UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2002

Commission file number 0-24710

SIRIUS SATELLITE RADIO INC.

(Exact name of registrant as specified in its charter)

Delaware	52-1700207
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1221 Avenue of the Americas, 36th Floor
New York, New York 10020

(Address of principal executive offices)
(Zip code)

212-584-5100

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.001 par value	76,716,502 shares
(Class)	(Outstanding as of May 9, 2002)

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SIRIUS SATELLITE RADIO INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

<TABLE>
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	For the Three Months Ended March 31,	
	2002	2001
<S>	<C>	<C>
Revenue:		
Subscriber revenue	$ 4	$ -
Advertising revenue	34	-
Less: Agency fees	(5)	-
Total revenue	33	-
Operating expenses:		
Broadcast and system operations:		
Satellite and transmission	8,757	7,005
Programming and content	3,783	2,014
Customer service center and billing	1,842	1,626
Sales and marketing	15,659	4,974
General and administrative	7,540	5,873
Research and development	7,713	14,814
Depreciation expense	14,481	2,068
Non-cash stock compensation	(9,024)	942
Total operating expenses	50,751	39,316
Loss from operations	(50,718)	(39,316)
Other income (expense):		
Interest and investment income	2,000	3,607
Interest expense, net of amounts capitalized	(30,193)	(18,380)
Total other expense	(28,193)	(14,773)
Net loss	(78,911)	(54,089)
Preferred stock dividends	(11,042)	(10,165)
Preferred stock deemed dividends	(171)	(169)
Net loss applicable to common stockholders	$(90,124)	$(64,423)
Net loss per share applicable to common stockholders (basic and diluted)	$ (1.22)	$ (1.34)
Weighted average common shares outstanding (basic and diluted)	73,861	47,942

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

SIRIUS SATELLITE RADIO INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

<TABLE>
<CAPTION>

	March 31, 2002	December 31, 2001
ASSETS	(Unaudited)	
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	$ 22,947	$ 4,726
Marketable securities	378,311	304,218
Restricted investments, short-term	14,905	14,798
Prepaid expenses and other	10,254	12,303
Total current assets	426,417	336,045
Property and equipment, net	1,079,793	1,082,915
FCC license	83,654	83,654
Restricted investments, long-term	7,200	7,200
Other long-term assets	16,306	17,791
Total assets	$1,613,370	$1,527,605
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 35,492	$ 39,836
Accrued interest	11,585	5,477
Current portion of long-term debt	22,500	15,000
Total current liabilities	69,577	60,313
Long-term debt	564,594	589,990
Deferred satellite payments and accrued interest	68,859	67,201
Other long-term liabilities	2,275	2,284
Total liabilities	705,305	719,788
Commitments and contingencies		
9.2% Series A Junior Cumulative Convertible Preferred Stock, $.001 par value: 4,300,000 shares authorized, 1,742,512 shares issued and outstanding at March 31, 2002 and December 31, 2001 (liquidation preference of $174,251), at net carrying value including accrued dividends	181,046	177,120
9.2% Series B Junior Cumulative Convertible Preferred Stock, $.001 par value: 2,100,000 shares authorized, 781,548 shares issued and outstanding at March 31, 2002 and December 31, 2001 (liquidation preference of $78,155), at net carrying value including accrued dividends	79,153	77,338
9.2% Series D Junior Cumulative Convertible Preferred Stock, $.001 par value: 10,700,000 shares authorized, 2,343,091 shares issued and outstanding at March 31, 2002 and December 31, 2001 (liquidation preference of $234,309), at net carrying value including accrued dividends	236,182	230,710
Stockholders' equity:		
Common stock, $.001 par value: 200,000,000 shares authorized, 76,598,316 and 57,455,931 shares issued and outstanding at March 31, 2002 and December 31, 2001, respectively	77	57
Additional paid-in capital	995,516	827,590
Accumulated deficit	(583,909)	(504,998)
Total stockholders' equity	411,684	322,649
Total liabilities and stockholders' equity	$1,613,370	$1,527,605

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

SIRIUS SATELLITE RADIO INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share and per share amounts)
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, December 31, 2001	57,455,931	$57	$ 827,590	$(504,998)	$322,649
Sale of $.001 par value common stock, $9.25 per share, net of expenses	16,000,000	16	147,484	-	147,500
Conversion of 8 3/4% Convertible Subordinated Notes due 2009, including accrued interest	2,816,483	3	37,990	-	37,993
Compensation in connection with the issuance of common stock options	-	-	(9,500)	-	(9,500)
Issuance of common stock to employees and employee benefit plans	322,902	1	2,197	-	2,198
Exercise of stock options, $7.50 per share	3,000	-	22	-	22
Warrant expense associated with acquisition of programming	-	-	20	-	20
Reduction of warrant exercise price in connection with the amendment to our Term Loan Facility	-	-	926	-	926
Preferred stock dividends	-	-	(11,042)	-	(11,042)
Preferred stock deemed dividends	-	-	(171)	-	(171)
Net loss	-	-	-	(78,911)	(78,911)
Balance, March 31, 2002	76,598,316	$77	$995,516	$(583,909)	$411,684

The accompanying notes are an integral part of these consolidated financial statements.

SIRIUS SATELLITE RADIO INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2002	For the Three Months Ended March 31, 2001
<S>	<C>	<C>
Cash flows from operating activities:		
Net loss	$ (78,911)	$ (54,089)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	14,481	2,068
Accretion of debt	11,505	10,466
Expense incurred in connection with the conversion of debt	9,314	-
Non-cash stock compensation (benefit)/charge	(9,024)	942
Change in unrealized gain or loss on marketable securities	2,187	1,354
Amortization of debt issuance costs	788	800
Other	(86)	(556)
Increase (decrease) in cash and cash equivalents resulting from changes in assets and liabilities:		
Marketable securities	(76,280)	(135,476)
Prepaid expenses and other current assets	2,049	(225)
Other long-term assets	(213)	5,827
Accounts payable and accrued expenses	(2,624)	(4,030)
Accrued interest	8,880	7,843
Satellite construction payable	-	(9,310)
Net cash used in operating activities	(117,934)	(174,386)
Cash flows from investing activities:		
Additions to property and equipment	(11,359)	(17,438)
Net cash used in investing activities	(11,359)	(17,438)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	-	145,000
Proceeds from issuance of common stock, net	147,500	229,407
Other	14	151
Net cash provided by financing activities	147,514	374,558
Net increase in cash and cash equivalents	18,221	182,734
Cash and cash equivalents at the beginning of period	4,726	14,397
Cash and cash equivalents at the end of period	$ 22,947	$ 197,131
Supplemental disclosure of cash flows from operating activities:		
Cash paid during the period for interest	4,079	3,644
Common stock issued in satisfaction of accrued compensation	1,720	2,649
Supplemental disclosure of non-cash investing and financing activities:		
Conversion of 8 3/4% Convertible Subordinated Notes due 2009, including accrued interest	29,589	-
Capitalized interest	4,401	4,362

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

1. Business

Sirius Satellite Radio Inc., a Delaware corporation, broadcasts digital-quality radio programming via satellites to subscribers. From our three orbiting satellites, we directly broadcast digital-quality radio to motorists throughout the continental United States for a monthly subscription fee of $12.95. We deliver 60 channels of commercial-free music in virtually every genre, and 40 channels of news, sports, talk, comedy and children's programming.

We launched our service on February 14, 2002 in Denver, Colorado; Houston, Texas; Phoenix, Arizona; and Jackson, Mississippi. We have since expanded the availability of our service to include Arkansas, Arizona, Colorado, Idaho, Iowa, Kansas, Louisiana, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Oklahoma, South Dakota, Utah and Wyoming. We expect to complete our national roll out plan by July 1, 2002.

Our primary sources of revenue will be subscription fees and a one-time activation fee per subscriber. In addition, we derive revenues from selling limited advertising on our non-music channels. Currently, our subscription and advertising revenues and the aggregate number of subscribers to our service are not material. As of March 31, 2002, we had 412 subscribers to our service.

2. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements, including the accounts of Sirius Satellite Radio Inc. and our wholly owned subsidiary, have been prepared in accordance with accounting principles generally accepted in the United States and the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial reporting. Our financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States. In the opinion of management, all adjustments (consisting only of normal, recurring adjustments) considered necessary for fair presentation have been included. All intercompany transactions have been eliminated in consolidation.

