

Filed by Sirius Satellite Radio Inc.
Pursuant to Rule 425 under the
Securities Act of 1933 and deemed filed
pursuant to Rule 14a-12 under the
Securities Exchange Act of 1934

Subject Company: XM Satellite Radio Holdings Inc.
Commission File No.: 0-27441

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 the benefits of the business combination transaction involving Sirius Satellite Radio Inc. and XM Satellite Radio Holdings Inc., including potential synergies and cost savings and the timing thereof, future financial and operating results, the combined company’s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “may,” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of SIRIUS’ and XM’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SIRIUS and XM. Actual results may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statement: general business and economic conditions; the performance of financial markets and interest rates; the ability to obtain governmental approvals of the transaction on a timely basis; the failure of SIRIUS and XM stockholders to approve the transaction; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of SIRIUS and XM may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and operating costs and business disruption following the merger, including adverse effects on employee retention and on our business relationships with third parties, including manufacturers of radios, retailers, automakers and programming providers. Additional factors that could cause SIRIUS’ and XM’s results to differ materially from those described in the forward-looking statements can be found in SIRIUS’ and XM’s Annual Reports on Form 10-K for the year ended December 31, 2006, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007, which are filed with the Securities and Exchange Commission (the “SEC”) and available at the SEC’s Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and SIRIUS and XM disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Important Additional Information and Where to Find It

This communication is being made in respect of the proposed business combination involving SIRIUS and XM. In connection with the proposed transaction, SIRIUS has filed with the SEC a Registration Statement on Form S-4 containing a definitive Joint Proxy Statement/Prospectus and each of SIRIUS and XM may file with the SEC other documents regarding the proposed transaction. It is anticipated the definitive Joint Proxy Statement/Prospectus will first be mailed to stockholders of SIRIUS and XM on or about October 9, 2007. **INVESTORS AND SECURITY HOLDERS OF SIRIUS AND XM ARE URGED**

TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders can obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC by SIRIUS and XM through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC can also be obtained by directing a request to Sirius Satellite Radio Inc., 1221 Avenue of the Americas, 36th Floor, New York, NY 10020, Attention: Investor Relations or by directing a request to XM Satellite Radio Holdings Inc., 1500 Eckington Place, N.E. Washington, DC 20002, Attention: Investor Relations.

SIRIUS, XM and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding SIRIUS' directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007, and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 23, 2007, and information regarding XM's directors and executive officers is available in XM's Annual Report on Form 10-K, for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007 and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 17, 2007. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Joint Proxy Statement/Prospectus filed with the SEC.

SIRIUS' website, which is available at www.SIRIUSmerger.com and has information about SIRIUS' proposed merger, has been updated. The updates include the information being filed herewith.



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HEAR FROM MEL KARMAZIN, CEO OF SIRIUS RADIO.

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WHAT PEOPLE ARE SAYING...

Who supports the merger of SIRIUS and XM Radio?

Just groups representing about every race, creed, religion and political affiliation, that's all.

see the list of supporters >

WHAT'S IN IT FOR YOU

You may have already heard the news that SIRIUS and XM are talking about combining into one company. And you may also have wondered what that will mean for you.

The answer is simple:

MORE CHOICES

Today, fans of satellite radio must purchase two radios and two subscriptions to get all the program offerings of both SIRIUS and XM. If our merger is approved, the combined company will offer consumers the best of each service on your current radio - at a price well below the cost of the two services today.



BETTER PRICING

Once we merge, you will have better pricing choices. Subscribers who want their current subscription package will not have to pay any more after the merger. There will be

new subscription packages priced below our current offerings. And the best of both SIRIUS and XM will be available at a lower cost than the price of subscribing to both services separately.



SAME RADIOS

We guarantee no radio will become obsolete. Your current radio will continue to provide you with the programming you enjoy, whether you keep your current service or change to a new subscription plan.

GET MORE DETAIL

FINALLY, DEMOCRATS AND REPUBLICANS AGREE ON SOMETHING.

THEY ARE IN FAVOR OF A LA CARTE AND BEST OF BOTH PROGRAMMING PACKAGES THAT WOULD BE OFFERED IN A XM SIRIUS MERGER.

