
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): January 31, 2019 (January 25, 2019)

Pandora Media, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35198
(Commission
File Number)

94-3352630
(IRS Employer
Identification No.)

2100 Franklin Street, Suite 700
Oakland, CA 94612
(Address of principal executive offices, including zip code)

(510) 451-4100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the consent solicitations with respect to certain proposed amendments to each of the indentures (the “Indentures”) governing Pandora Media, Inc.’s (“Pandora”) 1.75% Convertible Senior Notes due 2020 (the “2020 Notes”) and 1.75% Convertible Senior Notes due 2023 (together with the 2020 Notes, the “Notes”) commenced by Sirius XM Radio Inc. (“Sirius Radio”), a subsidiary of Sirius XM Holdings Inc. (“Sirius XM”) on January 18, 2019 and following the receipt of the requisite consents to adopt the proposed amendments to the indenture governing the 2020 Notes (the “2020 Notes Proposed Amendments”), on January 25, 2019, Pandora and Citibank, N.A., as trustee under the indenture governing the 2020 Notes (the “Trustee”), executed the First Supplemental Indenture, dated as of January 25, 2019 (the “2020 Notes First Supplemental Indenture”), to the indenture governing the 2020 Notes, dated as of December 9, 2015 (the “2020 Notes Indenture”), between Pandora and the Trustee, giving effect to the 2020 Notes Proposed Amendments. The 2020 Notes Proposed Amendments will expressly permit the transactions contemplated by our previously announced agreement and plan of merger and reorganization with Sirius XM (the “Acquisition”). The 2020 Notes Proposed Amendments also require Pandora to commence within 10 business days of the consummation of the Acquisition an offer to repurchase the 2020 Notes at a purchase price of 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the repurchase date.

The 2020 Notes First Supplemental Indenture became effective upon execution thereof, but the 2020 Notes Proposed Amendments will not become operative until satisfaction or waiver of the conditions to the consent solicitation with respect to the 2020 Notes, including that all conditions precedent to the closing of the Acquisition have been satisfied or waived at or prior to February 15, 2019 and payment of the consent fee, which Sirius Radio expects to occur on the closing date of the Acquisition.

The foregoing description of the 2020 Notes First Supplemental Indenture is not complete and is qualified in its entirety by reference to the 2020 Notes First Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference into this Item 1.01.

* * *

FORWARD-LOOKING STATEMENTS

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Sirius XM’s and Pandora’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: ability to meet the closing conditions to the merger; delay in closing the merger; failure to realize the expected benefits from the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; Sirius XM’s or Pandora’s substantial competition, which is likely to increase over time; Sirius XM’s or Pandora’s ability to retain subscribers or increase the number of subscribers is uncertain; Sirius XM’s or Pandora’s ability to profitably attract and retain subscribers; failing to protect the security of the personal information about Sirius XM’s or Pandora’s customers; interference to Sirius XM’s or Pandora’s service from wireless operations; Sirius and Pandora engage in substantial marketing efforts and the continued

effectiveness of those efforts are an important part of Sirius XM's and Pandora's business; consumer protection laws and their enforcement; Sirius XM's or Pandora's failure to realize benefits of acquisitions or other strategic initiatives; unfavorable outcomes of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; Sirius XM's dependence upon the auto industry; general economic conditions; existing or future government laws and regulations could harm Sirius XM's or Pandora's business; failure of Sirius XM's satellites would significantly damage its business; the interruption or failure of Sirius XM's or Pandora's information technology and communications systems; rapid technological and industry changes; failure of third parties to perform; Sirius XM's failure to comply with FCC requirements; modifications to Sirius XM's or Pandora's business plan; Sirius XM's or Pandora's indebtedness; Sirius XM's studios, terrestrial repeater networks, satellite uplink facilities or Sirius XM's or Pandora's other ground facilities could be damaged by natural catastrophes or terrorist activities; Sirius XM's principal stockholder has significant influence over its affairs and over actions requiring stockholder approval and its interests may differ from interests of other holders of Sirius XM's common stock; Sirius is a "controlled company" within the meaning of the NASDAQ listing rules; impairment of Sirius XM's or Pandora's business by third-party intellectual property rights; changes to Sirius XM's dividend policies which could occur at any time; and risks related to the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures. The information set forth herein speaks only as of the date hereof, and Sirius XM and Pandora disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number**

Document

4.1 [First Supplemental Indenture, dated as of January 25, 2019, between Pandora Media, Inc. and Citibank, N.A., as the trustee, relating to the 2020 Notes.](#)

SIGNATURES

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

Dated: January 31, 2019

PANDORA MEDIA, INC.

By: /s/ Stephen Bené

Stephen Bené

General Counsel and Corporate Secretary

PANDORA MEDIA, INC.

