim, cause of action, or any right of any kind whatsoever, including but not limited to, potential claims and remedies for discrimination, harassment, retaliation, or wrongful termination, and that no other person or entity of any kind has had, or now has, any financial or other interest in any of the demands, obligations, causes of action, debts, liabilities, rights, contracts, damages, costs, expenses, losses or claims which could have been asserted by the Executive against the Company or any other Released Party.

[4] To be determined by the Company in connection with the termination.

9. The Executive shall not make any disparaging remarks about any of the Released Parties and/or any of their respective practices or products;provided that the Executive may provide truthful and accurate facts and opinions about the Company where required to do so by law. The Company shall not, and shall instruct its officers not to, make any disparaging remarks about the Executive; provided that the Released Parties and their respective officers may provide truthful and accurate facts and opinions about the Executive where required to do so by law.

10. The parties expressly agree that this Agreement shall not be construed as an admission by any of the parties of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any party of any violation or wrongdoing. The Company expressly denies any violation of any federal, state, or local statute, ordinance, rule, regulation, order, common law or other law in connection with the employment and termination of employment of the Executive.

11. In the event of a dispute concerning the enforcement of this Agreement, the finder of fact shall have the discretion to award the prevailing party reasonable costs and attorneys' fees incurred in bringing or defending an action, and shall award such costs and fees to the Executive in the event the Executive prevails on the merits of any action brought hereunder.

12. The parties declare and represent that no promise, inducement, or agreement not expressed herein has been made to them.

13. This Agreement in all respects shall be interpreted, enforced and governed under the laws of the State of New York and any applicable federal laws relating to the subject matter of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. This Agreement shall be construed as if jointly prepared by the Executive and the Company. Any uncertainty or ambiguity shall not be interpreted against any one party. **The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York, and expressly waive the right to a jury trial, for any actions, suits or proceedings arising out of or relating to this Agreement.**

14. This Agreement, the Letter Agreement, **[and list any outstanding award agreements]** between the Executive and the Company [or Sirius XM Holdings Inc., as applicable,] contain the entire agreement of the parties as to the subject matter hereof. No modification or waiver of any of the provisions of this Agreement shall be valid and enforceable unless such modification or waiver is in writing and signed by the party to be charged, and unless otherwise stated therein, no such modification or waiver shall constitute a modification or waiver of any other provision of this Agreement (whether or not similar) or constitute a continuing waiver.

15. The Executive and the Company represent that they have been afforded a reasonable period of time within which to consider the terms of this Agreement, that they have read this Agreement, and they are fully aware of its legal effects. The Executive and the Company further represent and warrant that they enter into this Agreement knowingly and voluntarily, without any mistake, duress or undue influence, and that they have been provided the opportunity to

review this Agreement with counsel of their own choosing. In making this Agreement, each party relies upon its own judgment, belief and knowledge, and has not been influenced in any way by any representations or statements not set forth herein regarding the contents hereof by the entities who are hereby released, or by anyone representing them.

16. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The parties further agree that delivery of an executed counterpart by facsimile shall be as effective as delivery of an originally executed counterpart. This Agreement shall be of no force or effect until executed by all the signatories.

17. The Executive warrants that the Executive will return to the Company all software, computers, computer-related equipment, keys and all materials (including, without limitation, copies) obtained or created by the Executive in the course of the Executive's employment with the Company on or before the Termination Date; provided that the Executive will be able to keep the Executive's cell phones, blackberries, personal computers, personal rolodex and the like so long as any confidential information is removed from such items.

18. Any existing obligations the Executive has with respect to confidentiality, nonsolicitation of clients, nonsolicitation of employees or other service providers and noncompetition, in each case with the Company or its affiliates, shall remain in full force and effect, including, but not limited to, the restrictive covenants set forth in the Letter Agreement.

19. Should any provision of this Agreement be declared or be determined by a forum with competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the respective dates set forth below.

SIRIUS XM RADIO INC.

Dated: _____

By: Exhibit C
Name:
Title:

Dated: _____

Exhibit C
JAMES A. CADY

SIRIUS XM HOLDINGS INC.
DEFERRED COMPENSATION PLAN

Sirius XM Holdings Inc., a Delaware corporation (the "**Company**"), hereby establishes the Sirius XM Holdings Inc. Deferred Compensation Plan (as it may be amended and/or restated from time to time, the "**Plan**"), effective July 1, 2015 (the "**Effective Date**"), for the purpose of attracting and retaining high quality executives and directors. The Plan is intended to, and shall be interpreted to, comply in all respects with Section 409A of the Internal Revenue Code of 1986, as amended, and those provisions of the Employee Retirement Income Security Act of 1974, as amended, that are applicable to an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees."

ARTICLE I
DEFINITIONS

1.1 "**Account**" or "**Accounts**" shall mean the bookkeeping account or accounts established under the Plan pursuant to Article IV.

1.2 "**Base Salary**" shall mean a Participant's annual base salary payable in cash only, excluding incentive and discretionary bonuses, commissions, reimbursements and other non-regular remuneration, received from the Company or its subsidiaries prior to reduction for any salary deferrals under benefit plans sponsored by the Company or its subsidiaries, including but not limited to, plans established pursuant to Code Section 125 or qualified pursuant to Code Section 401(k).

1.3 "**Beneficiary**" or "**Beneficiaries**" shall mean the person, persons or entity designated as such pursuant to Section 7.1.

1.4 "**Board**" shall mean the Board of Directors of the Company.

1.5 "**Bonus(es)**" shall mean amounts payable in cash only and paid to the Participant by the Company or its subsidiaries in the form of discretionary or annual incentive compensation or any other bonus designated by the Committee, before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company or its subsidiaries.

