

SIRIUS XM HOLDINGS INC.  
Form DEF 14A  
April 04, 2017  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Sirius XM Holdings Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Title of each class of securities to which transaction applies:

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Dear Fellow Stockholders,

Simply put, 2016 was an incredible year for SiriusXM. We made substantial strategic investments in content, technology and network infrastructure that are positioning SiriusXM for sustained long-term success. We also remained extremely focused on finding innovative ways to operate with greater efficiency. As a result, I am pleased to report that all of our key metrics – subscribers, revenue, adjusted EBITDA, and free cash flow – have never been higher.

**Exceeding our subscriber growth expectations:** With more than 1.7 million new subscribers in 2016, we ended the year with over 31.3 million subscribers, another record for SiriusXM.

**Achieving record financial results:** Record revenues of \$5.0 billion, record adjusted EBITDA of \$1.88 billion and record free cash flow of \$1.5 billion all exceeded our public guidance. We also delivered record average revenue per user ( ARPU ) and our lowest-ever subscriber acquisition costs per installation and customer service cost per subscriber. In short, on the top- and bottom-line, we delivered exceptional financial results in 2016 and we expect to maintain our performance going forward.

**Returning even more capital to stockholders:** We continued to execute against our share repurchase program. In 2016, our board of directors increased the program by an additional \$2 billion, taking the total authorization to \$10 billion. We also proudly announced our first quarterly dividend this past year. The dividend is a simple and unequivocal statement regarding our commitment to returning value to stockholders and our continued confidence in the long-term prospects of our business.

**Creating new channels, shows with marquee names and major media brands, plus renewing agreements with key talent:** We launched new full-time channels with Country music superstars Kenny Chesney and Garth Brooks, launched a new full time talk channel called Volume which is all about music and its fans, renewed talent agreements with key hosts, such as Chris Mad Dog Russo, and added access to some of the most popular podcasts today.

### **Compelling and Easy-to-Use Audio Entertainment**

Demand for our product continues to grow. That demand is a product of the unequalled bundle of audio programming and the ease of use that defines our service. Our compelling content is a huge differentiator in the competitive landscape, particularly because it is married with substantial distribution through factory-installed radios accompanied by an easy-to-use interface.

This past year was another banner year for our programming. We provided our subscribers with coverage of every twist and turn of the presidential election, showcased every major sporting event, and offered the compelling talk and lifestyle programming, as well as commercial-free music channels, that are the hallmarks of our world-class audio entertainment. We also doubled-down in areas where we are the undisputed leader, such as country music, while continuing to add exciting new content and renew key content relationships.

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Our programming highlights from the year include:

**Launched new sports programming from established and emerging brands:** a new 24/7 channel, **Fox Sports** on SiriusXM, showcasing some of Fox's biggest talent, such as Colin Cowherd, Skip Bayless, and Shannon Sharpe; and an exclusive daily show with **Barstool Sports**, the multi-platform sports and lifestyle brand that has developed a big cult following for its unfiltered approach.

Delivered unmatched coverage of the Republican and Democratic conventions, and news-making interviews with **Presidential candidates Secretary Hillary Clinton and Donald Trump**, as well as with President Barack Obama and Vice President Joe Biden.

Hosted exclusive live performances by **Coldplay** and **Bon Jovi** at special locations for subscribers and national broadcast audiences.

Established new, full-time music channels from **Kenney Chesney** (No Shoes Radio) and **Garth Brooks** (The Garth Channel).

Launched **Volume**, the first-ever all-talk channel devoted to music.

Launched new west coast programming, including **Hits 1 in Hollywood**, live from the SiriusXM studios in Los Angeles, featuring Michael Yo.

Launched new shows hosted by talented stars with huge followings, such as **Jim Parsons**, star of TV's hit show *The Big Bang Theory*; his *Jim Parsons Is Too Stupid for Politics*, took a comedic but inquiring look at today's state of politics. **Craig Ferguson**, the Peabody and Daytime Emmy Award winner, hosts *The Craig Ferguson Show* on SiriusXM Comedy Greats weekdays live from Los Angeles.

Launched broadcasts of several of **WNYC's** (and the country's) most popular, ground-breaking podcasts, including **Alec Baldwin's** *Here's the Thing*, *Freakonomics Radio*, *2 Dope Queens*, and the Peabody® Award-winning show *Radiolab* and *On the Media*.