IN THE NEWS

Beyond the Fairness Doctrine: Radio's Fight over the XM-Sirius Merger
The Heritage Foundation

XM and Sirius shares climb on growing hope that their proposed merger will be approved
MSNBC

Consumers Will Benefit from Merged Satellite Radio Company Say Leading Consumer Electronic Retailers

Karmazin Underscores Consumer Choice Plans Radio and Records

Karmazin: XM-Sirius Merger 'Good For The Country'
Radio Ink

Anti Merger Camp Stacks Deck
SIRIUS Buzz

Get It On, XM and Sirius
Motley Fool

Sirius And XM Publish Consumer Study
TWICE

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The subject matter discussed in the communication will be addressed in a Joint Proxy Statement/Prospectus to be filed with the Securities and Exchange Commission. Stockholders are urged to read the Joint Proxy Statement/Prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the Joint Proxy Statement/Prospectus, as well as other filings concerning information about SIRIUS and XM, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). Copies of the Joint Proxy Statement/Prospectus and the Securities and Exchange Commission filings that will be incorporated may be obtained by directing a request to SIRIUS Satellite Radio Inc., 1321 Avenue of the Americas, New York, NY 10020. Attention: Investor Relations, or to XM Satellite Radio Holdings Inc., 1500 Eosington Place, NE Washington, DC 20002. Attention: Investor Relations. Information regarding SIRIUS and XM's directors and executive officers and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the Joint Proxy Statement/Prospectus.

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Articles

[XM and Sirius shares climb on growing hope that their proposed merger will be approved](#) MSNBC — September 27, 2007

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[Bank says XM+Sirius merger will happen](#) Rapid TV News — September 18, 2007

[Karmazin Underscores Consumer Choice Plans](#) Radio and Records — September 18, 2007

[Karmazin: XM-Sirius Merger 'Good For The Country'](#) Radio Ink — September 18, 2007

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['A la carte' looks choice to them](#) New York Daily News — August 04, 2007

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[Sirius-XM Radio Would Offer A La Carte Pricing](#) CNNMoney.com — July 24, 2007

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[XM-Sirius in New Pitch for Merger](#) Associated Press — July 23, 2007

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[AME Church Backs XM/Sirius](#) Broadcasting & Cable — June 19, 2007

[Karmazin: NAB Reaction Proves Our Point](#) TWICE — June 19, 2007

[Satellite Sisters](#) The New Yorker, James Surowiecki — March 19, 2007

Editorials & Op-Eds

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[Beyond the Fairness Doctrine: Radio's Fight over the XM-Sirius Merger](#) The Heritage Foundation, Edwin Meese, III and James L. Gattuso — September 27, 2007

[Competitive Electronics](#) New York Sun — September 05, 2007

[Satellite Merger Good For Diversity](#) Black Enterprise — September 04, 2007

[Note to the FTC: Get out more](#) Chicago Tribune — September 01, 2007

[Phantom threats to consumer choice](#) Rocky Mountain News — August 18, 2007

[The a la carte alternative](#) The Washington Times — August 06, 2007

[Approve the Sirius/XM merger](#) The Washington Times — July 26, 2007

[The Good Word - Via Satellite](#) New York Post — July 20, 2007

[A good merger](#) The Washington Times — July 06, 2007

[Sirius, XM and American values](#) Los Angeles Times — June 25, 2007

[Who's afraid of mergers? \(registration required\)](#) Chicago Tribune — June 21, 2007

[What's the Frequency, NAB?](#) The Wall Street Journal — April 21, 2007

[Dinosaurs vs. Satellites](#) Reason Magazine, Radley Balko — April 19, 2007

[A Merger and a Prayer \(subscription required\)](#) Forbes — April 09, 2007

[Let XM and Sirius Merge](#) Los Angeles Times — February 27, 2007

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[Money, Not Outrage, Fuels Anti-Merger Fight](#) The Miami Herald — February 22, 2007

[Making Radio Waves](#) Wall Street Journal — February 21, 2007

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[What "Heroes" can teach us about Audio](#) Orbitcast — October 02, 2007

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[Orbitcast Interview with Mel Karmazin](#) Orbitcast — August 16, 2007

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[American Values urges approval of Sirius, XM merger](#) Orbitcast — July 09, 2007

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[Terrestrial Radio Looks To Charge Subscription Fees, But Still Doesn't Compete With Satellite](#) Techdirt — April 19, 2007

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[Thinking "Siriusly" About Satellite Radio Competition](#) The Free State Foundation — April 09, 2007

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[Busted: Carmel Group has already defined Satellite Radio's competitors](#) Orbitcast — April 04, 2007

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WHAT PEOPLE ARE SAYING

"As one who travels the length and breadth of this nation every year and someone who is very aware of the convenience and variety of satellite radio, I would like to add my name to the long list of friends of the trucking industry who strongly believe this merger should be approved as quickly as possible."