1.6 "**Change in Control**" shall mean the occurrence of any "Change of Control" as defined under the Sirius XM Holdings Inc. 2015 Long-Term Incentive Plan (as such plan is in effect on the Effective Date and irrespective of any subsequent amendments to such plan) which is also a "change in control event" with respect to the Company for purposes of Code Section 409A.

1.7 "**Code**" shall mean the Internal Revenue Code of 1986, as amended, as interpreted by Treasury regulations and applicable authorities promulgated thereunder.

1.8 "**Committee**" shall mean the person or persons appointed by the Board to administer the Plan in accordance with Article IX (or, if no such persons are appointed, the Board).

1.9 "**Company Contributions**" shall mean the contributions, if any, made by the Company or its subsidiaries pursuant to Section 3.3.

1.10 "**Company Contribution Account**" shall mean the Account maintained for the benefit of the Participant which is credited with Company Contributions, if any, pursuant to Section 4.2.

1.11 "**Compensation**" shall mean all amounts eligible for deferral for a particular Plan Year under Section 3.1.

1.12 "**Deferral Account**" shall mean an Account maintained for each Participant that is credited with Participant deferrals pursuant to Section 4.1.

1.13 **"Director"** shall mean a member of the Board who is not also an employee of the Company or its subsidiaries.

1.14 **"Director's Fees"** shall mean cash compensation for services as a member of the Board and any committees thereof, including but not limited to annual and chairperson retainers, but excluding reimbursement of expenses or other non-regular forms of compensation.

1.15 "**Disability**" or "**Disabled**" shall mean (consistent with the requirements of Code Section 409A) that the Participant (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's Employer. For purposes of the Plan, a Participant shall be deemed Disabled if determined to be totally disabled by the Social Security Administration. A Participant shall also be deemed Disabled if determined to be disabled in accordance with the applicable disability insurance program covering employees of such Participant's Employer; provided that the definition of "disability" applied under such disability insurance program complies with the requirements of this Section.

1.16 "**Distributable Amount**" shall mean the vested balance, if any, in the applicable Account as determined under Article IV.

1.17 "**Eligible Executive**" shall mean a highly compensated or management level employee of an Employer or a Director, in either case who is selected by the Committee to be eligible to participate in the Plan.

1.18 **"Employer(s)**" shall mean:

(a) Except as otherwise provided in part (b) of this Section, the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Committee to participate in the Plan and have adopted the Plan as a sponsor.

(b) For the purpose of determining whether a Participant has experienced a Separation from Service:

(1) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under the Plan arises; and

(2) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and/or Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the immediately preceding sentence, the Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treas. Reg. §1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

1.19 "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, including, without limitation, Department of Labor and Treasury regulations and applicable authorities promulgated thereunder.

1.20 "**Financial Hardship**" shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, but shall in all events correspond to the meaning of the term "**unforeseeable emergency**" under Code Section 409A.

1.21 "**Fund**" or "**Funds**" shall mean one or more of the investments selected by the Committee pursuant to Section 3.4.

1.22 "**Hardship Distribution**" shall mean an accelerated distribution of benefits or a cancellation of deferral elections pursuant to Section 6.7to a Participant who has suffered a Financial Hardship.

1.23 "**Interest Rate**" shall mean, for each Fund, the rate of return derived from the net gain or loss on the assets of such Fund during each month, as determined by the Committee.

1.24 "**Participant**" shall mean any Eligible Executive who becomes a Participant in the Plan in accordance with Article II.

1.25 "**Participant Election(s)**" shall mean the forms or procedures by which a Participant makes elections with respect to (a) voluntary deferrals of his or her Compensation, (b) the Funds, which shall act as the basis for crediting of interest on Account balances, and (c) the form and timing of distributions from Accounts. Participant Elections may take the form of an electronic communication followed by appropriate confirmation according to specifications established by the Committee.

1.26 "**Payment Date**" shall mean the date by which a total distribution of the Distributable Amount shall be made or the date by which installment payments of the Distributable Amount shall commence.

(a) For benefits triggered by the Participant's Separation from Service (including, without limitation, due to Retirement), the Payment Date shall be the first business day of the seventh month commencing after the month in which the Separation from Service occurs, and the applicable amount shall be calculated as of the last business day prior to such date. Subsequent installments, if any, shall be made in January of each succeeding Plan Year and shall be calculated as of the last business day of December preceding such installment.

(b) For benefits triggered by a (i) Change in Control, (ii) the death of a Participant or (iii) the Disability of a Participant, the Payment Date shall be the first business day of the month commencing after the month in which the event triggering the payout occurs, and the applicable amount shall be calculated as of the last business day prior to such date. In the case of death, the Committee shall be provided with documentation reasonably necessary to establish the fact of the Participant's death.

(c) The Payment Date of a Scheduled Distribution shall be the first business day of January of the Plan Year in which the distribution is scheduled to commence, and the applicable Distributable Amount shall be calculated as of the last business day prior to such date. Subsequent installments, if any, shall be calculated as of the last business day of December of each succeeding Plan Year, and shall be made in January after such succeeding Plan Year.

Notwithstanding the foregoing, the Payment Date shall not be before the earliest date on which benefits may be distributed under Code Section 409A without violation of the provisions thereof, as reasonably determined by the Committee.

1.27 "**Performance-Based Compensation**" shall mean compensation the entitlement to or amount of which is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(e).

1.28 "**Plan Year**" shall mean the calendar year, except that the first Plan Year shall begin on the Effective Date and end on December 31, 2015.

1.29 **"Retirement"** shall mean a Participant's Separation from Service following the date on which the combination of (i) the Participant's age plus (ii) the Participant's Years of Service equals 62 years.