Our financial statements should be read in connection with our consolidated financial statements and the notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2001. We emerged from a development stage enterprise and entered commercial operations on February 14, 2002; as such, we revised our Consolidated Statements of Operations to reflect our operating results. Operating results for the three months ended March 31, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

Risks and Uncertainties

Our future operations are subject to the risks and uncertainties frequently encountered by companies in new and rapidly evolving markets. Among the key factors that have a direct bearing on our results of operations are our dependence upon third parties to manufacture, distribute, market and sell Sirius radios and components for those radios; the potential risk of delay in implementing our business plan; the unproven market for our service; our competitive position; and our need for additional financing.

Revenue Recognition

Revenue from subscribers consists of our monthly service fee, recognized as service is provided, and a non-refundable activation fee, recognized on a pro rata basis over the term of the subscriber relationship, currently estimated to be 3.5 years. The estimated term of a subscriber relationship is based on market research and management's judgment and, if necessary, will be refined in the future as historical data becomes available.

(Dollar amounts in thousands, unless otherwise stated)

We recognize advertising revenue from sales of spot announcements to advertisers as the announcements are broadcast. Agency fees are calculated based on a stated percentage applied to gross billing revenue for our advertising inventory and are reported as a reduction of advertising revenue on our Consolidated Statements of Operations.

Net Loss Per Share

Basic net loss per share is based on the weighted average number of outstanding shares of our common stock during each reporting period. Diluted net loss per share adjusts the weighted average for the potential dilution that could occur if common stock equivalents (convertible preferred stock, convertible debt, warrants and stock options) were exercised or converted into common stock. Approximately 16,997,000 and 17,770,000 common stock equivalents were outstanding as of March 31, 2002 and 2001, respectively, and were excluded from the calculation of diluted net loss per share, as they were anti-dilutive.

Property and Equipment

All costs incurred related to activities necessary to prepare our satellite radio system for use were capitalized. Such costs consist of satellite and launch vehicle construction, broadcast studio equipment, terrestrial repeater equipment and interest. The estimated useful lives of our property and equipment are as follows:

<TABLE>

<S>	<C>
Leasehold improvements	15 years
Satellites	15 years
Broadcast studio equipment	3-8 years
Terrestrial repeater equipment	5-15 years
Satellite telemetry, tracking and control	3-15 years
Customer care, billing and conditional access	3-7 years
Furniture, fixtures and equipment	3-7 years

</TABLE>

The estimated useful lives of our satellites are fifteen years from the date that they were placed into orbit. We depreciate our satellites on a straight-line basis over the respective remaining useful lives from the date we launched our service. All other property and equipment is depreciated over the estimated useful lives stated above.

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset is not recoverable. At such time as an impairment in value is identified, the impairment will be measured in accordance with Statement of Financial Accounting Standard ("SFAS") No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," as the amount by which the carrying amount of a long-lived asset exceeds its fair value. To determine fair value we will use an expected present value

technique, in which multiple cash flow scenarios that reflect the range of possible outcomes and a risk-free rate are used. No material impairment losses have been recognized to date.

FCC License

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 requires, for all fiscal years beginning after December 15, 2001, that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead be tested for impairment at least annually. In accordance with SFAS No. 142, we determined that our Federal Communications Commission ("FCC") license has an indefinite life and we will evaluate it for impairment on an annual basis. We completed an impairment analysis of our FCC license as of January 1, 2002 and concluded no impairment loss was necessary. To date, we have not recorded any amortization expense related to our FCC license and, therefore, are not required to include the transitional disclosures contained in SFAS

No. 142.

Recent Accounting Pronouncements

In July 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations," which requires the fair value for an asset retirement obligation to be recorded in the period in which it is incurred. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002, with earlier adoption encouraged. We are currently evaluating the potential impact, if any, the adoption of SFAS No. 143 will have on our financial position and results of operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates involve judgments with respect to, among other things, various future factors which are difficult to predict and are beyond our control. Actual amounts could differ from these estimates.

Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current presentation.

3. Investments

Marketable Securities

Marketable securities consist of U.S. government agency obligations and commercial paper issued by major U.S. corporations with high credit ratings. Marketable securities are classified as trading securities and are stated at market value. We recognized unrealized holding gains on marketable securities of $1,200 for the three months ended March 31, 2002 and unrealized holding losses on marketable securities of $922 for the three months ended March 31, 2001.

Restricted Investments

Restricted investments consist of fixed income securities and are stated at amortized cost plus accrued interest. Included in restricted investments are U.S. Treasury Notes of $14,405 and $14,209 as of March 31, 2002 and December 31, 2001, respectively, which are restricted to provide for interest payments through May 15, 2002 on our 14 1/2% Senior Secured Notes due 2009. Also included in restricted investments are short-term and long-term certificates of deposit of $7,700 and $7,789 as of March 31, 2002 and December 31, 2001, respectively, which are pledged to secure our reimbursement obligations under letters of credit required by lessors and other creditors. The U.S. Treasury Notes are classified as held-to-maturity securities and unrealized holding gains and losses are not reflected in earnings. As of March 31, 2002 and December 31, 2001, we had an unrealized holding gain of $64 and $196, respectively, related to these held-to-maturity securities.

4. Deferred Satellite Payments

Space Systems/Loral, Inc. ("Loral") has deferred $50,000 due under our amended and restated contract (the "Loral Satellite Contract"). The amount deferred, which approximates fair value, bears interest at 10% per year and was originally due in quarterly installments beginning in June 2002. Our fourth, spare, satellite was delivered to ground storage on April 19, 2002 and was originally expected to be delivered to ground storage in October 2000. As provided in the Loral Satellite Contract, Loral's delay in delivering this satellite resulted in a revision to the deferred satellite payment schedule as follows: $8,333 due in 2003, $25,001 due in 2004 and $16,666 due in 2005. We have the right to prepay any deferred payments together with accrued interest, without penalty. As collateral security for this deferred amount, we have granted Loral a security interest in our terrestrial repeater network.

(Dollar amounts in thousands, unless otherwise stated)

5. Long-term Debt

Long-term debt consists of the following:

	Maturity Date	March 31, 2002	December 31, 2001
15% Senior Secured Discount Notes due 2007	12/01/07	$252,142	$242,286
14 1/2% Senior Secured Notes due 2009	5/15/09	177,100	176,346
8 3/4% Convertible Subordinated Notes due 2009	9/29/09	17,461	45,936
Term Loan Facility (current interest rate of 7.1%)	Various	140,391	140,422
Total debt		$587,094	$604,990
Less: current portion		(22,500)	(15,000)
Total long-term debt		$564,594	$589,990

Acquisitions of 8 3/4% Convertible Subordinated Notes due 2009

During the three months ended March 31, 2002, we acquired $28,475 in aggregate principal amount of our 8 3/4% Convertible Subordinated Notes due 2009 in exchange for 2,816,483 shares of our common stock.

Amendment of Term Loan Facility

On March 26, 2002, we entered into an amendment to our term loan agreement with Lehman Brothers which adjusted the financial covenants, accelerated the payment schedule of the term loan and reduced the exercise price of the warrants from $29.00 to $15.00 per share. In connection with this exercise price reduction, we adjusted the book value of our Term Loan Facility and future amortization schedules.

As amended, the term loan matures in installments, commencing on June 30, 2002, in the amounts described below:

INSTALLMENT	AMOUNT
June 30, 2002	$ 7,500
September 30, 2002	7,500
December 31, 2002	7,500
March 31, 2003	7,500
June 30, 2003	11,500
March 31, 2004	3,375
June 30, 2004	3,375
September 30, 2004	3,375
December 31, 2004	3,375
March 31, 2005	23,750
June 30, 2005	23,750
September 30, 2005	23,750
December 31, 2005	23,750

At our option, we may defer the payments due on June 30, 2002, September 30, 2002, December 31, 2002, March 31, 2003 and June 30, 2003 for a period of ninety days.

6. Commitments and Contingencies

Satellite Contract

(Dollar amounts in thousands, unless otherwise stated)

Upon our acceptance of our fourth, spare, satellite, which was delivered on April 19, 2002, we are required to pay Loral $12,500. As a result of Loral's delay in delivering this satellite, we expect to receive payment for late delivery penalties from Loral of approximately $1,350.