- [Charlie Daniels, Country Music Legend](#)

"I am proud to have been a part of the evolution of the audio entertainment market it has developed from AM to FM to satellite and all the other options available to today's listeners. The merger of SIRIUS and XM will ensure that satellite radio remains a strong alternative to ubiquitous Top 40 stations that often neglect other kinds of programming."

- [Bruce Morrow \(a.k.a. Cousin Brucie\), Radio Host](#)

"We find claims that a SIRIUS/XM merger would be anti-competitive to be without merit. Satellite radio currently makes up a mere 3 percent of the audio market compared with over 50 percent for terrestrial radio. The free market principle will guarantee terrestrial radio's dominance of the audio entertainment marketplace because they provide their services to consumers at no charge, whereas satellite radio is a paid subscription service, where customers must opt to subscribe and can just as easily opt to unsubscribe if they are not happy with the services provided to them by the newly formed company. This will ensure that prices stay low and that the demands of consumers are consistently met."

- [Michelle D. Bernard, President and CEO, Independent Women's Forum](#)

"Right now a customer desiring pay radio must choose between the two companies and select programming rather than having access to all channels. This often results in a consumer being unable to get some desired programs. The merger will allow subscribers to get all the programs they wish to hear, which is often not possible and feasible currently."

- [Congressman Eliot Engel \(D-NY\)](#)

"The proposed merger should be considered in the context of a broad market definition, which includes the entire marketplace for audio entertainment. Under such an appropriate definition, the merger would combine only a small percentage of the market, but would lead to significant pro-consumer benefits. I, therefore, believe the merger is in the public interest and urge that the Commission approve it."

- [Congressman Rick Boucher \(D-VA\)](#)

"We should not expect our customers to incur additional hassle and fees to install a second satellite radio receiver or be forced to choose between the NFL and the MLB and Martha Stewart and Oprah. Additionally, the merger will allow Kia customers to select smaller packages at much lower prices. This expanded choice and lower price is exactly the value our consumers want and deserve."

- [Len Hunt, Executive Vice President and COO, Kia Motors America](#)

"More broadly, this merger proposes to combine two small players in the audio entertainment market. As a result, the merger will bring greater vitality and financial resources to this upstart technology. Allowing this to happen will, in turn, spark a new generation of services and products with more advanced and user-friendly features. Consumers, of course, will be better off as a result."

- [Julian C. Day, Chairman and Chief Executive Officer, RadioShack](#)

"In Washington and elsewhere, many people much more expert than I in these matters are working diligently to examine the merger. From my perspective, however, it offers a unique opportunity to extend the reach and breadth of religious programming. It is also an unmatched opportunity to strengthen this new medium and position satellite radio to compete with the ever-growing list of audio entertainment providers."

- [Edward Cardinal Egan, Archbishop, Archdiocese of New York](#)

"In this plentiful environment, satellite radio remains a small player. Instead of blocking this merger out of unrealistic concerns that a merged SIRIUS/XM somehow will be able to dominate the market, regulators should move quickly to permit these two emerging companies to combine their operations."

- [William G. Crutchfield, Jr., Founder and CEO, Crutchfield Corporation](#)

"Rather than being forced to choose between content that currently is exclusive to one satellite provider, consumers will gain access to packages offering the "best of both" services for significantly less than the current combined price."

- [Richard Holcomb, Senior Vice President, American Trucking Associations](#)

"Traditional Radio will continue to serve the masses and their vast commercial needs, while Satellite will fulfill the ever-growing number of profoundly important niches, which include nothing less than the entire musical history of American culture. These niches, when separated into genres-the history of Rock & Roll, the history of Blues, the history of Jazz, the history of Gospel, etc.-are no longer commercially viable individually, but when offered in combination, are."

- [Steven Van Zandt, Musician and Actor](#)

"Critics have also argued that if competition does exist between satellite radio and broadcast radio, it is on a "one-way" basis. Specifically, they have argued that XM and Sirius compete with traditional radio in local markets, but that traditional radio doesn't compete with satellite for national programming. However, while broadcasters transmit signals locally, national programming - through networks and syndication - is commonplace."

- [Edwin Meese and James Gattuso, The Heritage Foundation](#)

"Frank Sinatra Enterprises understands that opponents of this merger claim that the merger of Sirius and XM will result in a monopoly that will harm consumers. Given the broad selection of products and services used by consumers to listen to Frank Sinatra's works, we have a hard time understanding this argument. The music of Frank Sinatra and other big band, swing, and traditional pop music is available on terrestrial radio, internet radio, and available for download to MP3 players."