Expanded our comedy offering with exclusive content, including **Craig Ferguson**, and the premiere of a never-before-released performance by **George Carlin**, and debuted audio documentaries on **Sam Kinison** and **Redd Foxx**.

Hosted Town Hall specials, including one with the original cast of Broadway's *Hamilton*.

Created special tribute channels to celebrate the music of **Prince** and **George Michael**.

**Created limited-edition channels** from Bon Jovi, Billy Joel, Barbara Streisand, and Prince.

Broadcast live from the biggest music festivals including **Coachella**, **Lollapalooza**, Ultra, CMA Fest, and several more.

Broadcast games from all the major sports leagues and events, including the **2016 Olympics** in Rio, the **NFL** and **college football**, **NBA**, **college basketball**, **NHL**, **MLB**, **PGA Tour golf**, **soccer** from around the world, and **much more**.

### **A Strong New Car Presence and Growing Used Car Distribution**

Our presence in new and used cars has never been greater and continues to grow. Our relationship with every major automaker, which is always a key priority, has never been stronger. All told, **our penetration in new car production is roughly 75%**, and we have long-term agreements with most major automakers through 2020 and beyond.

Importantly, our efforts to focus on the used car market are yielding meaningful results, with strong double-digit growth in self-pay gross additions. **We estimate our radios were available in**

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**approximately 31% of all used cars sold in 2016, an increase of about 4 points year-over-year.** In addition, our team continues to focus on offering trials at more used car dealerships; SiriusXM **now has arrangements with more than 17,000 franchise dealers and more than 8,000 independent dealers to offer trials.** Our success in signing up used car buyers give us confidence in our ability to continue growing for many years to come, as the fleet of enabled vehicles expands year after year.

### **Investing to Solidify SiriusXM's Place in the Vehicle and Beyond**

We are continuing to invest in **new technologies and marketing capabilities**, all with an eye toward building for the future.

In particular, we continue to strengthen our connected vehicle service business and invest in what we call our 360L platform. 360L will enable us to maintain a satellite link to vehicles while also providing for two-way connectivity via wireless networks. This platform will allow us **to offer even more services and provide the ability to power the best, most content-rich and easy to use service** available in cars. While these types of products may take time to bring to market given the extended product cycles for vehicles, the continued success of our connected vehicle services and the positive response among automakers to our 360L platform will only continue to **deepen our relationships with car makers and help our business thrive even as the technological landscape inevitably evolves over time.**

We also continue to create opportunities to make SiriusXM available in-home and outside the car on smartphones and a broad array of connected devices. We are now working to deploy our service over new platforms, including Amazon's Echo and Fire TV, Apple TV, Chromecast and Sony's PlayStation consoles, and more. **We want our subscribers to be able to easily access our content wherever and however they want it.**

### **Looking Ahead**

As we look to the year ahead, we expect to build on our momentum by continuing to leverage our competitive strengths. **In 2017, we expect revenue to be approximately \$5.3 billion, with adjusted EBITDA of approximately \$2.025 billion and free cash flow of approximately \$1.5 billion.** We will also continue to return substantial capital to stockholders through a recently expanded share repurchase program and a quarterly dividend.

**The team of dedicated SiriusXM employees is best-in-class**, and our record results and innovation wouldn't be possible without their commitment and hard work. We are deeply appreciative of their drive to continuously deliver the best service, build our subscriber base and deliver a strong financial performance to create value for all of our stockholders.

I look forward to updating you on our progress as 2017 progresses. Thank you for your investment in SiriusXM.

Sincerely,

James E. Meyer  
Chief Executive Officer  
SiriusXM

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## NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

- Time and Date:** 8:30 a.m., New York City time, on Thursday, May 18, 2017
- Place:** The Paley Center for Media  
25 West 52nd Street  
New York, New York 10019
- Items of Business:**
1. To elect the twelve director nominees listed herein;
  2. To approve, in a non-binding, advisory vote, the compensation paid to our named executive officers;
  3. To determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years;
  4. To ratify the appointment of KPMG LLP as our independent registered public accountants for 2017; and
  5. To transact any other business properly coming before the annual meeting and any adjournments or postponements thereof.
- Who may Vote:** Stockholders of record at the close of business on March 23, 2017.
- Important Notice Regarding the Date of Availability of Proxy Materials for the Stockholder Meeting to be Held on Thursday, May 18, 2017:** We are pleased to be using the Securities and Exchange Commission's rules that allow companies to furnish proxy materials to their stockholders over the Internet. In accordance with these rules, we first sent stockholders of record at the close of business on or about April 4, 2017, a Notice of Internet Availability of Proxy Materials (Notice). The Notice contains instructions on how to access our proxy statement and annual report for the fiscal year ended December 31, 2016 over the Internet and how to vote.