AND

CITIBANK, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

January 25, 2019

1.75% Convertible Senior Notes Due 2020

FIRST SUPPLEMENTAL INDENTURE, dated as of January 25, 2019 (this "**Supplemental Indenture**"), between Pandora Media, Inc., a Delaware corporation (the "**Company**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of December 9, 2015 (the "**Original Indenture**"), between the Company and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Original Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2020 (the "**Notes**");

WHEREAS, Sirius XM Radio Inc. ("**Sirius**"), on behalf of the Company, has solicited consents (each a "**Consent**" and collectively the "**Consents**") of Holders to the amendments of the Original Indenture and to the Notes set forth in Article II of this Supplemental Indenture (the "**Amendments**") upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated January 18, 2019 (the "**Consent Solicitation Statement**");

WHEREAS, Section 10.02 of the Original Indenture provides that the Company and the Trustee may amend or supplement the Original Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, Sirius has received and delivered to the Company and the Trustee written evidence of the Consents from Holders of more than a majority of the outstanding aggregate principal amount of the Notes to effect the Amendments;

WHEREAS, the Board of Directors of the Company by resolutions adopted on January 17, 2019 has duly authorized, on behalf of the Company, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officers' Certificate and an Opinion of Counsel as contemplated by Section 10.05 of the Original Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture.* Unless otherwise specified herein or the context otherwise requires:

- (a) a term defined in the Original Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;
- (b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;
- (c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and
- (d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Original Indenture.*

(a) The Original Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Original Indenture in the appropriate alphabetical order:

“**Special Repurchase Offer**” shall have the meaning specified in Section 4.11.

“**Special Repurchase Date**” shall have the meaning specified in Section 4.11.

“**Special Repurchase Price**” shall have the meaning specified in Section 4.11.

“**Expiration Date**” shall have the meaning specified in Section 4.11.

“**Transactions**” shall have the meaning specified in Section 4.05.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1. The Original Indenture is hereby amended as follows:

(a) Section 4.05 of the Original Indenture is hereby amended and restated in full to read as follows:

“Section 4.05. *Existence*. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as an entity; for the avoidance of doubt, this Section 4.05 shall not prohibit the Company from consummating the transactions (the “**Transactions**”) contemplated under the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018, among Sirius XM Holdings Inc., White Oaks Acquisition Corp., Pandora Media, Inc., Sirius XM Radio Inc., Billboard Holding Company, Inc. and Billboard Acquisition Sub, Inc., including the Company’s conversion to a limited liability company or other organizational form.”

(b) The Original Indenture is hereby amended to insert a new Section 4.10 to read as follows and the corresponding change shall be made to the Original Indenture’s Table of Contents:

“Section 4.10. *Transactions Permitted*. Notwithstanding any other provision of this Indenture, the Transactions and the consummation thereof are, for the avoidance of doubt, permitted under and not prohibited by this Indenture and shall not result in any Default or Event of Default under this Indenture.”

(c) The Original Indenture is hereby amended to insert a new Section 4.11 to read as follows and the corresponding change shall be made to the Original Indenture’s Table of Contents:

“Section 4.11. *Special Offer to Repurchase Notes*. The Company shall, not more than 10 Business Days following the date of the consummation of the Transactions, commence an offer (a “**Special Repurchase Offer**”) to Holders to repurchase for cash all of the outstanding Notes, or any portion thereof that is equal to \$1,000 or an integral multiple of \$1,000, on a date (the “**Special Repurchase Date**”) specified by the Company at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Special Repurchase Date (the “**Special Repurchase Price**”), unless the Special Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay on the Special Repurchase Date the full amount of accrued and unpaid interest to, but excluding, the Interest Payment Date to which the Record Date pertains, to Holders of record as of such Regular Record Date, and the Special Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Section 4.11. The Special Repurchase Offer shall remain open for not more than 20 Business Days (such 20th Business Day, the “**Expiration Date**”); provided that the Company may extend the Expiration Date if it determines such extension is necessary or required in order to comply with applicable law or regulatory process; provided, further, that the Special Repurchase Date shall be promptly following the Expiration Date and not more than 35 Business Days from the commencement date of the Special Repurchase Offer.”

ARTICLE III

MISCELLANEOUS

Section 3.1. *Operativeness of Amendments.* This Supplemental Indenture will become effective immediately upon its execution and delivery by the parties hereto but the Amendments set forth in Article II of this Supplemental Indenture will not become operative unless and until the Consent Fee (as defined in the Consent Solicitation Statement) with respect to the Notes is paid in accordance with the terms and conditions of the Consent Solicitation Statement.

Section 3.2. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

Section 3.3. *Trustee Not Responsible for Recitals.* The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 3.4. *Governing Law.* THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.5. *Execution in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, INC.

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: Chief Financial Officer

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE