CHOPRA NAVEEN K.

Form 4

February 01, 2019

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person * CHOPRA NAVEEN K.	2. Issuer Name **and** Ticker or Trading Symbol Pandora Media, LLC [P]	5. Relationship of Reporting Person(s) to Issuer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2019	(Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Chief Financial Officer
C/O PANDORA MEDIA, LLC, 2100 FRANKLIN STREET, 7TH FLOOR		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
OAKLAND, CA 94612		
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2019		D		921,525	D	⑴	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (Right To Purchase)	$ 5.03	02/01/2019		D			193,000	(2)	03/29/2028	Common Stock	193,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHOPRA NAVEEN K. C/O PANDORA MEDIA, LLC 2100 FRANKLIN STREET, 7TH FLOOR OAKLAND, CA 94612			Chief Financial Officer	

Signatures

/s/ Jeremy Liegl, Attorney-in-Fact	02/01/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 23, 2018 among Pandora Media Inc., a Delaware corporation ("Pandora"), Sirius XM Holdings, Inc., a Delaware corporation ("Sirius XM"), and White Oaks Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Sirius XM, pursuant to which, through a series of transactions Pandora became an indirect wholly owned subsidiary of Sirius XM (the "Transactions"), and each share of Pandora common stock, par value $0.0001 per share ("Pandora Common Stock"), outstanding immediately prior to the consummation of the Transactions, was converted into the right to receive 1.44 shares (the "Exchange Ratio") of Sirius XM common stock, par value $0.0001 per share ("Sirius XM Common Stock"). On February 1, 2019, the effective date of the Transactions, Sirius XM Common Stock had a market price of $5.98 per share. Includes 744,260 restricted stock units that were assumed and converted into unvested restricted stock units of Sirius XM, with appropriate adjustments (based on the Exchange Ratio) to the number of shares of Sirius XM Common Stock to be received, and for which vesting will be accelerated on the effective date of the general release entered into by the Reporting Person and the Issuer.

(2) These options granted by Pandora under its stock incentive plans to purchase shares of Pandora Common Stock, whether vested or unvested, were disposed of pursuant to the Merger Agreement. Each option has been assumed and converted into options to purchase shares of Sirius XM Common Stock, with appropriate adjustments (based on the Exchange Ratio) to the exercise price and number of shares of Sirius XM Common Stock subject to such options. Vesting will be accelerated on the effective date of the general release entered into by the Reporting Person and the Issuer. On February 1, 2019, the effective date of the Transactions, Sirius XM Common Stock had a market price of $5.98 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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