Whether or not you expect to attend in person, we urge you to vote your shares over the Internet, by phone, or by signing, dating, and returning a proxy card at your earliest convenience.

Voting over the Internet or by telephone is fast and convenient, and your vote is immediately confirmed and tabulated. By using the Internet or telephone, you help us reduce postage, printing and proxy tabulation costs.

By Order of the Board of Directors,

PATRICK L. DONNELLY  
*Executive Vice President, General Counsel and Secretary*

New York, New York  
April 4, 2017

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**1290 Avenue of the Americas  
11th Floor  
New York, New York 10104**

## **PROXY STATEMENT**

This proxy statement contains information related to the annual meeting of stockholders of Sirius XM Holdings Inc. to be held on Thursday, May 18, 2017, beginning at 8:30 a.m., New York City time, at The Paley Center for Media, 25 West 52nd Street, New York, New York 10019, and at any adjournments or postponements thereof. This proxy statement is first being distributed or made available, as the case may be, to stockholders on or about April 4, 2017.

## **ABOUT THE MEETING**

### **What is the purpose of the annual meeting?**

At our annual meeting, stockholders will act upon the following matters outlined in the Notice of 2017 Annual Meeting of Stockholders, including:

Item 1 the election of twelve director nominees to our board (Joan L. Amble, George W. Bodenheimer, Mark D. Carleton, Eddy W. Hartenstein, James P. Holden, Gregory B. Maffei, Evan D. Malone, James E. Meyer, James F. Mooney, Carl E. Vogel, Vanessa A. Wittman and David M. Zaslav);

Item 2 the approval of, in a non-binding, advisory vote, the compensation paid to our named executive officers;

Item 3 the determination, in a non-binding, advisory vote, of the frequency of future advisory votes on the compensation paid to our named executive officers;

Item 4 the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2017; and

such other business that may properly be conducted at the annual meeting or any adjournments or postponements thereof.

At the annual meeting, management will also report on our performance and respond to appropriate questions from stockholders. On March 23, 2017 (the Record Date), 4,689,817,570 shares of our common stock were outstanding.

### **What are the voting rights of the holders of our common stock?**

Each holder of our common stock is entitled to one vote per share of common stock on all matters to be acted upon at the annual meeting.

### **What vote is required to approve each item?**

Assuming the presence of a quorum, the directors will be elected by the holders of a plurality of the voting power of our common stock present in person or represented by proxy and entitled to vote. This means that the twelve director nominees who receive the most votes cast by the holders of shares of our common stock will be elected. You may vote For or Withhold with respect to each nominee. Votes that are withheld will be excluded entirely from the vote with respect to the



nominee from whom they are withheld. Votes that are withheld and broker non-votes (as described below) will not have any effect on the outcome of the election of the directors because directors are elected by plurality voting, but votes that are withheld and broker non-votes will be counted for the purpose of determining whether a quorum is present at the annual meeting.

The affirmative vote of the holders of a majority of the voting power of our common stock, present in person or represented by proxy, and entitled to vote on the matter is required for Item 2 (the approval of, in a non-binding, advisory vote, the compensation paid to our named executive officers), Item 3 (to determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years) and Item 4 (the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2017). You may vote For, Against or Abstain with respect to Items 2 and 4. You may vote One Year, Two Years, Three Years or Abstain with respect to Item 3. For Items 2, 3 and 4, an Abstain vote will have the same effect as a vote against the proposal, and broker non-votes will have no effect on the outcome of these proposals. There will be no broker non-votes with respect to Item 4, as brokers may vote shares with respect to this proposal in the absence of client instructions. Items 2, 3 and 4 are not binding on our board of directors or the Company.

#### **When will voting results be available?**

We will announce preliminary voting results at the annual meeting. We will report final results in a Current Report on Form 8-K filed with the SEC shortly after the annual meeting.

#### **Who can attend the annual meeting?**

Subject to space availability, all stockholders or their duly appointed proxies may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Only persons who have proof of their stock ownership will be allowed to enter the meeting and only those with proof of stock ownership as of the Record Date will be allowed to vote at the meeting. Proof of ownership will be any statement from a bank or broker showing the ownership of our common stock. Registration and seating will begin at 8:00 a.m., New York City time.

#### **What constitutes a quorum?**

The presence, in person or by proxy, of the holders of a majority of the aggregate voting power of the issued and outstanding shares of our common stock entitled to vote at the annual meeting is necessary to constitute a quorum to transact business at the annual meeting. If a quorum is not present or represented at the annual meeting, the stockholders entitled to vote, present in person or represented by proxy, may adjourn the annual meeting from time to time without notice or other announcement until a quorum is present or represented. Abstentions and broker non-votes are counted as present for purposes of determining a quorum.

#### **What is a broker non-vote?**

A broker non-vote occurs if you hold shares in street name (that is, your shares are held on your behalf by a bank, broker or other nominee) and do not provide voting instructions to your broker on a proposal and your broker does not have the discretionary authority to vote on such proposal. A broker is entitled to vote shares held for a beneficial holder on routine matters, such as Item 4 (the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2017), without instructions from the beneficial holder of those shares. On the other hand, absent instructions from the beneficial holders of such shares, a broker will not be entitled to vote shares held for a beneficial holder on non-routine items, such as Item 1 (the election of directors), Item 2 (the approval of, in a non-binding, advisory vote, the compensation paid to our named executive officers) and Item 3 (to determine, in a

non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years). **It is therefore important that you provide instructions to your**

**broker if your shares are held by a broker so that your vote with respect to Items 1, 2 and 3 are counted.**

Broker non-votes will be counted for purposes of determining whether a quorum is present to hold the annual meeting.

**What if I don't vote electronically or return my proxy card and don't attend the annual meeting?**

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent) and you don't vote your shares, your shares will not be voted.

If you are a beneficial owner (that is you hold your shares through your broker, bank or other nominee) and you do not provide voting instructions to your broker, bank or other nominee with respect to Item 1 (the election of directors), Item 2 (the approval of, in a non-binding, advisory vote, the compensation paid to our named executive officers) and Item 3 (to determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years), your shares will be considered broker non-votes and will not be counted in determining the outcome of the vote on these Items.

**How do I vote?**

Stockholders of record can vote as follows:

*By Internet:* Stockholders may vote over the Internet at [www.envisionreports.com/SIRI](http://www.envisionreports.com/SIRI) by following the instructions included on your Notice. You will need the 15-digit Control Number included on the Notice to obtain your records and to create an electronic voting instruction form.

*By Telephone:* Stockholders may vote by telephone 1-800-652-VOTE (8683) by following the instructions included with your Notice. You will need the 15-digit Control Number included on the Notice in order to vote by telephone.

*At the Meeting:* If you attend the annual meeting, you may vote in person by ballot, even if you have previously returned a proxy card or otherwise voted.

Only your latest executed vote will count.

If your shares are held in street name, you may also submit voting instructions to your bank, broker or other nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to information from your bank, broker or other nominee on how to submit voting instructions. The deadline for voting by telephone or electronically is 11:59 p.m., New York City time, on Wednesday, May 17, 2017. Street name stockholders who wish to vote in person at the meeting will need to obtain a proxy form from the institution that holds their shares and those institutions will likely require your instructions to be submitted before the deadline.

**What is householding?**

As permitted by the Securities Exchange Act of 1934, as amended (the Exchange Act), only one copy of this proxy statement and annual report or Notice is being delivered to stockholders residing at the same address, unless the stockholders have notified us of their desire to receive multiple copies of our proxy statement. This is known as householding.

We will promptly deliver, upon oral or written request, a separate copy of this proxy statement and annual report to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year's or future years' proxy materials should be directed to: Sirius XM Holdings Inc., Attention: Corporate Secretary, 1290 Avenue of the Americas, 11th Floor, New York, New York 10104. Requests can also be made by telephone by calling (212) 584-5100.



Stockholders of record residing at the same address and currently receiving multiple copies of this proxy statement may contact our Corporate Secretary (in writing or by phone at the contact

information indicated above) to request that only a single copy of our proxy statement be mailed in the future.

**How can I obtain a printed copy of the proxy materials?**

To receive, free of charge, a separate copy of the Notice and, if applicable, this proxy statement and our annual report, stockholders may write or call us at:

Investor Relations  
Sirius XM Holdings Inc.  
1290 Avenue of the Americas  
11th Floor  
New York, New York 10104  
(212) 584-5100

**Can I change my vote or revoke my proxy?**

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before your shares are voted at the annual meeting by:

Notifying our Corporate Secretary in writing at Sirius XM Holdings Inc., 1290 Avenue of the Americas, 11th Floor, New York, New York 10104 that you are revoking your proxy;

Executing and delivering a later-dated proxy card or submitting a later-dated vote by telephone or the Internet; or

Attending the annual meeting, revoking your proxy and voting in person.

