

=====

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 29, 2003

SIRIUS SATELLITE RADIO INC.  
(Exact Name of Registrant as Specified in Charter)

Delaware (State or other Jurisdiction of Incorporation)	0-24710 (Commission File Number)	52-1700207 (I.R.S. Employer Identification No.)
---	-------------------------------------	---

1221 Avenue of the Americas, 36th Fl., New York, NY (Address of Principal Executive Offices)	10020 (Zip Code)
---	---------------------

Registrant's telephone number, including area code: (212) 584-5100

=====

Item 5. Other Events.

On October 29, 2003, we reported our results for the quarter ended September 30, 2003. These results are discussed in the press release attached hereto as Exhibit 99.1, which is incorporated by reference in its entirety.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

The Exhibit Index attached hereto is incorporated herein.

-2-

SIGNATURES

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

SIRIUS SATELLITE RADIO INC.

By: /s/ Patrick L. Donnelly

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

Dated: October 29, 2003

-3-

EXHIBIT INDEX

Exhibit

Description of Exhibit

-----

-----

99.1

Press Release dated October 29, 2003.

100 STREAMS  
OF SATELLITE RADIO

[SIRIUS LOGO]  
it's\_ON

SIRIUS ANNOUNCES THIRD QUARTER 2003  
FINANCIAL AND OPERATING RESULTS

- o Subscribers totaled 149,612 at quarter end; an increase of 42% from total subscribers at last quarter end
- o Revenue more than doubles from last quarter as fixed costs remain stable

NEW YORK - October 29, 2003 - SIRIUS (NASDAQ: SIRI), known for delivering the very best in commercial-free music and premium audio entertainment to cars and homes across the country, today announced third quarter 2003 financial and operating results.

As of September 30, 2003, SIRIUS reported 149,612 subscribers. This represents a net subscriber addition of 44,426 for the third quarter of 2003, a 42% increase from the company's total subscribers at the end of the second quarter of 2003 and over twelve times the number of ending subscribers reported for the third quarter of 2002.

"With three brands of transportable Plug-&-Play products now available and more on the way, we believe SIRIUS is well positioned to take advantage of the upcoming holiday selling season", said Joseph P. Clayton, President and CEO of SIRIUS. "During a seasonally slow third quarter at retail, SIRIUS showed strong signs of consumer acceptance this summer. Based on data from NPD Group, our retail unit share increased by 48% over the previous quarter, which reflects both better products, more brands, and increased consumer awareness."

SIRIUS maintains a strong cash position, ending the quarter with \$479 million in cash, cash equivalents, and marketable securities.

"With a solid cash position and very little debt, our balance sheet remains the strongest in satellite radio. We have the working capital necessary to continue to execute our business plan and grow our subscriber base," said David Frear, Chief Financial Officer of SIRIUS.

During the third quarter, SIRIUS significantly enhanced its product portfolio and premium programming offerings. In addition to completing the rollout of

transportable Plug-&-Play products from Kenwood and Audiovox, SIRIUS also partnered with The Brix Group to introduce an attractive, rugged portable unit for the trucking market, called the Streamer.

The company expects to further expand its product assortment this year with a dedicated in-home receiver and a portable boombox.

Adding to its strong sports line-up, SIRIUS recently announced a marketing and sponsorship agreement with the National Hockey League. SIRIUS will carry up to 40 NHL games per week. In September, Ford and SIRIUS announced that SIRIUS is now available as an option on 10 Ford vehicles. Ford, Mercedes-Benz, DaimlerChrysler, BMW, Nissan, Infiniti, and Audi are all now offering Sirius as a factory or dealer option on select 2004 models.

THIRD QUARTER 2003  
- -----

For the third quarter of 2003, SIRIUS recognized total revenue of \$4.3 million, compared to \$17 thousand for the third quarter of 2002 and \$2.1 million for the second quarter of 2003. SIRIUS reported a loss from operations of \$(103.5) million for the third quarter of 2003, compared to a loss from operations of \$(81.7) million for the third quarter of 2002.

SIRIUS reported a net loss applicable to common stockholders of \$(106.7) million, or \$(0.11) per share, for the third quarter of 2003, compared with a net loss applicable to common stockholders of \$(119.7) million, or \$(1.56) per share, for the third quarter of 2002.

SIRIUS' adjusted EBITDA loss for the third quarter of 2003 was \$(79.8) million, compared with \$(58.7) million for the third quarter of 2002. SIRIUS' adjusted EBITDA loss for the third quarter of 2002 excludes \$1.9 million of costs associated with the company's restructuring.

For the third quarter of 2003, average monthly revenue per subscriber, or ARPU, was \$11.20. Excluding the effects of mail-in rebate programs, ARPU for the third quarter of 2003 was \$10.31.

YEAR TO DATE 2003  
- - - - -

For the year to date period ended September 30, 2003, SIRIUS recognized total revenue of \$7.9 million, compared to \$120 thousand for the year to date period ended September 30, 2002. SIRIUS reported a loss from operations of \$(312.4) million for the 2003 period, compared to a loss from operations of \$(222.3) million for the 2002 period.

SIRIUS reported a net loss applicable to common stockholders of \$(166.6) million, or \$(0.22) per share, for the 2003 period, compared with a net loss applicable to common stockholders of \$(334.4) million, or \$(4.41) per share, for the 2002 period. Included in net loss applicable to common stockholders for the 2003 period was a \$256.5 million gain in connection with the completion of the company's restructuring in March 2003, and a deemed dividend of \$79.5 million associated with the elimination of its convertible preferred stock in March 2003.

-2-

SIRIUS' adjusted EBITDA loss for the 2003 period was \$(241.2) million, compared with \$(162.7) million for the 2002 period. SIRIUS' adjusted EBITDA loss for the 2003 period excludes a \$256.5 million gain in connection with the completion of the company's restructuring in March 2003, and includes a \$14.5 million non-cash charge associated with the disposal of SIRIUS' previous subscriber management system. SIRIUS' adjusted EBITDA loss for the 2002 period excludes \$1.9 million of costs associated with the company's restructuring.

For the 2003 period, ARPU was \$10.01. Excluding the effects of mail-in rebate programs, ARPU for the 2003 period was \$10.56.

(Selected Balance Sheet Data and Statement of Operations follow).

SIRIUS defines adjusted EBITDA loss as net loss before interest and investment income, interest expense, net of amounts capitalized, depreciation expense and debt restructuring. This definition of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. We have raised and invested large amounts of capital to fund the completion of our system; as a result, our results of operations include significant charges for depreciation. In addition, we have recognized a gain associated with the restructuring of our debt. Adjusted EBITDA, which excludes these items, provides a basis to measure our operating performance, apart from the expenses associated with our physical plant or capital structure. Adjusted EBITDA should not be considered in isolation or as a substitute for operating loss, cash flow from operating activities or other measures of performance defined by accounting principles generally accepted in the United States. A reconciliation of adjusted EBITDA loss is presented on the attachment.

SIRIUS defines average monthly revenue per subscriber, or ARPU, as the total earned subscription revenue and activation revenue during the period, over the daily weighted average number of subscribers for the period. ARPU is not a measure of financial performance under accounting principles generally accepted in the United States and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with accounting principles generally accepted in the United States.

SIRIUS defines subscriber acquisition costs, or SAC, as costs of incentives for the purchase, installation, and activation of Sirius radios, as well as subsidies paid to radio manufacturers, automakers and retailers, and payments to Agere. SAC is not a measure of financial performance under accounting principles generally accepted in the United States and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with accounting principles generally accepted in the United States.

-3-

Sirius Satellite Radio Inc.  
Financial Highlights  
(In thousands, except per  
share and subscriber data)  
(Unaudited)

<TABLE>  
<CAPTION>

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Statement of Operations:				
Subscriber revenue, including effects of mail-in rebates	\$ 4,197	\$ (51)	\$ 7,780	\$ 3
Advertising revenue, net of agency fees	39	62	83	111
Other revenue	22	6	59	6
Total revenue	4,258	17	7,922	120
Operating expenses:				
Cost of services:				
Satellite and transmission	7,986	8,140	23,541	25,347
Programming and content	7,498	4,199	21,711	12,107
Customer service and billing	2,236	1,855	20,758	5,579
Sales and marketing	27,152	27,953	90,870	64,223
Subscriber acquisition costs	25,887	5,361	47,025	15,651
General and administrative	7,156	8,121	28,714	24,249
Research and development	3,884	2,561	13,771	23,699
Depreciation expense	23,666	23,011	71,229	59,591
Non-cash stock compensation expense (benefit)	2,280	538	2,716	(7,995)
Total operating expenses	107,745	81,739	320,335	222,451
Loss from operations	(103,487)	(81,722)	(312,413)	(222,331)
Other income (expense):				
Debt restructuring	--	(1,905)	256,538	(1,905)
Interest and investment income	1,341	1,013	4,011	4,530
Interest expense, net of amount capitalized	(4,543)	(25,603)	(26,573)	(80,689)
Total other income (expense)	(3,202)	(26,495)	233,976	(78,064)
Net loss	(106,689)	(108,217)	(78,437)	(300,395)
Preferred stock dividends	--	(11,287)	(8,574)	(33,494)
Preferred stock deemed dividends	--	(171)	(79,634)	(513)
Net loss applicable to common stockholders	\$ (106,689)	\$ (119,675)	\$ (166,645)	\$ (334,402)
Net loss per share applicable to common stockholders (basic and diluted)	\$ (0.11)	\$ (1.56)	\$ (0.22)	\$ (4.41)
Weighted average common shares outstanding (basic and diluted)	998,156	76,852	755,009	75,820

