
**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): March 6, 2023

SIRIUS XM HOLDINGS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
*(State or other Jurisdiction
of Incorporation)*

001-34295
(Commission File Number)

38-3916511
*(I.R.S. Employer
Identification No.)*

1221 Avenue of the Americas, 35th Floor, New York, NY
(Address of Principal Executive Offices)
10020
(Zip Code)

Registrant's telephone number, including area code: **(212) 584-5100**
Former name or former address, if changed since last report: **Not Applicable**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common stock, \$0.001 par value	SIRI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01 Regulation FD Disclosure

On March 6, 2023, we announced that we have reduced the size of our workforce by 475 roles, or 8%. A copy of the email from Jennifer C. Witz, our Chief Executive Officer, to our staff is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including, but not limited to, the statement regarding our workforce reduction. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. A further description of the risks and uncertainties relating to our business is contained in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. We do not undertake to update, and expressly disclaim any duty to update, our forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1	Email to All Staff from Jennifer Witz dated March 6, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

SIRIUS XM HOLDINGS INC.

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

Dated: March 6, 2023

To: All Staff
From: Jennifer Witz
Date: March 6, 2023
Time: 9:00 am ET
Subject Line: Important Company Update

Good Morning,

I have some difficult news to share. After a review of our business, we have made the decision to reduce the size of our workforce by 475 roles, or 8%. Unfortunately, this will mean saying goodbye to talented colleagues across the organization.

Over the course of the day today, impacted employees will begin receiving invitations to join meetings with their respective leader and a member of our People + Culture team.

I want to acknowledge that this is going to be a challenging day, especially for those departing from the Company, and I'd like to extend my deepest gratitude to everyone for their contributions to SiriusXM. Regardless of the team, level, or tenure, you played a role in bringing our Company to where it is today and for that we are grateful. This was not an easy decision to make, nor one we took lightly. However, it is critical for us to take the right steps now to secure the long-term health and profitability of our business.

How did we get here?

We are entering into a new phase for our Company. The investments we are making in the business this year, coupled with today's uncertain economic environment, require us to think differently about how our organization is structured. As I shared in November, our planning process for 2023 included an enterprise-wide review of our business to identify opportunities for greater agility and efficiency. As part of this effort, we identified areas in which we could limit discretionary spending to minimize the impact of any additional needs for staff reductions. We streamlined our non-headcount costs by reducing content and marketing spend, decreasing our real estate footprint, and most recently, implementing tighter restrictions in our Travel and Entertainment policy. However, today's decision to reduce our workforce was required in order for us to maintain a sustainably profitable company.

Who is impacted?

Over the past five years, our business has grown and expanded with the addition of new acquisitions, business lines, and revenue streams. Now, we have completed an assessment of our departments and functions to determine where we can improve collaboration, consolidate teams to achieve greater efficiencies, and ultimately, design an organization structure that is best positioned to achieve our priorities. As a result, nearly every department across SiriusXM will be impacted. We believe the new operational design will allow us to move faster and more effectively as we take on new challenges across our business.

What's next?

For those leaving us, you will be contacted directly regarding your departure, and you will have the opportunity to speak with a leader from your department as well as a member of our People + Culture team. We understand that this transition won't be easy, but please know that we're committed to supporting you during this process, and we're providing exit packages that include severance, transitional health insurance benefits, Employee Advocacy Program continuation, and outplacement services.

Today is one of the most difficult days we've had to face as a team, and these changes impact each of us deeply. However, it is my belief that these tough decisions were necessary as we look to capture the opportunity in front of us.

Together, we are committed to delivering the best premium audio experience in North America. We are evolving our service to give the next generation of listeners new ways to discover and engage with our incredible programming and talent. With our vision as clear as ever, and our operating transformation now underway, we will

continue to make investments as we gear up for our next major milestone: the launch of a new, best-in-class SiriusXM experience.

Again, to those impacted by these changes, I thank you for all that you've done to bring SiriusXM to where it is today, and I wish you all the best in your future endeavors.

We'll discuss these changes and our path forward during our next Company-wide All Hands meeting. In the meantime, I'll be in touch later today to share an update and you'll also hear more details from your respective Executive Leaders throughout the remainder of this week.

In closing, thank you for your focus, dedication, and resilience. This is not an easy moment for any of us, so it's more important than ever that we support each other, and that you lean on our leaders, including me, as we work through next steps.

- Jennifer