1.30 "**Separation from Service**" shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(h). Subject to the immediately preceding sentence, for a Participant who provides services to an Employer as an employee, a Separation from Service shall occur when such Participant has experienced a termination of employment with such employer. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his or her employer reasonably anticipate that either (i) no further services will be performed for the employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for the employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the Participant has been providing services to the Employer less than 36 months).

If a Participant is on military leave, sick leave, or other bona fide leave of absence, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Employer under applicable law or by contract. If the period of a military leave, sick leave, or other bona fide leave of absence exceeds six months and the Participant does not retain a right to reemployment under applicable law or by contract, the employment relationship shall be considered to be terminated for purposes of the Plan as of the first day immediately following the end of such six-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

For the avoidance of doubt, if a Participant provides services for an Employer as both an employee and as a Director, to the extent permitted by Treas. Reg. §1.409A-1(h)(5) the services provided by such Participant as a Director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an employee, and the services provided by such Participant as an employee shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a Director.

1.31 "**Scheduled Distribution**" shall mean a scheduled distribution date elected by the Participant for distribution of amounts from a specified Deferral Account, including but not limited to any notional earnings thereon, as provided under Section 6.5.

1.32 "**Termination of Service**" shall mean a Participant's Separation from Service that does not qualify as a Retirement.

1.33 "**Years of Service**" shall mean the cumulative years of continuous full-time service with the Company, its subsidiaries and/or the Employer (including, without limitation,

approved leaves of absence of six months or less or legally protected leaves of absence), beginning on the date the Participant first began service with the Company, its subsidiaries or the Employer, and counting each anniversary thereof. A partial year of service shall not be treated as a Year of Service.

ARTICLE II
PARTICIPATION

2.1 Enrollment Requirements; Commencement of Participation

(a) As a condition to participation, each Eligible Executive shall complete, execute and return to the Committee, or its designees, the appropriate Participant Elections, as well as such other documentation and information as the Committee reasonably requests, by the deadline(s) established by the Committee. The Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary.

(b) Each Eligible Executive shall commence participation in the Plan on the date that the Committee determines that the Eligible Executive has met all enrollment requirements set forth in the Plan and required by the Committee, including, without limitation, returning all required documents to the Committee within the specified time period.

(c) If an Eligible Executive fails to meet all requirements established by the Committee within the period required, that Eligible Executive shall not be eligible to participate in the Plan during such Plan Year.

ARTICLE III
CONTRIBUTIONS & DEFERRAL ELECTIONS

3.1 Elections to Defer Compensation. Elections to defer Compensation shall take the form of a dollar amount or a whole percentage (less applicable payroll withholding requirements for Social Security and income taxes and employee benefit plans, as determined in the sole and absolute discretion of the Committee) of up to a maximum of:

(1) 50% of Base Salary,
(2) 75% of Bonuses, and
(3) 100% of Director's Fees.

3.2 Timing of Deferral Elections; Effect of Participant Election(s).

(a) General Timing Rule for Deferral Elections. Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Compensation, the Participant must submit Participant Election(s) on or before the deadline established by the Committee, which shall be no later than the December 31st immediately preceding the Plan Year for which such Compensation will be earned. Any deferral election

made in accordance with this Section 3.2(a) shall be irrevocable; provided that, if the Committee permits or requires Participants to make a deferral election by the deadline described above for an amount that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change his or her deferral election for such compensation by submitting new Participant Election(s) in accordance with Section 3.2(d).

(b) Timing of Deferral Elections for New Plan Participants. An Eligible Executive who first becomes eligible to participate in the Plan on or after the beginning of a Plan Year, as determined in accordance with Treas. Reg. §1.409A-2(a)(7)(ii) and the "plan aggregation" rules provided in Treas. Reg. §1.409A-1(c)(2), may be permitted to make an election to defer the portion of Compensation attributable to services to be performed after such election; provided that the Participant submits Participant Election(s) on or before the deadline established by the Committee, which in no event shall be later than 30 days after the Participant first becomes eligible to participate in the Plan. If a deferral election made in accordance with this Section 3.2(b) relates to Compensation earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of Compensation for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant's deferral election is made, and the denominator of which is the total number of days in the performance period. Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30th day after the date the Participant first becomes eligible to participate in the Plan.

(c) Timing of Deferral Elections for Fiscal Year Compensation. In the event that the fiscal year of the Company or an Employer is different than the taxable year of a Participant, the Committee may determine that a deferral election may be made for "fiscal year compensation" (as defined below), by submitting Participant Election(s) on or before the deadline established by the Committee, which in no event shall be later than the last day of the Employer's fiscal year immediately preceding the fiscal year in which the services related to such compensation will begin to be performed. For purposes of this Section 3.2(c), the term "fiscal year compensation" shall only include Bonuses relating to a service period coextensive with one or more consecutive fiscal years of the Company or an Employer, of which no amount is paid or payable during the Employer's fiscal year(s) that constitute(s) the service period. A deferral election made in accordance with this Section 3.2(c) shall be irrevocable; provided that, if the Committee permits or requires Participants to make a deferral election by the deadline described in this Section 3.2(c) for an amount that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change his or her deferral election for such compensation by submitting new Participant Election(s) in accordance with Section 3.2(d).

(d) Timing of Deferral Elections for Performance-Based Compensation. Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for an amount that qualifies as Performance-Based Compensation may be made by submitting Participant Election(s) on or before the deadline established by the Committee, which in no event shall be later than six months before the end of the performance period. In order for a Participant to be eligible to make a deferral election for Performance-Based Compensation in accordance with the deadline established pursuant to this Section 3.2(d), the

Participant must have performed services continuously from the later of (i) the beginning of the performance period for such compensation, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such compensation. In no event shall a deferral election submitted under this Section 3.2(d) be permitted to apply to any amount of Performance-Based Compensation that has become readily ascertainable.