Radio Commitments

Matsushita Communication Industrial Corporation of USA ("Panasonic") has constructed a dedicated facility in Peachtree City, Georgia, to manufacture Sirius radios. During the first year of production of our radios at this facility, we are obligated to purchase certain radios not purchased by other customers. If Panasonic were unable to sell any of these, our cost to purchase these radios could approximate $70,000.

Programming Agreements

We have entered into agreements with providers of non-music programming. We are obligated, in certain instances, to pay license fees, to share advertising revenue from this programming or to purchase advertising on properties owned or controlled by these providers. These obligations aggregate $7,157, $18,609, $28,818, $22,507 and $588 for the years ending December 31, 2002, 2003, 2004, 2005 and 2006, respectively. We may enter into additional programming agreements that contain similar provisions.

7. Common Stock Issuance

In January 2002, we sold 16,000,000 shares of our common stock in an underwritten public offering, resulting in net proceeds of approximately $147,500.

8. Interest Expense

Interest expense, net of amounts capitalized, incurred for the three months ended March 31, 2002 and 2001 was $30,193 and $18,380, respectively. Included in interest cost for the three months ended March 31, 2002 was a non-cash expense associated with the induced conversion of our 8 3/4% Convertible Subordinated Notes due 2009 of $9,314. There were no induced conversions for the three months ended March 31, 2001.

9. Non-cash Stock Compensation

In connection with the grant of certain stock options, warrants and other compensation arrangements, we record non-cash stock compensation benefits or charges. The following table shows the amount of non-cash stock compensation (benefits)/charges that would have been recorded in the categories of the Consolidated Statements of Operations had non-cash stock compensation not been separately stated therein:

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2002	For the Three Months Ended March 31, 2001
<S>	<C>	<C>
Broadcast and system operations:		
Satellite and transmission	$(1,596)	$(12)
Programming and content	(1,921)	(55)

Customer service center and billing	(185)	6
Sales and marketing	(1,372)	85
General and administrative	(1,856)	451
Research and development	(2,094)	467
	$(9,024)	$942

</TABLE>

In accordance with FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation," we recognized a non-cash stock compensation benefit of $9,717 for the three month period ended March 31, 2002, related to certain repriced stock options. We will record future non-cash stock compensation benefits or charges based on the market value of our common stock at the end of each reporting period.

Management's Discussion and Analysis of Financial Condition and Results of Operations
(Dollar amounts in thousands, unless otherwise stated)

Special Note Regarding Forward-Looking Statements

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in forward-looking statements made in this Quarterly Report on Form 10-Q and in other reports and documents published by us from time to time. Any statements about our beliefs, plans, objectives, expectations, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intends," "plans," "projection" and "outlook." Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our Annual Report on Form 10-K for the year ended December 31, 2001 (the "Form 10-K") and in other reports and documents published by us from time to time, particularly the risk factors described under "Business--Risk Factors" in Part I of the Form 10-K. Among the significant factors that could cause our actual results to differ materially from those expressed in the forward-looking statements are:

- our dependence upon third parties to manufacture, distribute, market and sell Sirius radios and components for those radios;

- the potential risk of delay in implementing our business plan; o the unproven market for our service;

- our competitive position; XM Satellite Radio, the other satellite radio provider in the United States, began offering its service nationally during the fourth quarter of 2001 and may have certain competitive advantages; and

- our need for additional financing.

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any such forward-looking statements. In addition, any forward-looking statements speak only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements.

Overview

From our three orbiting satellites, we directly broadcast digital-quality radio to motorists throughout the continental United States for a monthly subscription fee of $12.95. We deliver 60 channels of commercial-free music in virtually every genre, and 40 channels of news, sports, talk, comedy and children's programming. Our broad and deep range of almost every music format as well as our news, sports and entertainment programming is not available on conventional radio in any market in the United States. We hold one of only two licenses issued by the FCC to operate a national satellite radio system.

We commenced commercial operations on February 14, 2002. We launched our service in Denver, Colorado; Houston, Texas; Phoenix, Arizona; and Jackson, Mississippi and have since expanded the availability of our service to include Arkansas, Arizona, Colorado, Idaho, Iowa, Kansas, Louisiana, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Oklahoma, South Dakota, Utah and Wyoming. We expect to complete our national roll out plan by July 1, 2002.

Our primary sources of revenue will be our $12.95 per month subscription fee and a one-time activation fee per subscriber. We also derive revenues from directly selling limited advertising on our non-music channels.

Our operating expenses consist primarily of:

- marketing costs, including advertising, promotions, payments to retailers, dealers, distributors and automakers, and subsidies to radio manufacturers;

- programming costs, including royalty payments to copyright holders, license fees to programming providers, and advertising revenue sharing arrangements;

- expenses of operating and maintaining of our broadcast system, including costs of tracking and controlling our satellites, operating our terrestrial repeater network, and maintaining our national broadcast studio;

- expenses associated with the continuing development of our receiver technology, including the costs of designing and developing future integrated circuits ("chip sets")

- general and administrative costs, including salary and employment related expenses, rent and occupancy costs, insurance expenses and other miscellaneous costs, such as legal and consulting fees; and

- depreciation expense associated with our satellites, broadcast studio equipment, terrestrial repeater network and other systems and facilities.

As of May 9, 2002, we had 301 employees.

Results of Operations

Three Months Ended March 31, 2002 Compared with Three Months Ended March 31, 2001

We had net losses of $78,911 and $54,089 for the three months ended March 31, 2002 and 2001, respectively. Operating expenses increased to $50,751 for the three months ended March 31, 2002 from $39,316 for the three months ended March 31, 2001. The increase in operating expenses was mainly attributable to the depreciation of our satellites, terrestrial repeater network and national broadcast studio, the implementation of our sales and marketing campaign at the launch of our service and the increase in our workforce. The increase in operating expenses for the three months ended March 31, 2002 was offset by a non-cash stock compensation benefit of $9,024 . We expect operating expenses to continue to increase as we build our subscriber base, expand our workforce, complete the national roll out of our service and continue to expand our operations.

Revenue from subscriptions was $4 for the three months ended March 31, 2002. Revenue from subscribers consists of our monthly subscription fee, recognized as service is provided, and a non-refundable activation fee, recognized on a pro rata basis over the term of the subscriber relationship, currently estimated to be 3.5 years. The estimated term of a subscriber relationship is based on market research and management's judgment.

Advertising revenue, less agency fees, was $29 for the three months ended March 31, 2002. We recognize advertising revenue from sales of spot announcements to advertisers as the announcements are broadcast.

Satellite and transmission costs increased to $8,757 for the three months ended March 31, 2002 from $7,005 for the three months ended March 31, 2001. Satellite and transmission costs consist primarily of personnel costs and expenses associated with the operation and maintenance of our satellite telemetry, tracking and control system, terrestrial repeater network and national broadcast studio operations. The increase in costs related primarily to the expanded operation of our terrestrial repeater network during the 2002 period. We anticipate that our satellite and transmission costs will increase until our terrestrial repeater network is operating on a nationwide basis.

Programming and content expenses increased to $3,783 for the three months ended March 31, 2002 from $2,014 for the three months ended March 31, 2001. Programming and content expenses include license fees to third parties that provide non-music content, costs associated with the production of our music and non-music programming, costs of our on-air talent, royalties for music broadcast on our service and programming personnel costs. The increase in costs during the 2002 period was primarily attributable to our on-air talent and license fees paid to acquire programming. We anticipate that our programming costs will increase as we continue to develop our extensive channel line-up and our royalties will continue to increase in connection with the increase in subscription revenue.

Customer service center and billing costs increased to $1,842 for the three months ended March 31, 2002 from $1,626 for the three months ended March 31, 2001. Customer service center and billing costs include costs associated with the operation of our customer service center and subscriber management system. We expect that our customer service and billing costs in aggregate will increase as we continue to build our subscriber base; however, our customer service costs per subscriber will be significantly reduced as our fixed operating costs are spread over a larger subscriber base.