- [Robert Finklestein, Frank Sinatra Enterprises](#)

"Satellite company mergers are one element of an evolving marketplace that increasingly magnifies consumer choice and ability to customize information; not merely information received, but also that which individuals themselves create or assemble for distribution to others."

- [Clyde Wayne Crews Jr., VP Policy & Director of Technology Studies, Competitive Enterprise Institute](#)

"Perhaps the most convincing confirmation comes in the form of the National Association of Broadcasters' fierce opposition to the proposed merger. If satellite radio constitutes a distinct market, why would the terrestrial broadcasters devote so many resources to trying to defeat the merger?"

- [Randolph J. May, President, The Free State Foundation](#)

"Circuit City believes that the interests of consumers should be paramount in the FCC's consideration of this proposed merger. When viewed from this perspective, we believe that this merger should be approved by the FCC."

- [Philip J. Schoonover, Chairman, President & CEO, Circuit City](#)

"FamilyNet has found satellite radio to be an ideal medium for bringing our message to consumers, particularly those that live in remote areas, and may not be able to access such programming through traditional radio or other means. We support any efforts, including the proposed Sirius-XM merger, that will help satellite radio survive and continue to benefit the public for many years to come."

- [R. Martin Coleman, Chief Operating Officer, FamilyNet Radio](#)

"The proposed new company will benefit the audio market in general as well as individual consumers. Sirius and XM have shown in their public filings and congressional testimony that a combined satellite radio company will expand consumer programming choices, result in lower prices, and spur deployment of technology."

- [Grover Norquist, President, Americans for Tax Reform](#)

"As an organization that represents over 11 million diverse and talented American women, NCWO believes the proposed merger will result in considerable benefits via greater competition, lower prices, and more diverse programming for women and other minority groups all over the nation."

- [Susan Scanlan, Chair, National Council of Women's Organizations](#)

"While African American music and culture have moved more into the mainstream in the last decade, our community still remains largely neglected by major media companies as a niche audience. Satellite radio has afforded our community access to a wealth of new programs, from the modern gospel station "Praise" to sports commentary with Tiki Barber and Keyshawn Johnson. Satellite radio companies like XM and Sirius have provided much needed competition for traditional radio outlets as well as HD radio and online podcasts."

- [Adam J. Richardson, Jr., Presiding Bishop, African Methodist Episcopal Church - 2nd District](#)

"WIPP believes approval of the merger between Sirius and XM will substantially enhance programming choices by creating a stronger satellite radio company. In turn, it will elevate the quality and choice of other service providers allowing for the improved diversity and quality of an already robust and competitive market. Especially relevant to WIPP membership is the prospect of increasing the number of channels offering small business content, particularly issues of special interest to women and minorities in business."

- [Barbara Kasoff, President, Women Impacting Public Policy](#)

"Radio station owners have long studied the issue of radio rivalry, and have - for over a decade - asserted that satellite radio offers a dangerous competitive threat. In advocating that regulators deny the proposed merger, broadcasters document that its likely effect will be to provide satellite radio listeners more, not less, service for their subscription dollar."

- [Thomas Hazlett, Professor of Law & Economics, George Mason University](#)

"For the most part, the mainstream media companies offer very limited music and entertainment programming targeted to the Hispanic community. Satellite radio, by contrast, does provide sought after programming such as CNN en Espanol, ESPN Deportes, and Mexico Canta. We believe that satellite radio provides expanding and vibrant platforms for news and entertainment for Hispanic Americans."

- [Lillian Rodriguez-Lopez, President, Hispanic Federation](#)

"The farms and rural communities we represent have been well served by satellite radio. Approval of the merger between Sirius and XM will ensure that our rural communities continue to receive important informational service via satellite radio and will provide our members and rural neighbors with more programming choices at improved prices."

- [Pam Potthoff, National President, Women Involved in Farm Economics](#)

"Especially important to our membership is the commitment the parties have made to issue refunds to satellite radio subscribers who choose to block adult-themed programming... With all of the indecent and violent programming bombarding American families today, we applaud the efforts of Sirius and XM to empower consumers who want to avoid such content. This is clearly a step in the right direction."