(e) Timing Rule for Deferral of Compensation Subject to Risk of Forfeiture. With respect to compensation (i) to which a Participant has a legally binding right to payment in a subsequent year, and (ii) that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, the Committee may determine that an irrevocable deferral election for such compensation may be made by timely delivering Participant Election(s) to the Committee in accordance with its rules and procedures, no later than the 30th day after the Participant obtains the legally binding right to the compensation, provided that the election is made at least 12 months in advance of the earliest date at which the forfeiture condition could lapse, as determined in accordance with Treas. Reg. §1.409A-2(a)(5). Any deferral election(s) made in accordance with this Section 3.2(e) shall become irrevocable no later than the 30th day after the Participant obtains the legally binding right to the compensation subject to such deferral election(s).

(f) Duration of Compensation Deferral Election. A Participant may increase, decrease, terminate or recommence a deferral election with respect to Compensation for any subsequent Plan Year by filing a Participant Election during the enrollment period established by the Committee prior to the beginning of such Plan Year (or at such other time contemplated under this Section 3.2), which election shall be effective on the first day of the next following Plan Year (unless otherwise specified on the Participant Election).

3.3 Company Contributions. The Company and its subsidiaries shall have the discretion to make Company Contributions to the Plan at any time and in any amount on behalf of any Participant. Company Contributions shall be made in the complete and sole discretion of the Company and its subsidiaries, and no Participant shall have the right to receive any Company Contribution in any particular Plan Year regardless of whether Company Contributions (i) are made on behalf of other Participants, or (ii) were made in prior Plan Years.

3.4 Investment Elections.

(a) Participant Designation. At the time of entering the Plan and/or of making a deferral election under the Plan, the Participant shall designate, on a Participant Election provided by the Committee, the Funds in which the Participant's Accounts shall be deemed to be invested for purposes of determining the amount of earnings and losses to be credited or debited to each Account. The Participant may specify that all or any percentage of his or her Accounts shall be deemed to be invested, in whole percentage increments, in one or more of the Funds selected as alternative investments under the Plan from time to time by the Committee pursuant to Section 3.4(b). If a Participant fails to make an election among the Funds as described in this Section 3.4(a), the Participant's Account balance shall automatically be allocated into the lowest-risk Fund, as determined by the Committee in its sole discretion. A Participant may change any

designation made under this Section 3.4(a), as permitted by the Committee, by filing a revised election, on a Participant Election provided by the Committee. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Funds elected in accordance with this Section 3.4(a) may be added or deleted by such Participant. Furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account balance allocated to each previously or newly elected Fund.

(b) Investment Funds. The Committee may select, in its sole and absolute discretion, each of the types of commercially available investments communicated to the Participant pursuant to Section 3.4(a) to be the Funds. The Interest Rate of each such commercially available investment shall be used to determine the amount of earnings or losses to be credited or debited to the Participant's Account under Article IV. The Company, its subsidiaries and the Employers shall have no obligation to set aside or invest amounts as directed by the Participant and, if the Company, any of its subsidiaries and/or the Employer elects to invest amounts as directed by the Participant, the Participant shall have no more right to such investments than any other unsecured general creditor.

3.5 Distribution Elections.

(a) Initial Election. At the time of making a deferral election under the Plan, the Participant shall designate the time and form of distribution of deferrals made pursuant to such election (together with any earnings credited thereon) from among the alternatives specified under Article VI for the applicable distribution. Such distribution election for a given Plan Year shall relate solely to that Plan Year's deferrals. A new distribution election may be made at the time of subsequent deferral elections with respect to deferrals in Plan Years beginning after the election is made, in accordance with the Participant Election forms.

(b) Modification of Election. A distribution election with respect to previously deferred amounts may only be changed under the terms and conditions specified in Code Section 409A and this Section 3.5(b). Except as permitted under Code Section 409A, no acceleration of a distribution is permitted. A subsequent election that delays payment or changes the form of payment applicable upon Retirement or as a Scheduled Distribution shall be permitted if and only if all of the following requirements are met and such delay or change complies with Code Section 409A:

(1) the new election does not take effect until at least 12 months after the date on which the new election is made;

(2) in the case of payments made on account of Retirement or a Scheduled Distribution, the new election delays payment for at least five years from the date that payment would otherwise have been made, absent the new election; and

(3) in the case of payments made according to a Scheduled Distribution, the new election is made not less than 12 months before the date on which payment would have been made (or, in the case of installment payments, the first installment payment

would have been made) absent the new election and in no event shall such change to a Scheduled Distribution permit the commencement of payment to be revised to a date beyond the latest commencement date permitted by the Committee.

For purposes of application of the above change limitations, installment payments shall be treated as a single payment under Code Section 409A and only one change shall be allowed to be made by a Participant for each Plan Year's deferrals with respect to (i) the form of benefits to be received by such Participant upon Retirement and (ii) the timing and/or form of benefits to be received by such Participant on a Scheduled Distribution, if any. No changes shall be permitted in regard to payments distributable upon Termination of Service, Disability, death or Change in Control. Election changes made pursuant to this Section 3.5(b) shall be made in accordance with rules and limitations established by the Committee and shall comply with all requirements of Code Section 409A and applicable authorities.