Sales and marketing expenses increased to $15,659 for the three months ended March 31, 2002 from $4,974 for the three months ended March 31, 2001. Sales and marketing expenses include, among other costs, advertising and marketing costs as we build awareness of our brand, amounts paid to retailers and distributors of Sirius radios and costs to acquire subscribers. We expect that our sales and marketing costs will increase in the future as we build nationwide brand awareness of our service and acquire additional subscribers.

General and administrative expenses increased to $7,540 for the three months ended March 31, 2002 from $5,873 for the three months ended March 31, 2001. The increase related to the costs associated with the expansion of our workforce and corporate insurance. General and administrative expenses include rent and occupancy costs, corporate overhead and general and administrative personnel.

Research and development costs decreased to $7,713 for the three months ended March 31, 2002 from $14,814 for the three months ended March 31, 2001. Research and development includes costs associated with our agreements with Agere Systems, Inc. (the successor to the micro-electronics group of Lucent Technologies, Inc.) to develop and manufacture chip sets, which will be used in Sirius radios. In addition, we have entered into agreements with Alpine Electronics Inc., Audiovox Corporation, Clarion Co., Ltd., Delphi Corporation, Harman International Industries, Incorporated, Kenwood Corporation, Panasonic, Pioneer Corporation, Recoton Corporation, Sony Electronics Inc., Visteon Automotive Systems and others to design, develop and produce Sirius radios and have agreed to pay certain costs associated with these radios. We record expenses under these agreements as work is performed. Research and

development costs decreased during the 2002 period as we have substantially completed our chip set design and our radio manufacturers have completed the initial stages of development.

Depreciation expense increased to $14,481 for the three months ended March 31, 2002 from $2,068 for the three months ended March 31, 2001. The increase relates to the depreciation of our satellites, terrestrial repeater network and broadcast studio equipment during the 2002 period as we commenced commercial operations.

We recognized a non-cash stock compensation benefit of $9,024 for the three months ended March 31, 2002 and a non-cash stock compensation charge of $942 for the three months ended March 31, 2001. The non-cash stock compensation benefit in the 2002 period resulted primarily from the variable accounting treatment of certain repriced stock options. Under variable accounting, the decrease in the market value of our common stock during the period resulted in a non-cash stock compensation benefit of $9,717. We expect to record future non-cash stock compensation benefits or charges based on the market value of our common stock at the end of each reporting period.

Interest and investment income decreased to $2,000 for the three months ended March 31, 2002, from $3,607 for the three months ended March 31, 2001. This decrease was attributable to lower returns on our investments in U.S. government securities during the 2002 period.

Interest expense was $30,193 for the three months ended March 31, 2002 and $18,380 for the three months ended March 31, 2001, net of amounts capitalized of $4,401 and $4,362, respectively. Gross interest expense for the 2002 period increased by $11,852 and capitalized interest increased by $39, compared to the 2001 period. Included in gross interest expense for the three months ended March 31, 2002 is $9,314 of non-cash expense related to the induced conversion of our 8 3/4% Convertible Subordinated Notes due 2009.

Liquidity and Capital Resources

At March 31, 2002, we had cash, cash equivalents, marketable securities and restricted investments totaling $423,363 and working capital of $356,840 compared with cash, cash equivalents, marketable securities and short-term restricted investments totaling $330,942 and working capital of $275,732 at December 31, 2001.

Sources of Funding. Since inception, we have funded the development of our system and the introduction of our service through the issuance of debt and equity securities. As of March 31, 2002, we had raised approximately $1,250,800 in equity capital from the sale of our common stock and convertible preferred stock, including the sale of 16,000,000 shares of our common stock for net proceeds of $147,500 in January 2002. As of March 31, 2002, we had received approximately $638,000 in net proceeds from public debt offerings and private credit arrangements.

At March 31, 2002, we had three issues of public debt securities outstanding: $280,430 in aggregate principal amount at maturity of 15% Senior Secured Discount Notes due 2007, $200,000 in aggregate principal amount of 14 1/2%Senior Secured Notes due 2009 and $17,461 in aggregate principal amount of 8 3/4%Convertible Subordinated Notes due 2009. As of March 31, 2002, we had acquired $16,500 in principal amount at maturity of our 15% Senior Secured Discount Notes due 2007 and $126,289 in principal amount of our 8 3/4% Convertible Subordinated Notes due 2009 in exchange for shares of our common stock. In addition to these public debt securities, we have also entered into a $50,000 Deferral Credit Agreement with Space Systems/Loral and a $150,000 term loan agreement with Lehman Brothers. We intend to seek opportunities to reduce our outstanding debt, and may pursue privately negotiated

transactions with holders of our debt from time to time or an offer to purchase all or a portion of our debt in exchange for cash, common stock, new debt or a combination of those items.

Space Systems/Loral has deferred a total of $50,000 of payments under the Loral Satellite Contract originally scheduled for payment in 1999. Under the Deferral Credit Agreement with Space Systems/Loral, these deferred amounts bear interest at 10% per year and were originally scheduled to be paid in quarterly installments beginning in June 2002. However, the agreement governing these deferred amounts provides that this date, and subsequent payment dates, will be extended by the number of days that the achievement of any milestone under the Loral Satellite Contract is delayed beyond the dates set forth in the Loral Satellite Contract. Our fourth satellite was delivered to ground storage on April 19, 2002 and was originally expected to be delivered to ground storage in October 2000. The delay in delivering this satellite resulted in a revision to the deferred satellite payment schedule as follows: $8,333 due in 2003, $25,001 due in 2004 and $16,666 due in 2005. We have the right to prepay any deferred payments together with accrued interest, without penalty. As collateral security for this deferred amount, we have granted Loral a security interest in our terrestrial repeater network.

On March 7, 2001, we borrowed $150,000 under a term loan agreement with Lehman Brothers. In connection with this term loan, we granted Lehman Brothers Commercial Paper Inc. 2,100,000 warrants, each to purchase one share of our common stock, at an exercise price of $29.00 per share. The term loan bears interest at an annual rate equal to the eurodollar rate plus 4% or a base rate, typically the prime rate, plus 5%. On March 26, 2002, we entered into an amendment to this term loan agreement which adjusted the financial covenants, accelerated the payment schedule of the term loan and reduced the exercise price of the warrants from $29.00 to $15.00 per share.

As amended, the term loan matures in installments, commencing on June 30, 2002, in the amounts described below:

<TABLE>
<CAPTION>

INSTALLMENT	AMOUNT
<S>	<C>
June 30, 2002	$ 7,500
September 30, 2002	7,500
December 31, 2002	7,500
March 31, 2003	7,500
June 30, 2003	11,500
March 31, 2004	3,375
June 30, 2004	3,375
September 30, 2004	3,375
December 31, 2004	3,375
March 31, 2005	23,750
June 30, 2005	23,750
September 30, 2005	23,750
December 31, 2005	23,750

</TABLE>

At our option, we may defer the payments due on June 30, 2002, September 30, 2002, December 31, 2002, March 31, 2003 and June 30, 2003 for a period of ninety days.

Our term loan agreement with Lehman Brothers contains financial and operating covenants. These covenants include requirements that we:

o achieve at least $2,300 in revenues from subscribers for the quarter ending March 31, 2003, and achieve increasing revenues from subscribers each quarter thereafter through the maturity of the term loan on December 31, 2005;

- achieve a minimum negative cash flow, before subscriber acquisition costs, of $65,000 for the quarter ending March 31, 2003, and have improving cash flow, before subscriber acquisition costs, each quarter thereafter through the maturity of the term loan;

- achieve a minimum negative cash flow, before subscriber acquisition costs and adjusted to give effect to subscribers who cancel or fail to renew their subscriptions, of $58,400 for the quarter ending September 30, 2003, and have improving adjusted cash flow, each quarter thereafter through the maturity of the term loan; and

- not permit our capital expenditures, other than the costs of constructing, launching and insuring replacement satellites and installing terrestrial repeaters, to exceed $100,000 during the period from June 1, 2001 through the period in which the term loan is outstanding.

Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on us.

The indentures governing our 15% Senior Secured Discount Notes due 2007, our 14 1/2% Senior Secured Notes due 2009 and our term loan agreement with Lehman Brothers contain limitations on our ability to incur additional debt. Our 15% Senior Secured Discount Notes due 2007, our 14 1/2%Senior Secured Notes due 2009 and our obligations under the term loan agreement are secured by a pledge of the stock of Satellite CD Radio, Inc., our subsidiary that holds our FCC license, and our rights under the Loral Satellite Contract relating to our fourth, spare, satellite. Under the Deferral Credit Agreement, we granted Space Systems/Loral a security interest in our terrestrial repeater network.