</TABLE>

-4-

<TABLE>  
<CAPTION>

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Net loss as reported	\$ (106,689)	\$ (108,217)	\$ (78,437)	\$ (300,395)
Add back non-EBITDA items included in				

net loss:				
Depreciation expense	23,666	23,011	71,229	59,591
Interest and investment income	(1,341)	(1,013)	(4,011)	(4,530)
Interest expense, net of amount capitalized	4,543	25,603	26,573	80,689
Debt restructuring	--	1,905	(256,538)	1,905
	-----	-----	-----	-----
Adjusted EBITDA loss	\$ (79,821)	\$ (58,711)	\$ (241,184)	\$ (162,740)
	=====	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

	September 30, 2003	December 31, 2002
	-----	-----
<S>	<C>	<C>
Selected Balance Sheet Data:		
Cash, cash equivalents and marketable securities	\$ 479,111	\$ 173,702
Restricted investments	9,007	7,200
Working capital	439,267	151,289
Total assets	1,568,301	1,340,940
Long-term debt	259,686	670,357
Accrued interest, net of current portion	--	46,914
Total liabilities	336,705	772,941
Convertible preferred stock	--	531,153
Accumulated deficit	(1,005,916)	(927,479)
Stockholders' equity	1,231,596	36,846
Other Data:		
Subscribers (end of period)	149,612	29,947

</TABLE>

-5-

Sirius Satellite Radio Inc.  
Quarterly Data:  
(Unaudited)

<TABLE>  
<CAPTION>

	Q3 2003	Q2 2003	Q1 2003
	-----	-----	-----
<S>	<C>	<C>	<C>
Subscribers:			
Beginning subscribers	105,186	68,059	29,947
Net additions	44,426	37,127	38,112
	-----	-----	-----
Ending subscribers	149,612	105,186	68,059
Retail	110,821	77,713	51,969
OEM and Special Markets	15,358	7,630	4,252
Hertz	23,433	19,843	11,838

</TABLE>

<TABLE>  
<CAPTION>

	Q3 2003
	-----
<S>	<C>
Monthly ARPU:	
Average revenue per subscriber	\$12.09
Effect of Hertz subscribers	\$(1.78)
	-----
ARPU before effects of rebates	\$10.31
Effect of hardware rebates	\$0.89
	-----
Reported ARPU	\$11.20
Average revenue per Hertz subscriber	\$2.12

SAC:

Total SAC per gross add \$522

</TABLE>

About SIRIUS

SIRIUS is the only satellite radio service bringing listeners more than 100 streams of the best music and entertainment coast-to-coast. SIRIUS offers 60 music streams with no commercials, along with over 40 world-class sports, news and entertainment streams for a monthly subscription fee of only \$12.95, with greater savings for upfront payments of multiple months or a year or more. Stream Jockeys create and deliver uncompromised music in virtually every genre to our listeners 24 hours a day. Satellite radio products bringing SIRIUS to listeners in the car, truck, home, RV and boat are manufactured by Kenwood, Panasonic, Clarion and Audiovox, and are available at major retailers including Circuit City, Best Buy, Car Toys, Good Guys, Tweeter, Ultimate Electronics, Sears and Crutchfield. SIRIUS is the leading OEM satellite radio provider, with exclusive partnerships with DaimlerChrysler, Ford and BMW. Automotive brands currently offering SIRIUS radios in select new car models include BMW, MINI, Chrysler, Dodge, Jeep(R), Nissan, Infiniti, Mazda, Audi, Ford and Lincoln-Mercury. Automotive brands that have announced plans to offer SIRIUS in select models include Mercedes-Benz, Jaguar, Volvo, Volkswagen, Land Rover and Aston Martin. Genmar Holdings, the world's largest manufacturer of recreational boats, Formula Boats and Winnebago, the leading supplier of recreational vehicles and motor homes, have also announced plans to offer SIRIUS.

Click on [www.SIRIUS.com](http://www.SIRIUS.com) to listen to SIRIUS live, or to find a SIRIUS retailer or car dealer in your area.

Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance with respect to SIRIUS Satellite Radio Inc. are not historical facts and may be forward-looking and, accordingly, such statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to the factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission. 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 unproven market for our service; our competitive position and any events which affect the useful life of our satellites.

Media Contacts:

Jim Collins  
SIRIUS  
Media Relations  
212.901.6422  
[jcollins@siriusradio.com](mailto:jcollins@siriusradio.com)

Cheryl Cramer  
SIRIUS  
Investor Relations  
212.901.6466  
[ccramer@siriusradio.com](mailto:ccramer@siriusradio.com)

Thomas Meyer  
PR21 for SIRIUS  
Media Relations  
310.566.2285  
[Thomas.Meyer@pr21.com](mailto:Thomas.Meyer@pr21.com)

###