ARTICLE IV
ACCOUNTS

4.1 Deferral Accounts. The Committee shall establish and maintain one or more Deferral Accounts for each Participant under the Plan. Each Participant's Deferral Account(s) shall be further divided into separate subaccounts ("**Fund Subaccounts**"), each of which corresponds to a Fund designated pursuant to Section 3.4. A Participant's Deferral Account(s) shall be credited or debited as follows:

(a) As soon as reasonably practicable after amounts are withheld and deferred from a Participant's Compensation, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account(s) with an amount equal to Compensation deferred by the Participant in accordance with the designation under Section 3.4; that is, the portion of the Participant's deferred Compensation designated to be deemed to be invested in a Fund shall be credited to the Fund Subaccount to be invested in that Fund;

(b) Each business day, each Fund Subaccount of a Participant's Deferral Account(s) shall be credited or debited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the prior day, less any distributions valued as of the end of the prior day, by the Interest Rate for the corresponding Fund as determined by the Committee pursuant to Section 3.4(b); and

(c) In the event that a Participant elects for a given Plan Year's deferral of Compensation a Scheduled Distribution, all amounts attributed to the deferral of Compensation for such Plan Year shall be accounted for in a manner which allows separate accounting for the deferral of Compensation and investment gains and losses associated with amounts allocated to each such separate Scheduled Distribution.

4.2 Company Contribution Account. If applicable, the Committee shall establish and maintain one or more Company Contribution Accounts for each Participant under the Plan. Each Participant's Company Contribution Account(s) shall be further divided into separate Fund

Subaccounts corresponding to the Fund designated pursuant to Section 3.4(a). A Participant's Company Contribution Account(s) shall be credited or debited as follows:

(a) As soon as reasonably practicable after a Company Contribution is made, if any, the Company shall credit the Fund Subaccounts of the Participant's Company Contribution Account(s) with an amount equal to the Company Contributions, if any, made on behalf of that Participant, that is, the proportion of the Company Contributions, if any, designated to be deemed to be invested in a certain Fund shall be credited to the Fund Subaccount to be invested in that Fund. Unless the Participant elects otherwise, any Company Contribution that may not be deemed invested in such a Fund shall be deemed invested in the default Fund selected by the Committee for such purpose; and

(b) Each business day, each Fund Subaccount of a Participant's Company Contribution Account(s) shall be credited or debited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the prior day, less any distributions valued as of the end of the prior day, by the Interest Rate for the corresponding Fund as determined by the Committee pursuant to Section 3.4(b).

4.3 Trust. The Company and the Employers shall be responsible for the payment of all benefits under the Plan. The Company shall establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust or trusts shall be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or trusts shall be considered paid by the Company for purposes of meeting the obligations of the Company, its subsidiaries and/or the Employers under the Plan.

4.4 Statement of Accounts. The Committee shall provide each Participant with electronic statements at least quarterly setting forth the Participant's Account balance as of the end of each applicable period.

ARTICLE V
VESTING

5.1 Vesting of Deferral Accounts. The Participant shall be vested at all times in amounts credited to the Participant's Deferral Account(s).

5.2 Vesting of Company Contribution Account. Amounts credited to the Participant's Company Contribution Account, if any, shall be vested based upon the schedule or schedules determined by the Committee in its sole discretion and communicated in writing to the Participant.

ARTICLE VI
DISTRIBUTIONS

6.1 Retirement Distributions.

(a) Timing and Form of Retirement Distributions. Except as otherwise provided herein, in the event of a Participant's Retirement, the Distributable Amount credited to (i) the Participant's Deferral Account(s) to which Scheduled Distribution elections pursuant to Section 6.5 do not apply and (ii) the Participant's Company Contribution Account(s), shall be paid to the Participant in cash on the Payment Date following the Participant's Retirement, unless the Participant has made an alternative benefit election on a timely basis to receive substantially equal annual installments over a period of up to 10 years. In accordance with a Participant Election, the Participant may elect a separate form of distribution applicable upon Retirement for each Plan Year's deferrals and Company Contributions (if any). A Participant may elect to change the form of payment applicable upon Retirement for one or more Plan Years in accordance with the requirements of Section 3.5.

(b) Small Benefit Exception. Notwithstanding any Retirement distribution election to the contrary, if on initial commencement of benefits payable by reason of a Participant's Retirement the aggregate Distributable Amount from (i) a Participant's Deferral Account(s) to which Scheduled Distribution elections pursuant to Section 6.5 do not apply, and (ii) Company Contribution Account(s), is less than $25,000, such Distributable Amount shall be paid in a lump sum on the applicable Payment Date.

6.2 Termination Distributions. Except as otherwise provided herein, in the event of a Participant's Termination of Service, the Distributable Amount credited to (i) the Participant's Deferral Account(s) to which Scheduled Distribution elections pursuant to Section 6.5 do not apply and (ii) Company Contribution Account(s), if any, shall be paid to the Participant in cash on the Payment Date following the Participant's Termination of Service.

6.3 Disability Distributions. Except as otherwise provided herein, in the event of a Participant's Disability prior to Separation from Service, the Distributable Amount credited to the Participant's Deferral Account(s) and Company Contribution Account(s), if any, shall be paid to the Participant in cash on the Payment Date for the Participant's Disability.

6.4 Death Benefits. In the event that a Participant dies prior to complete distribution of his or her Accounts, a death benefit equal to the total Distributable Amount remaining in the Participant's Deferral Account(s) and Company Contribution Account(s), if any, shall be paid to the Participant's Beneficiary in a lump sum on the Payment Date for the Participant's death.

6.5 Scheduled Distributions.

(a) Scheduled Distribution Election. Participants shall be entitled to elect to receive a Scheduled Distribution from the Deferral Account(s) for each Plan Year's deferrals; provided that a Scheduled Distribution election shall not apply to Company Contributions for the applicable Plan Year. In the case of a Participant who has elected to receive a Scheduled Distribution, such Participant shall receive the Distributable Amount, with respect to the specified deferrals, including but not limited to earnings thereon, which have been elected by the Participant to be subject to such Scheduled Distribution election in accordance with Section 3.5. The Committee shall determine the earliest and latest commencement date that may be elected

by the Participant for each Scheduled Distribution and such date shall be indicated on the Participant Election. The Participant may elect to receive the Scheduled Distribution in a single lump sum or substantially equal annual installments over a period of up to 10 years. A Participant may delay and change the form of a Scheduled Distribution; provided that such delay or change complies with the requirements of Section 3.5.

(b) Requirements to Receive Installments. Notwithstanding any distribution election by a Participant to the contrary, if on commencement of a Scheduled Distribution for a specific Plan Year's deferrals, either (i) the balance of such Plan Year's Scheduled Distribution is less than $25,000, or (ii) the Participant has experienced a Termination of Service, then the Scheduled Distribution shall be paid in the form of a single lump sum distribution on the scheduled commencement date.

(c) Relationship to Other Benefits. In the event of (i) a Change in Control pursuant to which an election to receive a distribution has been timely made under Section 6.6, (ii) a Participant's Disability prior to Separation from Service, or (iii) a Participant's death, the amounts subject to such Scheduled Distribution (or remaining amounts, in the case of Scheduled Distributions that have commenced installments payments) shall not be distributed under this Section 6.5, but rather shall be distributed in accordance with the other applicable Section of this Article VI.

6.6 Change in Control. In the event that the Participant has made an irrevocable election upon commencement of participation in the Plan to receive a distribution upon the occurrence of a Change in Control, then the Distributable Amount credited to the Participant's Deferral Account(s) and Company Contribution Account(s), if any, (or remaining Distributable Amount if the Change in Control occurs following commencement of installment payments) shall be paid to the Participant in cash on the Payment Date for the Change in Control.

6.7 Hardship Distributions.

(a) In the event a Participant has suffered a Financial Hardship, the Committee may, at the request of the Participant, accelerate distribution of benefits and/or approve cancellation of deferral elections under the Plan, subject to the following conditions:

(1) The request to take a Hardship Distribution shall be made by filing a form provided by and filed with the Committee prior to the end of any calendar month.

(2) Upon a finding that the Participant has suffered a Financial Hardship in accordance with Treasury Regulations promulgated under Code Section 409A, the Committee may, at the request of the Participant, accelerate distribution of benefits and/or approve cancellation of current deferral elections under the Plan in the amount reasonably necessary to alleviate such Financial Hardship. The amount distributed pursuant to this Section 6.7 shall not exceed the amount necessary to satisfy such Financial Hardship, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's

assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

(3) The amount (if any) determined by the Committee as a Hardship Distribution shall be paid in a single cash lump sum as soon as practicable, and no later than the end of the calendar month in which the Hardship Distribution determination is made by the Committee.

(b) In the event a Participant receives a hardship distribution under the Company's, any of its subsidiaries' or an Employer's qualified 401(k) plan pursuant to Treas. Reg. §1.401(k)-1(d)(3), the Committee may (i) cancel the Participant's current deferral elections under the Plan and/or (ii) preclude the Participant from submitting additional deferral elections pursuant to Article III, to the extent deemed necessary to comply with Treas. Reg. §1.401(k)-1(d)(3).

ARTICLE VII
PAYEE DESIGNATIONS AND LIMITATIONS

7.1 Beneficiaries.

(a) Beneficiary Designation. The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee. The Beneficiary designation shall be effective when it is submitted to the Committee during the Participant's lifetime.

(b) Absence of Valid Designation. If a Participant fails to properly designate a Beneficiary, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's benefits, then the Committee shall deem the Participant's estate to be the Beneficiary and shall direct the distribution of such benefits to the Participant's estate.

7.2 Payments to Minors. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead such payment shall be made (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole custodial parent, to such custodial parent, to act as custodian, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

7.3 Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefor, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of any and all liability of the Board, the Committee, the Company, its subsidiaries and the Employers under the Plan.

ARTICLE VIII
LEAVE OF ABSENCE

8.1 Paid Leave of Absence. If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) deferrals shall continue to be withheld during such paid leave of absence in accordance with Article III.

8.2 Unpaid Leave of Absence If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to employment, the Participant may elect to defer for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and a Participant Election is delivered to and accepted by the Committee for each such election in accordance with Article III.

ARTICLE IX
ADMINISTRATION

9.1 Committee. The Plan shall be administered by the Committee, which shall have the exclusive right and full discretion to (a) appoint agents to act on its behalf, (b) select and establish Funds, (c) interpret the Plan, (d) decide any and all matters arising hereunder (including, without limitation, the right to remedy possible ambiguities, inconsistencies, or admissions), (e) make, amend and/or rescind such rules as it deems necessary for the proper administration of the Plan and (f) make all other determinations and resolve all questions of fact necessary or advisable for the administration of the Plan, including but not limited to determinations regarding eligibility for benefits payable under the Plan. All interpretations of the Committee with respect to any matter hereunder shall be final, conclusive and binding on all persons affected thereby. No member of the Committee or agent thereof shall be liable for any determination, decision or action made in good faith with respect to the Plan. The Company will indemnify and hold harmless the members of the Committee and its agents from and against any and all liabilities, costs, and expenses incurred by such persons as a result of any act, or

omission, in connection with the performance of such persons' duties, responsibilities, and obligations under the Plan, other than such liabilities, costs, and expenses as may result from the bad faith, willful misconduct, or criminal acts of such persons.

9.2 Claims Procedure. Any Participant, former Participant or Beneficiary may file a written claim with the Committee setting forth the nature of the benefit claimed, the amount thereof, and the basis for claiming entitlement to such benefit. If the claimant does not furnish sufficient information to enable the Committee to process the claim, the Committee will indicate to the claimant any additional information which is required.

9.3 Notification by the Committee. Except in the case of a claim for Disability benefits, each claim will be approved or disapproved by the Committee within 90 days following the receipt of the information necessary to process the claim, or within 180 days if the Committee determines that special circumstances require an extension of the 90-day period and the claimant is notified of the extension within the original 90-day period. However, in the case of a claim for Disability benefits, the claim will be approved or disapproved by the Committee within 45 days following the receipt of the information necessary to process the claim, or within 75 days if the Committee determines that matters beyond the control of the Plan require an extension of the 45-day period and the claimant is notified of the extension (together with an explanation of the standards on which entitlement to a Disability benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues) within the original 45-day period, or within 105 days if the Committee determines that matters beyond the control of the Plan require a further extension of the 75-day period and the claimant is notified of the further extension (together with an explanation of the standards on which entitlement to a Disability benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues) within the original 75-day period. In the case of any extension of the original 45-day period with respect to a claim for Disability benefits, the claimant will be afforded at least 45 days to provide the additional information needed to resolve the issues that prevent a decision on the claim. In the event the Committee denies a claim for benefits (whether Disability benefits or any other benefits) in whole or in part, the Committee will notify the claimant in writing of the adverse benefit determination. Such notice by the Committee will also set forth, in a manner calculated to be understood by the claimant, the specific reason or reasons for the adverse determination, reference to the specific Plan provisions on which the determination is based, a description of any additional material or information necessary to perfect the claim with an explanation of why such material or information is necessary and an explanation of the Plan's claim review procedure as set forth in Section 9.4. In the event the Committee denies a claim for Disability benefits in whole or in part, such notice by the Committee will also set forth, in a manner calculated to be understood by the claimant, any specific internal rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination, or a statement that such rule, guideline, protocol or other criterion was relied upon and that a copy of such rule, guideline, protocol or other criterion will be provided upon written request and free of charge.

9.4 Review Procedures. A claimant may appeal an adverse benefit determination (whether for Disability benefits or any other benefits) by requesting a review of the decision by the Committee or a person designated by the Committee (in either case, the "**Appeal**

Administrator"). An appeal must be submitted in writing to the Appeal Administrator within 60 days (or within 180 days in the case of an adverse Disability benefit determination) after receiving notification of the adverse benefit determination and must (a) request a review of the adverse benefit determination, (b) set forth all of the grounds upon which the claimant's request for review is based and any facts in support thereof, and (c) set forth any issues or comments which the claimant deems pertinent to the appeal. The claimant will be given the opportunity to submit written comments, documents, records and other information relevant to the claim for benefits and will be provided, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits, provided the Appeal Administrator finds the requested documents or materials relevant to the claim. The Appeal Administrator will make a full and fair review of each appeal and any materials submitted by the claimant relating to the claim, without regard to whether the information was submitted or considered in the initial determination. On the basis of its review, the Appeal Administrator will make an independent determination of the claimant's eligibility for benefits under the Plan. In addition, any review of an adverse Disability benefit determination (i) will not afford deference to the initial adverse Disability benefit determination, (ii) will not be conducted by the individual who made the initial adverse benefit determination nor any subordinate of such individual, (iii) will require that, in deciding any such appeal that is based in whole or in part on a medical judgment, the Appeal Administrator consult with a health care professional who was not consulted in connection with the initial adverse Disability benefit determination (and who is not a subordinate of any such individual) and who has appropriate training and experience in the field of medicine involved the medical judgment, and (iv) will require identification of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse Disability benefit determination, without regard to whether the advice was relied upon in making the benefit determination. The Appeal Administrator will act upon each appeal within 60 days (or within 45 days in the case of appeal of an adverse Disability benefit determination) after receipt thereof unless special circumstances require an extension of the time for processing, in which case the Appeal Administrator will notify the claimant within the initial 60-day period (or the initial 45-day period in the case of appeal of an adverse Disability benefit determination) of such special circumstances and will render a decision as soon as possible but not later than 120 days (or not later than 90 days in the case of appeal of an adverse Disability benefit determination) after the appeal is received. The decision of the Appeal Administrator on the appeal of the adverse benefit determination will be final and conclusive upon all parties thereto. In the event the Appeal Administrator denies an appeal in whole or in part, it will give written notice of the determination to the claimant. Such notice will set forth, in a manner calculated to be understood by the claimant, the specific reason or reasons for the adverse determination, reference to the specific Plan provisions on which the determination is based, a statement that the claimant is entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the claim and a statement of the claimant's right to bring an action under section 502(a) of ERISA, if applicable. In the event the Appeal Administrator denies an appeal of an adverse Disability benefit determination in whole or in part, such notice will also (A) state: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." and (B) set forth, in a manner calculated to be understood by the claimant, any specific internal rule, guideline, protocol or other similar

criterion that was relied upon in making the adverse determination, or a statement that such rule, guideline, protocol or other criterion was relied upon and that a copy of such rule, guideline, protocol or other criterion will be provided upon written request and free of charge.

9.5 Legal Action. A claimant's compliance with the foregoing claims and review provisions of this Article IX is a mandatory prerequisite to a claimant's right to commence any action with respect to any claim for benefits under the Plan.

ARTICLE X
MISCELLANEOUS

10.1 Termination of Plan. Although the Company and each Employer anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that the Company or any Employer will continue the Plan, or will not terminate the Plan, at any time in the future. Accordingly, the Company and each Employer reserves the right to terminate the Plan with respect to all applicable Participants. In the event of a Plan termination, no new deferral elections shall be permitted for the affected Participants, and such Participants shall no longer be eligible to receive new Company Contributions. However, after the Plan termination, the Account balances of such Participants shall continue to be credited with deferrals attributable to any deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Code Section 409A and related Treasury Regulations, and additional amounts shall continue to be credited or debited to such Participants' Account balances pursuant to Article IV. In addition, following a Plan termination, Participant Account balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the immediately preceding sentence, to the extent permitted by Treas. Reg. §1.409A-3(j)(4)(ix) or as otherwise permitted under Code Section 409A, the Company or any Employer may provide that, upon termination of the Plan, all Account balances of the applicable Participants shall be distributed, subject to and in accordance with any rules established by the Company or such Employer deemed necessary to comply with the applicable requirements and limitations of Code Section 409A.