- [Gary Bauer, President, American Values](#)

"Consolidation of the terrestrial radio industry over the last decade has left much of rural America behind in recent years, as locally owned stations are replaced by mega-corporate conglomerates which produce homogenized content and so-called local news and weather delivered from hundreds of miles away. The emergence of satellite radio has offered listeners in rural areas a robust alternative with hundreds of specialized channels that cater to the programming needs of rural America."

- [Niel Ritchie, Executive Director, League of Rural Voters](#)

"For far too long, the Latino market has fallen victim to traditional radio companies that target very narrow and highly profitable audiences. Under this framework, Hispanics lose out on news, sports, music and diverse cultural programming that is widely available on alternative sources such as satellite, HD and internet radio. The satellite radio industry, by contrast, has been a launching pad for Hispanic programmers and an increasingly popular service for vast numbers of Latino consumers and other listeners who enjoy the richness of Hispanic culture, arts and news."

- [Robert G. de Posada, President, The Latino Coalition](#)

"Competitors that are threatened by the prospect of a thriving satellite radio company have launched a self-interested campaign aimed at killing the merger, by asserting that an XM-Sirius alliance would constitute a monopoly. Despite their claims, the merger of XM and Sirius would be beneficial to consumers and deserves support."

- [John Berthoud, President, National Taxpayers Union](#)

"Satellite radio is critical to the programming needs of African Americans. The medium offers dozens of channels that are targeted to the programming needs of African American entrepreneurs, entertainers, and consumers. In fact, Internet radio, music download services, and satellite radio have all played critical roles in democratizing the music and audio industry allowing consumers access to a virtual on-demand world."

- [Harry Alford, President, National Black Chamber of Commerce](#)

"Satellite radio is a critical medium for Hispanic Americans, making available a wide range of listening choices that are not generally available on traditional broadcast radio. For example, ESPN Deportes, CNN Español, and several Latin music channels."

- [Brent Wilkes, Executive Director, League of United Latin American Citizens](#)

"The bottom line is that with expanded choices and better prices, satellite radio will be an even more attractive option for consumers, and this ultimately benefits our Chamber members and the two-million Latino-owned businesses in the U.S. There is no doubt that the XM-Sirius merger will be a win-win for Hispanic businesses and the community and we strongly urge its approval."

- [Alfred P. Placeres, Esq., President, New York State Federation of Hispanic Chambers of Commerce](#)

"Indeed, if the National Association of Broadcasters and its terrestrial broadcaster allies are able to persuade the Department of Justice and the FCC to prevent the Sirius/XM merger on the basis that satellite radio constitutes a discrete product market, well then, maybe I'll become a believer in the Easter Bunny too."

- Randy May, Thinking "Siriusly" About Satellite Radio Competition April 9, 2007

"I think all of us would agree, though, that these two, the merger of these two is not going to create a monopoly in any sense because there is a lot of competition out there with the broadcast and the Internet and wireless and iPod, as others have mentioned."

- Rep. Cliff Stearns (FL), 3/7 House Committee on Energy and Commerce's panel on "The Future of Radio"

"Stop throwing around the word 'monopoly.' The competition they have is with radio stations charging zero dollars for the same or a similar product."

- Rep. Anthony Weiner (NY), 2/28 House Judiciary Committee antitrust task force

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- [National Black Chamber of Commerce - 5/21/07](#)
- [League of United Latin American Citizens \(LULAC\) - 5/11/07](#)

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- ["What's In It for Consumers?" Ad](#)
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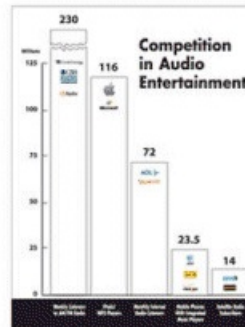
- [House Judiciary Committee's Antitrust Task Force - February 28, 2007](#)
- [House Energy and Commerce Committee's Subcommittee on Telecommunications and the Internet - March 7, 2007](#)
- [Senate Judiciary Committee's Subcommittee on Antitrust, Competition Policy and Consumer Rights - March 20, 2007](#)
- [Senate Committee on Commerce, Science and Transportation - April 17, 2007](#)

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- Merger Analysis



LATEST PRINT ADS

**FINALLY,
DEMOCRATS
AND
REPUBLICANS
AGREE
ON SOMETHING.**

70% ARE IN FAVOR OF A LA CARTE AND BEST OF BOTH PROGRAMMING PACKAGES THAT WOULD BE OFFERED IN A XM SIRIUS MERGER.

