## Edgar Filing: GERBITZ DAVID - Form 4

CEDDITT DAVID

Form 4	AVID										
February 01,	2019										
FORM	RM 4							OMB APPROVAL			
Washin					TIES AND EXCHANGE COMMISSION ngton, D.C. 20549					3235-0287	
Check this if no long subject to Section 16 Form 4 or	box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires: January 31 2005 Estimated average burden hours per response 0.5		
Form 5 obligation may conti <i>See</i> Instru- 1(b).	s Section 1' ction	7(a) of the	Public Ut	ility Hold		any A	Act of	e Act of 1934, 1935 or Section 0			
(Print or Type R	esponses)										
GERBITZ DAVID Symbo			Symbol	Name and Media, L	Ticker or Ti LC [P]	rading		5. Relationship of Reporting Person(s) to Issuer			
(Last)						(Check all applicable)					
	DRA MEDIA, RANKLIN ST R	FREET,	(Month/D 02/01/20	ay/Year)				Director X Officer (give below) Chief C		Owner er (specify er	
	(Street) 4. If Amendment, Date Orig Filed(Month/Day/Year)				-			Applicable Line)	oint/Group Filing(Check One Reporting Person		
OAKLAND,	CA 94612							Form filed by M Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative Se	ecuriti	es Acqu	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any		3. Transactio Code	4. Securitie on(A) or Disp (Instr. 3, 4 Amount	es Acq oosed o	uired of (D)	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	
Common Stock	02/01/2019			D	565,163	D	<u>(1)</u>	0	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of tiorDerivative 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 o Number o Shares	
Common Stock (Right To Purchase)	\$ 5.03	02/01/2019		D		124,000	(2)	03/29/2028	Common Stock	124,000	
Reporting Owners											

Heiter Heiter HeiterReporting Owner Namer AddressDirectorIter MitterOfficerOtherDirector10% OwnerOfficerOtherGERBITZ DAVID<br/>C/O PANDORA MEDIA, LLC<br/>2100 FRANKLIN STREET, 7TH FLSIter SeriesIter SeriesIter SeriesSignatures02/1/2019Iter SeriesIter SeriesIter Series

\*\*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).

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,

(1) stock, par value 50,0001 per share ("randora Common Stock"), outstanding infinedrately provide the Constitution 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 446,952 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 which have the same vesting schedule and settlement date as in effect as of immediately prior to the closing of the Transactions.

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

(2) shares of Sirius XM Common Stock, will appropriate adjustments (based on the Exchange Ratio) to the excretise price and number of shares of Sirius XM Common Stock subject to such options, and have the same vesting schedule and exercise conditions as in effect as of immediately prior to the closing of the Transactions. 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.