10.2 Amendment. The Company may, at any time, amend or modify the Plan in whole or in part, in any case either in its totality, or solely with respect to one or more Employers or the Participants of one or more Employers. Notwithstanding the foregoing, no amendment or modification shall adversely affect in any manner any existing accrued benefits of any Participant (including, without limitation, to decrease the value of a Participant's vested Account balances in existence at the time the amendment or modification is made), absent such Participant's prior written consent.

10.3 Unsecured General Creditor. The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participant and any Beneficiary or their heirs or successors shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. It is the intention of the Company that the Plan is unfunded for purposes of ERISA and the Code.

10.4 Restriction Against Assignment. The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or entity. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, Beneficiary, or their successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment, or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. No part of a Participant's Accounts shall be subject to any right of offset against or reduction for any amount payable by the Participant or Beneficiary, whether to the Company or any other party, under any arrangement other than under the terms of the Plan.

10.5 Withholding. The Participant shall make appropriate arrangements with the Company and the Employer for satisfaction of any federal, state and/or local income tax withholding requirements, Social Security and other employee tax or other requirements applicable to the granting, crediting, vesting or payment of benefits under the Plan. There shall be deducted from each payment made under the Plan or any other Compensation payable to the Participant (or Beneficiary) all taxes that are required to be withheld by the Company or the Employer in respect to such payment or the Plan. To the extent permissible under Code Section 409A, the Company, its subsidiaries and the Employers shall have the right to reduce any payment (or other Compensation) by the amount of cash sufficient to provide the amount of said taxes.

10.6 Code Section 409A. The Company intends that the Plan comply with the requirements of Code Section 409A (and all applicable Treasury Regulations and other guidance issued thereunder) and shall be operated and interpreted consistent with that intent. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Code Section 409A. Notwithstanding anything herein to the contrary, in no event shall the Company, any of its subsidiaries or any Employer be liable in any respect for any taxes, interest or penalties incurred by any person in connection with Code Section 409A or otherwise.

10.7 Effect of Payment. Any payment made in good faith to a Participant or the Participant's Beneficiary shall, to the extent thereof, be in full satisfaction of all claims against the Board, the Committee, their members, the Employers, the Company and its subsidiaries.

10.8 Errors in Account Statements, Deferrals or Distributions. In the event an error is made in an Account statement, such error shall be corrected on the next statement following the date such error is discovered. In the event of an operational error, including but not limited to errors involving deferral amounts, overpayments or underpayments, such operational error shall be corrected in a manner consistent with and as permitted by any correction procedures established under Code Section 409A. If any portion of a Participant's Account(s) under the Plan is required to be included in income by the Participant prior to receipt due to a failure of the Plan to comply with the requirements of Code Section 409A, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (a) the portion of his or her Account(s) required to be included in income as a result of the failure of

the Plan to comply with the requirements of Code Section 409A, or (b) the unpaid vested Account balance

10.9 Employment Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant or any other person any right to provide or continue the provision of services in any capacity whatsoever to the Company, any of its subsidiaries or any Employer.

10.10 No Guarantee of Tax Consequences. The Employers, the Company, their subsidiaries, the Board and the Committee make no commitment or guarantee to any Participant that any federal, state and/or local tax treatment will apply or be available to any person eligible for benefits under the Plan and assume no liability whatsoever for the tax consequences to any Participant.

10.11 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

10.12 Notice. Any notice or filing required or permitted to be given to the Company or the Participant under the Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Committee, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices may be permitted by electronic communication according to specifications established by the Committee.

10.13 Headings. Headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

10.14 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

10.15 Governing Law. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201, 301 and 401, and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA. To the extent any provision of, or legal issue relating to, the Plan is not fully preempted by federal law, such issue or provision shall be governed by the laws of the State of Delaware.

10.16 Entire Agreement. Unless specifically indicated otherwise, the Plan supersedes any and all prior communications, understandings, arrangements or agreements between the parties, including but not limited to the Employers, the Company, the Board, the Committee and any and all Participants, whether written, oral, express or implied relating thereto.

10.17 Binding Arbitration. Any claim, dispute or other matter in question of any kind relating to the Plan which is not resolved by the claims procedures under the Plan shall be settled by arbitration in accordance with the applicable employment dispute resolution rules of the American Arbitration Association. Notice of demand for arbitration shall be made in writing to the opposing party and to the American Arbitration Association within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall a demand for arbitration be made after the date when the applicable statute of limitations would bar the institution of a legal or equitable proceeding based on such claim, dispute or other matter in question. The decision of the arbitrators shall be final and may be enforced in any court of competent jurisdiction. The arbitrators may award reasonable fees and expenses to the Participant in any dispute hereunder and shall in all events award reasonable fees and expenses in the event that the arbitrators find that the Company or any Employer acted in bad faith or with intent to harass, hinder or delay the Participant in the exercise of his or her rights in connection with the matter under dispute.

IN WITNESS WHEREOF, the Company has approved the adoption of the Plan as of the Effective Date and has caused the Plan to be executed by its duly authorized representative

SIRIUS XM HOLDINGS INC.

By /s/ Dara F. Altman
Dara Altman
Executive Vice President and
Chief Administrative Officer