Funding Requirements. The amount and timing of our cash requirements depends upon numerous factors, including the rate of growth of our business, subscriber acquisition costs, costs associated with the design and development of chip sets for Sirius radios, costs of financing and the possibility of unanticipated costs.

As of March 31, 2002, we had sufficient cash and cash equivalents to cover our estimated funding needs through the first quarter of 2003. However, if the number of actual subscribers, or the cost to acquire each new subscriber, differs substantially from our expectations, we may need substantial additional funding. We anticipate that our additional funding needs through the end of 2003 will total approximately $290,000, and that we will require additional funding thereafter. We have entered into agreements with providers of non-music programming and, in certain instances, are obligated to pay license fees, to share advertising revenues from this programming or to purchase advertising on properties owned or controlled by these providers. These obligations aggregate $18,609, $28,818, $22,507 and $588 for the years ending December 31, 2003, 2004, 2005 and 2006, respectively. We have also entered into other agreements with automakers, radio manufacturers and other parties that may include fixed payments, per-radio and per-subscriber amounts and revenue sharing arrangements. These future costs are dependent upon many factors and are not possible to estimate; however, we do expect these costs to be substantial. We plan to fund our additional capital needs through the issuance of debt and equity securities.

Critical Accounting Policies

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods. Our significant accounting policies are described in Note 2 to our consolidated financial statements in Item 14 of our Annual Report on Form 10-K for the year ended December 31, 2001. We have identified the following policy as critical to our business and understanding of our results of operations.

Revenue Recognition. Revenue from subscribers consists of our monthly subscription fee, recognized as the service is provided, and a non-refundable activation fee, recognized on a pro rata basis over the term of the subscriber relationship, currently estimated to be 3.5 years. The estimated term of a subscriber relationship is based on market research and management's judgment and, if necessary, will be refined in the future as sufficient historical data becomes available.

Part II

Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

See Exhibit Index attached hereto.

(b) Reports on Form 8-K.

On January 3, 2002, we filed a Current Report on Form 8-K to report the filing of certain exhibits that relates to our offering of 16,000,000 shares of common stock, which were registered under the Securities Act of 1933 on Form S-3 (Registration No. 333-64344).

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIRIUS SATELLITE RADIO INC.

By: /s/ John J. Scelfo

John J. Scelfo
Executive Vice President and

Chief Financial Officer
(Principal Financial Officer)

May 14, 2002

Exhibit Index

Exhibit	Description
3.1.1	Certificate of Amendment, dated June 16, 1997, to the Company's Certificate of Incorporation and the Company's Amended and Restated Certificate of Incorporation, dated January 31, 1994 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999).
3.1.2	Certificate of Ownership and Merger merging Sirius Satellite Radio Inc. into CD Radio Inc. dated November 18, 1999 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-31362)).
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
3.3	Certificate of Designations of 5% Delayed Convertible Preferred Stock (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1996 (the "1996 Form 10-K")).
3.4	Form of Certificate of Designations of Series B Preferred Stock (incorporated by reference to Exhibit A to Exhibit 1 to the Company's Registration Statement on Form 8-A filed on October 30, 1997 (the "Form 8-A")).
3.5.1	Form of Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of 10 1/2% Series C Convertible Preferred Stock (the "Series C Certificate of Designations") (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4 (File No. 333-34761)).
3.5.2	Certificate of Correction to Series C Certificate of Designations (incorporated by reference to Exhibit 3.5.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997 (the "1997 Form 10-K")).
3.5.3	Certificate of Increase of 10 1/2% Series C Convertible Preferred Stock (incorporated by reference to Exhibit 3.5.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998).
3.6	Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of the Company's 9.2% Series A Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999).
3.7	Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of the Company's 9.2% Series B Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 3.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999).

Exhibit	Description
3.8	Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of the Company's 9.2% Series D Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K dated December 29, 1999).
4.1	Form of certificate for shares of Common Stock (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 33-74782) (the "S-1 Registration Statement")).
4.2	Form of certificate for shares of 10 1/2% Series C Convertible Preferred Stock (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-4 (File No. 333-34761)).
4.3	Form of certificate for shares of 9.2% Series A Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 4.10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998 (the "1998 Form 10-K")).
4.4	Form of certificate for shares of 9.2% Series B Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 4.10.2 to the 1998 Form 10-K).
4.5	Form of certificate for shares of 9.2% Series D Junior Cumulative Convertible Preferred Stock (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999 (the "1999 Form 10-K")).
4.6.1	Rights Agreement, dated as of October 22, 1997 (the "Rights Agreement"), between the Company and Continental Stock Transfer & Trust Company, as rights agent (incorporated by reference to Exhibit 1 to the Form 8-A).
4.6.2	Form of Right Certificate (incorporated by reference to Exhibit B to Exhibit 1 to the Form 8-A).
4.6.3	Amendment to the Rights Agreement dated as of October 13, 1998 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K dated October 13, 1998).
4.6.4	Amendment to the Rights Agreement dated as of November 13, 1998 (incorporated by reference to Exhibit 99.7 to the Company's Current Report on Form 8-K dated November 17, 1998).
4.6.5	Amended and Restated Amendment to the Rights Agreement dated as of December 22, 1998 (incorporated by reference to Exhibit 6 to Amendment No. 1 to the Form 8-A filed on January 6, 1999).
4.6.6	Amendment to the Rights Agreement dated as of June 11, 1999 (incorporated by reference to Exhibit 4.1.8 to the Company's Registration Statement on Form S-4 (File No. 333-82303) (the "1999 Units Registration Statement")).

Exhibit	Description
4.6.7	Amendment to the Rights Agreement dated as of September 29, 1999 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 13, 1999).
4.6.8	Amendment to the Rights Agreement dated as of December 23, 1999 (incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed on December 29, 1999).

4.6.9 Amendment to the Rights Agreement dated as of January 28, 2000 (incorporated by reference to Exhibit 4.6.9 to the 1999 Form 10-K).

4.6.10 Amendment to the Rights Agreement dated as of August 7, 2000 (incorporated by reference to Exhibit 4.6.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000).

4.6.11 Amendment to the Rights Agreement dated as of January 8, 2002 (incorporated by reference to Exhibit 4.6.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001 (the "2001 Form 10-K")).

4.7 Indenture, dated as of November 26, 1997, between the Company and IBJ Schroder Bank & Trust Company, as trustee, relating to the Company's 15% Senior Secured Discount Notes due 2007 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-34769) (the "1997 Units Registration Statement")).

4.8 Form of 15% Senior Secured Discount Note due 2007 (incorporated by reference to Exhibit 4.2 to the 1997 Units Registration Statement).

4.9 Warrant Agreement, dated as of November 26, 1997, between the Company and IBJ Schroder Bank & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.3 to the 1997 Units Registration Statement).

4.10 Form of Warrant (incorporated by reference to Exhibit 4.4 to the 1997 Units Registration Statement).

4.11 Form of Preferred Stock Warrant Agreement, dated as of April 9, 1997, between the Company and each warrantholder thereof (incorporated by reference to Exhibit 4.12 to the 1997 Form 10-K).

4.12 Form of Common Stock Purchase Warrant granted by the Company to Everest Capital Master Fund, L.P. and to The Ravich Revocable Trust of 1989 (incorporated by reference to Exhibit 4.11 to the 1997 Form 10-K).

4.13 Indenture, dated as of May 15, 1999, between the Company and United States Trust Company of New York, as trustee, relating to the Company's 14 1/2% Senior Secured Notes due 2009 (incorporated by reference to Exhibit 4.4.2 to the 1999 Units Registration Statement).

4.14 Form of 14 1/2% Senior Secured Note due 2009 (incorporated by reference to Exhibit 4.4.3 to the 1999 Units Registration Statement).

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Exhibit Description
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4.15 Warrant Agreement, dated as of May 15, 1999, between the Company and United States Trust Company of New York, as warrant agent (incorporated by reference to Exhibit 4.4.4 to the 1999 Units Registration Statement).