Source: National Survey Shows Overwhelming Support For New Satellite Radio Programming Packages. People who live in the country and the city. People of all races, religious beliefs & political views.

Who supports the merger of SIRIUS and XM Radio?

Just groups representing about every race, creed, religion and political affiliation.

That's all.

- [FCC Application for Merger](#)
- [SIRIUS SEC Form 8-K \(3/13/2007\)](#)
- [FCC Public Comment Notice](#)
- [Joint Opposition FCC Filing - Introduction \(7/24/2007\)](#)
- [Joint Filing on FCC's Notice of Proposed Rulemaking \(8-13-07\)](#)

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- [African Methodist Episcopal Church - 2nd District](#)
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- [Bruce Morrow - "Cousin Bruce"](#)
- [Charlie Daniels](#)
- [Circuit City](#)
- [Competitive Enterprise Institute](#)
- [Congressman Eliot Engel \(D-NY\)](#)
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- [Crutchfield Corporation](#)
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- [Beyond the Fairness Doctrine: Radio's Flight over the XM-Sirius Merger](#)
- [The Economics of the Satellite Radio Merger](#)
- [SIRIUS/XM vs. EchoStar/DIRECTV: A Fundamentally Different Merger for Rural Consumers](#)
- [An Economic Review of the Proposed Merger of XM and SIRIUS](#)



In addition, the “In the News” page of the website also contains a link to the following third-party article:

Orbitcast.com

What “Heroes” can teach us about Audio

5 comments

Tuesday, October 2, 2007 at 11:37 AM

Tags: [Mobile Audio](#), [Satellite Radio](#), [Terrestrial](#), [The Competition](#)



NBC’s “[Heroes](#)” is now in its 2nd season, and the underlying theme of recent episodes revolves around an evolution in humans that’s causing its characters to have special powers (uhm, can you tell I’m a fan?). The interesting aspect is that this evolution has been rapidly increased recently, causing more mutations to occur at a faster pace.

Ok, so Sirius and XM are right now arguing that they face competition from other audio services like AM/FM radio (who garner something like 96% of all radio listening... not entirely surprising since radio has been around commercially for around 80 years). In that audio mix, Sirius and XM argue that other options like Internet radio, streaming audio on cell phones, MP3 players and various other audio technologies also serve as competition.

But just like the evolution we see in “Heroes,” the evolution of audio entertainment has been rapidly increasing as of late. The options available to the consumer have intensified in just the eight months since Sirius and XM announced their merger.

Even in this short amount of time, there’s been an exponential growth in audio devices (“mutations” maybe? I don’t know if I can *ghat far* in the analogy, but you get it). So let’s take a look at what has affected how we listen to audio, and what will be changing how we define “radio” in the years to come:

iPhone

Of course you have to bring the iPhone into this. Back in 1997 — let alone just 8 months ago — a cell phone was just a cell phone. Now mobile phones come equipped with audio playback, storage and over-the-air streaming capabilities. The consumer looks at a “cell phone” less and less as simply a “phone” and more and more as a mobile access system... and the iPhone personifies that. We all know the iPhone’s evolution is not going to stop (it took a couple generations of the iPod before it truly began to take off). Of course, other phones (like the LG Muziq) are equipped with audio capabilities, and that’s only going to continue to evolve.

The new iPod series

The new [iPod Nano](#), [Classic](#) and [Touch](#) bring video and music together. And the Touch, like the iPhone, allows wireless downloads of music directly from the iTunes store in countless Wi-Fi hotspots around the country. Hear a song in [Starbucks](#)? Buy it instantaneously. Tag songs heard on [HD Radio](#), and purchase them through iTunes. There's no doubt that iPod/iTunes is its own audio eco-system, and Apple is showing no signs in relenting its continuous evolution of this platform. More than anything, the iPod has revolutionized how we listen to music (and time-shifted programming like podcasts). And the biggest thing to remember is that the iPod is only 6 years old.

HD Radio

In March 2007, the FCC gave the green light to HD Radio. With this new technology (and a new receiver), radio fans can listen to multiple streams of higher-quality, digital programming. But most radio listening is done in the car, and this hasn't escaped the massive media companies that are pushing this technology. BMW, Ford, Lincoln and Mercury all offer HD Radio receivers as a factory-installed option and [Sony](#) has come out with the XDR-S3HD table radio and XT-100HD car radio... and there's more to come.

Customizable Radio

Slacker's "Personalized Radio" enables consumers to customize their own radio stations and listen to them wherever they happen to be. [Slacker](#) has been streaming online for a while, and now that it has deals with the all the [major record labels](#), will soon be available via WiFi and in [automobiles via satellite](#).

WiFi DAPs and Radios

With the [Sansa Connect](#), consumers can stream Internet radio from Launchcast stations, browse Flickr photo streams and sign up for Yahoo's portable music subscription service, Yahoo Music Unlimited To Go, to download any tracks or albums over Wi-Fi. Pandora also will have its own [WiFi Portable Radio](#) available, where you can listen to the Pandora customizable radio over-the-air wherever you have access. And let's not forget the [Phoenix WiFi Radio](#), which virtually eliminates the need for a traditional alarm clock.

Ford SYNC

The [Ford SYNC](#), which starts shipping in automobiles this fall, allows drivers to control a myriad of audio entertainment options through a single built-in interface. SYNC uses a hands-free in-vehicle [Microsoft operating system](#) that can switch seamlessly between devices like iPods, Zunes and cell phones to play MP3s and internet radio services like Pandora or mSpot. Standard on all of Ford's top models — which is about 40% of Ford's sales — it will be available for sale on their other models.

Sprint Xohm

Sprint has announced the roll-out schedule for its nationwide high-speed WiMax network: [Sprint Xohm](#). Sprint plans WiMAX test service in the Chicago, Baltimore and Washington, D.C. areas by year-end 2007. [Samsung](#) has been awarded the infrastructure build out for the New York area market, Washington, D.C., Baltimore, Philadelphia, Boston and Providence, R.I. Xohm is expected to be available in a number of markets starting April 2008 and expected to cover 100 million people by year-end 2008 thanks to their [partnership with Clearwire](#). Think WiMax is years away? Think again.

Remember, the world of audio has changed dramatically since Sirius and XM received their licenses in 1997. Even the Sirius-XM merger's biggest opponent, the NAB, has commented about the "...seismic explosion in alternative media sources in the last 30 years..." (*Dennis Wharton, Executive VP, NAB, Communications Daily, "Tribune Seeks FCC TV Waivers for \$8.2 Billion Sale", 05.07.07*).

NAB President and CEO, David Rehr, may have said it best when he stated, "barely a day passes without the introduction of a new competing device or service." (*David K. Rehr, 2006 NAB Radio Show, September 21, 2006*).

The last eight months shows the pace of the audio evolution, and the ever-expanding array of options available to consumers, continuing to accelerate. And maybe they're not *mutations* so to speak, but the convergence of devices is growing at an exponential pace, and will forever change the way we listen to "radio" ever again.

In addition, the “What People Are Saying” and “Merger Resources” pages of the website also contain links to the following information included on the website:

Via next day UPS

October 2, 2007

THE CHARLIE DANIELS BAND
Charlie Daniels

The Honorable Thomas Barnett
Assistant Attorney General
Antitrust Division
United States Department of Justice
950 Constitution Avenue, NW
Washington, DC 20530

The Honorable Kevin J. Martin
Chairman
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Dear Assistant Attorney General Barnett and Chairman Martin:

As the official voice of "*Road Dog Trucking*," which airs on SIRIUS Channel 147, I am writing in support of the proposed merger of SIRIUS and XM. I believe that this merger will benefit satellite radio listeners nationwide. This is especially true for those listeners who spend a lot of time on the road and are among the most avid fans of satellite radio.

"*Road Dog Trucking*" is a 24-hour channel geared toward professional drivers and is devoted entirely to trucking culture. It features news, information, entertainment, music, original talk shows, comedy, and live call-ins from drivers nationwide, but as I'm sure you know, it is only the tip of the iceberg of entertainment and information channels offered by satellite. It can truly be said there is something for everybody.

Truckers were among the first satellite radio customers and many continue to be very loyal listeners. They also will have a lot to gain from this proposed merger. Once this deal is approved, truckers and others who spend many hours on the road will have a greater range of programming choices and packages available to them. Some packages, including certain a la carte options, will be offered at lower prices. And with the addition of "Best of Both" packages, my fellow road dogs will now be able to enjoy the top programming from both SIRIUS and XM services without buying a new radio.

In addition, the merger will give the new company more resources to devote to services that are critical to truckers, such as weather and traffic. For these reasons, other important representatives of the trucking industry, such as the American Trucking Association, also have shown their support for this merger.

17060 Central Pike • Lebanon, Tennessee 37090 • 615-443-2112 • Fax: 615-443-3140 • www.charliedaniels.com

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As one who travels the length and breadth of this nation every year and someone who is very aware of the convenience and variety of satellite radio, I would like to add my name to the long list of friends of the trucking industry who strongly believe this merger should be approved as quickly as possible.

Respectfully submitted,
/s/ Charlie Daniels
Charlie Daniels

September 26, 2007

The Honorable Thomas Barnett
Assistant Attorney General
Antitrust Division
United States Department of Justice
950 Constitution Avenue, NW
Washington, DC 20530

The Honorable Kevin J. Martin
Chairman
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Dear Assistant Attorney General Barnett and Chairman Martin:

I have been in radio broadcasting for nearly fifty years, the last two with SIRIUS Satellite Radio. As terrestrial radio pulls the plug on oldies hits, SIRIUS gives me the opportunity to play classic favorites that have been all but forgotten by other stations. 60's Vibration on SIRIUS channel 6 plays all the hits from "the decade of change and growth."

I am proud to have been a part of the evolution of the audio entertainment market it has developed from AM to FM to satellite and all the other options available to today's listeners. The merger of SIRIUS and XM will ensure that satellite radio remains a strong alternative to ubiquitous Top 40 stations that often neglect other kinds of programming.

Of course, for those whose radio interests lie outside the rock 'n' roll era I grew up in, whether they're into talk radio or just another musical genre, a merged SIRIUS-XM will allow listeners to pick and choose the stations they want through a host of different programming options, including a la carte packages. In total, there will be eight different packages, including the "Best of Both" option with great content from both services for considerably less than it would cost today.

My contemporaries and I appreciate that the music that influenced our generation is able to live on with satellite radio, and we are truly excited that this merger will allow even more Americans to rediscover music that paved the way for today's hits. I encourage the Department of Justice and the Federal Communications Commission to continue to allow listeners to hear the unique programming satellite radio offers by approving this merger as quickly as possible.

Sincerely,
/s/ Bruce Morrow
Bruce Morrow (a.k.a. Cousin Brucie)



INDEPENDENT WOMEN'S FORUM

October 1, 2007

Mr. Kevin Martin, Chairman
Federal Communications Commission
445 12th Street, SW
Washington DC, 20554

Re: Consolidated Application for Authority to Transfer Control of XM Radio Inc. and Sirius Satellite Radio Inc., MB Docket No. 07-57

Dear Commissioner Martin:

As detailed below, the Independent Women's Forum (IWF) would like to take the opportunity to formally announce its support of the proposed merger of SIRIUS Satellite Radio and XM Satellite Radio, and urge the Federal Communications Commission (FCC) to approve the proceeding.

IWF is a non-partisan, 501(c)(3) non-profit educational institution that supports and speaks for women who believe in political and economic freedom, personal responsibility, and limited government. Our organization fosters greater respect for limited government and free markets as we believe free markets best serve the interests of consumers nationwide. We support this proceeding because we believe the merger of SIRIUS and XM would be in the public interest and that ultimately, the free market should decide the future of satellite radio, not the federal government.

We find claims that a SIRIUS/XM merger would be anti-competitive to be without merit. Satellite radio currently makes up a mere 3 percent of the audio market compared with over 50 percent for terrestrial radio. The free market principle will guarantee terrestrial radio's dominance of the audio entertainment marketplace because they provide their services to consumers at no charge, whereas satellite radio is a paid subscription service, where customers must opt to subscribe and can just as easily opt to unsubscribe if they are not happy with the services provided to them by the newly formed company. This will ensure that prices stay low and that the demands of consumers are consistently met. It is difficult to imagine any scenario under which a combined company would raise prices when they compete with free AM/FM radio.

Both companies have also detailed an array of new programming and pricing plans that they will offer following the merger that provide consumers with a substantial cost savings over what it would cost to receive comparable programming selections today. IWF is also interested in the increased efficiencies of a combined company and greater competition from other audio providers that would increase the speed to market of new and advanced technologies in satellite

radio and audio entertainment. These are exactly the kinds of byproducts fueled by a free market that would simply not be possible without a merger of the two companies.

Guided by our organization's principles and mission, we recognize that a merger of SIRIUS and XM would be in the best interest of not only the thousands of women and men who make up our membership, but all of our nation's consumers. Accordingly, we strongly endorse SIRIUS' and XM's efforts to combine companies and urge that the FCC swiftly approve the transaction and without further government intervention.

Sincerely,

A handwritten signature in black ink, appearing to read "Michelle D. Bernard". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

Michelle D. Bernard
President and CEO