4.16 Common Stock Purchase Warrant granted by the Company to Ford Motor Company, dated June 11, 1999 (incorporated by reference to Exhibit 4.5.1 to the 1999 Units Registration Statement).

4.17 Indenture, dated as of September 29, 1999, between the Company and United States Trust Company of Texas, N.A., as trustee, relating to the Company's 8 3/4% Convertible Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 13, 1999).

4.18 First Supplemental Indenture, dated as of September 29, 1999, between the Company and United States Trust Company of Texas, N.A., as trustee, relating to the Company's 8 3/4% Convertible Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.01 to the Company's Current Report on Form 8-K filed on October 1, 1999).

4.19 Form of 8 3/4% Convertible Subordinated Note due 2009 (incorporated by

	reference to Article VII of Exhibit 4.01 to the Company's Current Report on Form 8-K filed on October 1, 1999).
4.20	Common Stock Purchase Warrant granted by the Company to DaimlerChrysler Corporation dated January 28, 2000 (incorporated by reference to Exhibit 4.23 to the 1999 Form 10-K).
4.21	Term Loan Agreement, dated as of June 1, 2000 (the "Term Loan Agreement"), among the Company, Lehman Brothers Inc., as arranger, and Lehman Commercial Paper Inc., as syndication and administrative agent (incorporated by reference to Exhibit 4.22 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000).
4.22	First Amendment, dated as of October 20, 2000, to the Term Loan Agreement (incorporated by reference to Exhibit 4.22 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
4.23	Second Amendment, dated as of December 27, 2000, to the Term Loan Agreement (incorporated by reference to Exhibit 4.23 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
4.24	Third Amendment, dated as of March 26, 2002, to the Term Loan Agreement (filed herewith).
4.25	Amended and Restated Warrant Agreement, dated as of December 27, 2000, between the Company and United States Trust Company of New York, as warrant agent and escrow agent (incorporated by reference to Exhibit 4.27 to the Company's Registration Statement on Form S-3 (File No. 333-65602)).
4.26	Second Amended and Restated Pledge Agreement, dated as of March 7, 2001, among the Company, as pledgor, The Bank of New York, as trustee and collateral

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Exhibit	Description
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	agent, United States Trust Company of New York, as trustee, and Lehman Commercial Paper Inc., as administrative agent (incorporated by reference to Exhibit 4.25 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
4.27	Collateral Agreement, dated as of March 7, 2001, between the Company, as borrower, and The Bank of New York, as collateral agent (incorporated by reference to Exhibit 4.26 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
4.28	Amended and Restated Intercreditor Agreement, dated as of March 7, 2001, by and between The Bank of New York, as trustee and collateral agent, United States Trust Company of New York, as trustee, and Lehman Commercial Paper, as administrative agent (incorporated by reference to Exhibit 4.27 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
9.1	Voting Trust Agreement, dated as of August 26, 1997, by and among Darlene Friedland, as Grantor, David Margolese, as Trustee, and the Company (incorporated by reference to Exhibit (c) to the Company's Issuer Tender Offer Statement on Form 13E-4 filed on October 16, 1997).
10.1.1	Lease Agreement, dated as of March 31, 1998, between Rock-McGraw, Inc. and the Company (incorporated by reference to Exhibit 10.1.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998).
10.1.2	Supplemental Indenture, dated as of March 22, 2000, between Rock-McGraw, Inc. and the Company (incorporated by reference to Exhibit 10.1.2 to the Company's Quarterly Report on Form 10-Q for the

quarter ended March 31, 2000).

10.1.3 Supplemental Indenture, dated as of November 30, 2001, between Rock-McGraw, Inc. and the Company (incorporated by reference to Exhibit 10.1.3 to the 2001 Form 10-K).

*10.2 Employment Agreement, dated as of March 28, 2000, between the Company and Joseph S. Capobianco (incorporated by reference to Exhibit 10.5 to the 1999 Form 10-K).

*10.3 Employment Agreement, dated as of March 28, 2000, between the Company and Patrick L. Donnelly (incorporated by reference to Exhibit 10.6 to the 1999 Form 10-K).

*10.4 Employment Agreement, dated as of March 7, 2001, between the Company and John J. Scelfo (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001).

*10.5 Employment Agreement, dated as of August 29, 2001, between the Company and Michael S. Ledford (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).

*10.6 Employment Agreement, dated as of November 26, 2002, between the Company and Joseph P. Clayton (incorporated by reference to Exhibit 10.6 to the 2001 Form 10-K).

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Exhibit	Description
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*10.7	Employment Agreement, dated as of January 7, 2002, between the Company and Guy Johnson (incorporated by reference to Exhibit 10.7 to the 2001 Form 10-K).
*10.8	Agreement, dated as of October 16, 2001, between the Company and David Margolese (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
*10.9	1994 Stock Option Plan (incorporated by reference to Exhibit 10.21 to the S-1 Registration Statement).
*10.10	Amended and Restated 1994 Directors' Nonqualified Stock Option Plan (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
*10.11	CD Radio Inc. 401(k) Savings Plan (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 (File No. 333-65473)).
*10.12	Sirius Satellite Radio 1999 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 4.4 of the Company's Registration Statement on Form S-8 (File No. 333-31362)).
10.13	Form of Option Agreement, dated as of December 29, 1997, between the Company and each Optionee (incorporated by reference to Exhibit 10.16.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998).
10.14.1	Stock Purchase Agreement, dated as of November 13, 1998 (the "Apollo Stock Purchase Agreement"), by and among the Company, Apollo Investment Fund IV, L.P. and Apollo Overseas Partners IV, L.P. (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated November 17, 1998).
10.14.2	First Amendment, dated as of December 23, 1998, to the Apollo Stock Purchase Agreement (incorporated by reference to Exhibit 10.28.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999).

10.14.3 Second Amendment, dated as of December 23, 1999, to the Apollo Stock Purchase Agreement (incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed on December 29, 1999).

10.15 Stock Purchase Agreement, dated as of December 23, 1999, by and between the Company and Blackstone Capital Partners III Merchant Banking Fund L.P. (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on December 29, 1999).

10.16 Stock Purchase Agreement, dated as of January 28, 2000, among the Company, Mercedes-Benz USA, Inc., Freightliner Corporation and DaimlerChrysler Corporation (incorporated by reference to Exhibit 10.24 to the 1999 Form 10-K).

10.17 Tag-Along Agreement, dated as of November 13, 1998, by and among Apollo Investment Fund IV, L.P., Apollo Overseas Partners IV, L.P., the Company and David Margolese (incorporated by reference to Exhibit 99.6 to the Company's Current Report on Form 8-K dated November 17, 1998).

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Exhibit	Description
<S>	<C>
'D'10.18	Agreement, dated as of June 11, 1999, between the Company and Ford Motor Company (incorporated by reference to Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999).
'D'10.19	Joint Development Agreement, dated as of February 16, 2000, between the Company and XM Satellite Radio Inc. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000).

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* This document has been identified as a management contract or compensatory plan or arrangement.

'D' Portions of these exhibits have been omitted pursuant to Applications for Confidential treatment filed by the Company with the Securities and Exchange Commission.

STATEMENT OF DIFFERENCES

The dagger symbol shall be expressed as.......................... 'D'

Exhibit 4.24

THIRD AMENDMENT

THIRD AMENDMENT, dated as of March 26, 2002 (this "Amendment"), to the Term Loan Agreement, dated as of June 1, 2000 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among SIRIUS SATELLITE RADIO INC., a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Term Loan Agreement (the "Lenders"), LEHMAN BROTHERS INC., as advisor, lead arranger and book manager, LEHMAN COMMERCIAL PAPER INC., as syndication agent, and LEHMAN COMMERCIAL PAPER INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders amend, and the Lenders have agreed to amend, certain of the provisions of the Term Loan Agreement, upon the terms and subject to the conditions set forth below;

NOW, THEREFORE, in consideration of the promises and mutual agreements contained herein, and for other valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

Section 2. Amendments to Section 1.1 (Defined Terms).

(a) Section 1.1 of the Term Loan Agreement is hereby amended by deleting therefrom the definitions of "Adjusted Pre-Sac Cash Flow", "Pre-Sac Cash Flow", "Subscriber Acquisition Cost Per Subscriber", "Subscriber Acquisition Costs" and "Subscribers" in their respective entireties and substituting in lieu thereof the following definitions in the appropriate alphabetical order:

> "Adjusted Pre-SAC Cash Flow": for any period, (a) Pre-SAC Cash Flow for such period less (b) the product of (i) the number of Subscribers that canceled their subscriptions or failed to renew their existing subscriptions during such period multiplied by (ii) the Adjusted Subscriber Acquisition Cost Per Subscriber for such period.
>
> "Pre-SAC Cash Flow": for any period, the sum of (a) Consolidated EBITDA for such period plus, without duplication and to the extent deducted in determining Consolidated EBITDA, (b) Subscriber Acquisition Costs for such period.
>
> "Subscriber Acquisition Costs": for any period, the aggregate costs incurred by the Borrower and its Subsidiaries for the generation of Subscribers during such period consisting of sales commissions, rebates on equipment (including chipsets), and equipment subsidies, determined on a consolidated basis in accordance with GAAP. For

> the avoidance of doubt, it is understood and agreed that "Subscriber Acquisition Costs" shall exclude the aggregate amount of marketing and selling expenses (including, without limitation, advertising and promotional expenses, revenue sharing and residual payments and expenses) incurred by the Borrower and its Subsidiaries for the generation of Subscribers during such period.
>
> "Subscribers": subscribers for the satellite radio services provided by the Borrower and its Subsidiaries (a) from whom the Borrower or its Subsidiaries, or any agent or designee of the Borrower or its Subsidiaries, has received at least one payment for radio service (including, for purposes of this definition, payments for radio service received from automotive manufacturers or dealers) or with respect to whom the Borrower has recognized revenue in accordance with

GAAP in respect of a commitment to subscribe for radio service, (b) whose account balance is not more than 60 days past due, measured from the invoice due date thereof, without giving effect to any extensions thereof, and (c) who have not canceled their subscription or failed to renew their existing subscription.

(b) Section 1.1 of the Term Loan Agreement is hereby further amended by adding thereto the following definitions in the appropriate alphabetical order:

"Adjusted Subscriber Acquisition Cost Per Subscriber": for any period, a fraction the numerator of which is the Adjusted Subscriber Acquisition Costs for such period and the denominator of which is the gross number of Subscribers added during such period.

"Adjusted Subscriber Acquisition Costs": for any period, the Subscriber Acquisition Costs for such period plus or minus, as applicable, such amount as is necessary to reflect any timing differences between the period in which such Subscriber Acquisition Costs were incurred and the period in which the Subscribers were generated, with such adjustments to be made on a quarterly basis by the Borrower's chief financial officer and subject to the Administrative Agent's reasonable satisfaction with such adjustments.

"Subscriber Revenue": for any period, the consolidated gross revenues of the Borrower received during such period from Subscribers in respect of their subscriptions for satellite radio service (other than any such gross revenues arising from subscriber activation fees), determined on a consolidated basis in accordance with GAAP.

Section 3. Amendment to Section 2.4 (Repayment of Loans). Section 2.4 of the Term Loan Agreement is hereby amended in its entirety to read as follows:

2.4 Repayment of Loans. The Loans of each Lender shall mature in consecutive quarterly installments, commencing on June 30, 2002, each of which shall be in an amount equal to such Lender's Loan Percentage multiplied by the amount set forth below opposite such installment:

<TABLE>
<CAPTION>

Installment	Principal Amount
<S>	<C>
June 30, 2002	$7,500,000
September 30, 2002	7,500,000
December 31, 2002	7,500,000
March 31, 2003	7,500,000
June 30, 2003	11,500,000
September 30, 2003	0
December 31, 2003	0
March 31, 2004	3,375,000
June 30, 2004	3,375,000
September 30, 2004	3,375,000
December 31, 2004	3,375,000
March 31, 2005	23,750,000
June 30, 2005	23,750,000
September 30, 2005	23,750,000
Maturity Date	23,750,000;

</TABLE>

provided that the failure of the Borrower to pay any of the foregoing quarterly installments due through and including June 30, 2003 shall not constitute an Event of Default unless such failure shall have continued for 90 days after such payment is scheduled to be made.

Section 4. Amendment to Section 5.1(a) (Financial Statements). Section 5.1(a) of the Term Loan Agreement is hereby amended by deleting therefrom the dates "December 31, 2000 and December 31, 2001" and substituting in lieu thereof the dates "December 31, 2001, December 31, 2002 and December 31, 2003".

Section 5. Amendment to Section 6.1 (Financial Condition Covenants). Paragraphs (a), (b) and (c) of Section 6.1 of the Term Loan Agreement are hereby amended in their respective entireties to read as follows:

(a) Minimum Subscriber Revenue. Permit the amount of Subscriber Revenue, for any quarterly period ending with any fiscal quarter set forth below, to be less than the number set forth below opposite such fiscal quarter:

Fiscal Quarter	Subscriber Revenue
FQ1 2003	$ 2,300,000
FQ2 2003	4,400,000
FQ3 2003	7,500,000
FQ4 2003	10,400,000
FQ1 2004	15,000,000
FQ2 2004	21,600,000
FQ3 2004	29,100,000

Fiscal Quarter	Subscriber Revenue
FQ4 2004	36,600,000
FQ1 2005	44,700,000
FQ2 2005	54,500,000
FQ3 2005	64,800,000

(b) Minimum Pre-SAC Cash Flow. Permit Pre-SAC Cash Flow, for any quarterly period ending with any fiscal quarter set forth below, to be less than the amount set forth below opposite such fiscal quarter:

Fiscal Quarter	Pre-SAC Cash Flow
FQ1 2003	$(65,000,000)
FQ2 2003	(62,000,000)
FQ3 2003	(57,500,000)
FQ4 2003	(57,500,000)
FQ1 2004	(50,000,000)
FQ2 2004	(45,000,000)
FQ3 2004	(41,000,000)
FQ4 2004	(34,000,000)
FQ1 2005	(28,000,000)
FQ2 2005	(20,000,000)
FQ3 2005	(14,000,000);

provided that failure to satisfy the minimum Pre-SAC Cash Flow levels for any of the foregoing fiscal quarters of the Borrower shall not constitute an Event of Default if the Pre-Sac Cash Flow for the next consecutive fiscal quarter is at least equal to the sum of the amount set forth above opposite such fiscal quarter plus the amount of the deficiency in the immediately preceding fiscal quarter (it being understood and agreed that, (i) during the period commencing with the first day of the quarterly period for which the Borrower failed to satisfy the minimum Pre-Sac Cash Flow level and ending on the earlier of (A) the date of delivery to the Administrative Agent of the financial statements for the next succeeding fiscal quarter of the Borrower and (B) the date on which the financial statements for the next succeeding fiscal quarter of the Borrower are required to be delivered to the Administrative Agent pursuant to Section 5.1, the Lenders shall be deemed to have waived any Event of Default arising under Section 7(c)(i) from such failure and (ii) the provisions of this proviso shall not apply in the event of a failure by the Borrower to satisfy the minimum Pre-SAC Cash Flow level for the fiscal quarter immediately succeeding the fiscal quarter in which there was such a failure and, accordingly, the Borrower shall not be entitled to any waiver of the related Event of Default for two or more consecutive fiscal quarters of the Borrower).

(c) Minimum Adjusted Pre-SAC Cash Flow. Permit Adjusted Pre-SAC Cash Flow, for any quarterly period ending with any fiscal quarter set forth below, to be less than the amount set forth below opposite such fiscal quarter:

<TABLE>
<CAPTION>

Fiscal Quarter	Adjusted Pre-SAC Cash Flow
<S>	<C>
FQ3 2003	$(58,400,000)
FQ4 2003	(58,500,000)
FQ1 2004	(51,500,000)
FQ2 2004	(46,900,000)
FQ3 2004	(42,900,000)
FQ4 2004	(35,900,000)
FQ1 2005	(30,300,000)
FQ2 2005	(22,700,000)
FQ3 2005	(16,700,000);

</TABLE>

provided that (i) failure to satisfy the minimum Adjusted Pre-SAC Cash Flow levels with respect to the third or fourth fiscal quarter of the Borrower's fiscal year 2003 shall not constitute an Event of Default but, at all times during the continuance of such failure, the Applicable Margins for the Loans shall be increased by 50 basis points and (ii) failure to satisfy the minimum Adjusted Pre-SAC Cash Flow levels for any of the foregoing fiscal quarters of the Borrower (other than the third and fourth fiscal quarters of the Borrower's fiscal year 2003) shall not constitute an Event of Default if the Adjusted Pre-Sac Cash Flow for the next consecutive fiscal quarter is at least equal to the sum of the amount set forth above opposite such fiscal quarter plus the amount of the deficiency in the immediately preceding fiscal quarter (it being understood and agreed that, (A) during the period commencing with the first day of the quarterly period for which the Borrower failed to satisfy the minimum Adjusted Pre-Sac Cash Flow level and ending on the earlier of (x) the date of delivery to the Administrative Agent of the financial statements for the next succeeding fiscal quarter of the Borrower and (y) the date on which the financial statements for the next succeeding fiscal quarter of the Borrower are required to be delivered to the Administrative Agent pursuant to Section 5.1, the Lenders shall be deemed to have waived any Event of Default arising under Section 7(c)(i) from such failure and (B) the provisions of this clause (ii) shall not apply in the event of a failure by the Borrower to satisfy the minimum Adjusted Pre-SAC Cash Flow level for the fiscal quarter immediately succeeding the fiscal quarter in which there was such a failure and, accordingly, the Borrower shall not be entitled to any waiver of the related Event of Default for two or more consecutive fiscal quarters of the Borrower).

Section 6. Amendment to Section 6.2(c) (Limitation on Indebtedness). Section 6.2(c) of the Term Loan Agreement is hereby amended by deleting therefrom the number "$500,000" and substituting in lieu thereof the number "$25,000,000".

Section 7. Amendment to Section 6.8(a) (Limitation on Optional Payments and Modifications of Debt Instruments, etc.). Section 6.8(a) of the Term Loan Agreement is hereby amended by (a) deleting the "and" at the end of clause (i) thereof and (b) deleting clause (ii) thereof in its entirety and substituting in lieu thereof the following:

(ii) so long as no Default or Event of Default is continuing or would result therefrom, any exchange, prepayment, redemption, repurchase or other acquisition of the Senior Discount Notes, the Senior Notes and/or any Indebtedness outstanding under the Deferral

Credit Agreement (as such agreement is in effect on March 26, 2002) between the Borrower and Space Systems/Loral, Inc. made with (1) cash, (2) the proceeds of the issuance by the Borrower of its Capital Stock (other than Disqualified Stock) or in exchange for its Capital Stock (other than Disqualified Stock), (3) Refinancing Indebtedness that satisfies the requirements of clause (i) above, (4) Subordinated Debt of the Borrower, which may or may not be convertible into the Borrower's common stock or (5) any combination of the consideration described in clauses (1) through (4) above and (iii) so long as no Default or Event of Default is continuing or would result therefrom, any exchange, prepayment, redemption, repurchase or other acquisition of the Borrower's 8-3/4% Convertible Subordinated Notes due 2009 that are outstanding on March 26, 2002 made with the proceeds of the issuance after March 26, 2002 by the Borrower of its Capital Stock (other than Disqualified Stock) or in exchange for its Capital Stock (other than Disqualified Stock); provided that no exchange, prepayment, redemption, repurchase or other acquisition of such Indebtedness shall be permitted by the foregoing clause (ii) or (iii) at any time the Borrower has not made all principal payments then required by Section 2.4, without giving effect to the proviso thereto.

Section 8. Waiver. The Lenders hereby waive any Events of Default arising under Section 7(c)(i) of the Term Loan Agreement as a result of any exchange of Senior Discount Notes and Senior Notes made by the Borrower prior to the date hereof for the issuance by the Borrower of shares of its common stock in violation of Section 6.8 of the Term Loan Agreement.

Section 9. Representations; No Default. On and as of the date hereof, and after giving effect to this Amendment, the Borrower (a) certifies that no Default or Event of Default has occurred or is continuing, and (b) confirms, reaffirms and restates that the representations and warranties set forth in Section 3 of the Term Loan Agreement are true and correct in all material respects, except for such representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

Section 10. Conditions to Effectiveness. This Amendment shall become effective on and as of the date (the "Amendment Effective Date") of satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received (i) an executed counterpart of this Amendment, duly executed and delivered by a duly authorized officer of the Borrower, (ii) executed Lender Consent Letters (or facsimile transmissions thereof), substantially in the form of Exhibit A hereto ("Lender Consent Letters"), from the Required Lenders, (iii) an executed certificate of an officer of the Borrower in form reasonably satisfactory to the Administrative Agent as to the matters set forth in Section 9 of this Amendment and as to such other customary matters as the Administrative Agent may reasonably request and (iv) the legal opinions of general counsel to the Borrower and of Paul, Weiss, Rifkind, Wharton & Garrison, as special counsel to the Borrower, in form and substance satisfactory to the Administrative Agent and covering such matters as the Administrative Agent shall reasonably require.

(b) The Borrower and the Administrative Agent shall have duly executed and delivered a letter agreement, in form and substance satisfactory to the Administrative Agent, as to amendments to (i) the Amended and Restated Warrant Agreement, dated as of December 27, 2000 (the "Warrant Agreement"), between the Borrower and United States Trust Company of New York, as warrant agent and escrow agent, and (ii) the warrants issued under the Warrant Agreement (the "Warrants"), in each case pursuant to which (A) the exercise price of the Warrants shall be decreased to $15.00 per share, subject to adjustments to such price as provided in the Warrant Agreement, and (B) the Borrower shall agree to post-effectively amend the registration statement relating to the Warrants to reflect such decrease in the exercise price and to cover such other matters as the Administrative Agent shall reasonably require.

Section 11. Reference to and Effect on the Loan Documents. On and after the Amendment Effective Date, each reference in the Term Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Term Loan Agreement, and each reference in the other Loan

Documents to "the Term Loan Agreement", "thereunder", "thereof" or words of like import referring to the Term Loan Agreement, shall mean and be a reference to the Term Loan Agreement as amended hereby. Except as expressly amended herein, the Term Loan Agreement shall continue to be, and shall remain, in full force and effect in accordance with the terms thereof and is hereby in all respects ratified and confirmed. This Amendment shall not, except as expressly provided herein, be deemed to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Term Loan Agreement or any other Loan Document or to prejudice any other right or rights which the Agents or the Lenders may now have or may have in the future under or in connection with the Term Loan Agreement or any of the instruments or agreements referred to therein, as the same may be amended from time to time.

Section 12. Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for the reasonable fees and disbursements of its counsel.

Section 13. Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment signed by the parties hereto shall be lodged with the Borrower and the Administrative Agent.

Section 14. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

SIRIUS SATELLITE RADIO INC.

By: /s/ John J. Scelfo

John J. Scelfo
Executive Vice President and
Chief Financial Officer

LEHMAN COMMERCIAL PAPER INC.,
as Syndication Agent and as
Administrative Agent

By: /s/ James P. Seery, Jr.

Authorized Signatory

EXHIBIT A

LENDER CONSENT LETTER

SIRIUS SATELLITE RADIO INC.
TERM LOAN AGREEMENT
DATED AS OF JUNE 1, 2000

To: Lehman Commercial Paper Inc.,
as Syndication Agent and
as Administrative Agent

745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of June 1, 2000 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Sirius Satellite Radio Inc., a Delaware corporation (the "Borrower"), the Lenders parties thereto, Lehman Brothers Inc., as Arranger, and Lehman Commercial Paper Inc., as Syndication Agent and as Administrative Agent. Unless otherwise defined herein, capitalized terms used herein and defined in the Term Loan Agreement are used herein as therein defined.

The Borrower has requested that the Lenders consent to amend the Term Loan Agreement on the terms described in the Amendment to which a form of this Lender Consent Letter is attached as Exhibit A (the "Amendment").

Pursuant to Section 9.1 of the Term Loan Agreement, the undersigned Lender hereby (i) represents that, as of the date of this Lender Consent, it is the only Lender party to the Term Loan Agreement and (ii) consents to the execution by the Agents of the Amendment.

Very truly yours,

LEHMAN COMMERCIAL PAPER INC.

By: /s/ James P. Seery, Jr.

Name: James P. Seery, Jr.
Title: Authorized Signatory

Dated as of March 26, 2002