If you hold your shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy in person at the annual meeting if you obtain a signed proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares.

**Who will count the votes?**

A representative of Computershare will tabulate the votes and act as inspector of elections.

**What is a proxy?**

A proxy is a person you appoint to vote on your behalf. We are soliciting your vote so that all shares of our common stock may be voted at the annual meeting.

**Whom am I designating as my proxy?**

You will be designating Patrick L. Donnelly, our Executive Vice President, General Counsel and Secretary, and Ruth A. Ziegler, our Senior Vice President and Deputy General Counsel, as your proxies. However, you may appoint a person (who need not be a stockholder) other than Patrick L. Donnelly and Ruth A. Ziegler to vote on your behalf at the meeting by completing another proper proxy.

**How will my proxy vote my shares?**

Your proxy will vote your shares according to your instructions. If you complete your proxy card but do not indicate how you would like your shares voted, your proxy will vote in accordance with the recommendation of our board of directors.

**Who is soliciting my proxy, and who will pay for the costs of the solicitation?**

Sirius XM is soliciting your proxy. The cost of soliciting proxies will be borne by Sirius XM, which has engaged MacKenzie Partners, Inc. to assist in the distribution and solicitation of proxies. We have agreed to pay MacKenzie \$10,000 and reimburse the firm for its reasonable out-of-pocket

expenses. We will also reimburse brokerage firms, banks and other custodians for their reasonable out-of-pocket expenses for forwarding these proxy materials to you. Our directors, officers and employees may solicit proxies on our behalf by telephone or in writing but will receive no additional compensation for their services.

**When, and how, do I submit a proposal for next year's annual meeting of stockholders?**

Under the SEC's rules and regulations, any stockholder desiring to submit a proposal to be included in our 2018 proxy statement must submit such proposal to us in writing at our principal executive offices located at: 1290 Avenue of the Americas, 11th Floor, New York, New York 10104, to the attention of the Corporate Secretary, no later than the close of business on December 4, 2017.

Our By-laws provide for advance notice provisions. The By-laws require the timely notice of certain information to be provided by any stockholder who proposes director nominations or any other business for consideration at a stockholders' meeting. Failure to deliver a proposal in accordance with the procedures discussed above and in the By-laws may result in the proposal not being deemed timely received. To be timely, notice of a director nomination or any other business for consideration at a stockholders' meeting must be received by our Corporate Secretary at our principal executive offices not less than 70 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting. Therefore, to be presented at our 2018 Annual Meeting of Stockholders, such a proposal must be received by the Corporate Secretary on or after February 16, 2018 but no later than March 9, 2018. In the event that the date of the 2018 Annual Meeting is advanced by more than 20 days, or delayed by more than 70 days, from the anniversary date of the 2017 Annual Meeting of Stockholders, notice must be delivered no earlier than the 90th day prior to the 2018 Annual Meeting and not later than the close of business on the later of the 70th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the 2018 Annual Meeting of Stockholders is first made. In addition, for the purposes of the application of Rule 14a-4(c) of the Exchange Act, the date for timely notice specified in this paragraph shall be the earlier of the date calculated above or the date specified in paragraph (c)(1) of Rule 14a-4 of the Exchange Act.

## ITEM 1 ELECTION OF DIRECTORS

Twelve director nominees are standing for election at the annual meeting. The Nominating and Corporate Governance Committee of our board of directors has nominated the director nominees listed below after consideration of each individual's qualifications, contributions to the company and other reasons discussed in this proxy statement.

The Nominating and Corporate Governance Committee believes that a well-functioning board includes a diverse group of individuals who bring a variety of complementary skills, experiences and perspectives. Although our board of directors does not have a formal policy with regard to the consideration of diversity in identifying director candidates, diversity is one of the factors that the Nominating and Corporate Governance Committee may, pursuant to its charter, take into account in identifying director candidates. The Nominating and Corporate Governance Committee generally considers each nominee in the broad context of the overall composition of our board of directors with a view toward constituting a board that, as a group, possesses the appropriate mix of skills and experience to oversee our business. The experience, qualifications, attributes, or skills that led the Nominating and Corporate Governance Committee to conclude that our nominees should serve on the board of directors are generally described in the biographical information below.

Set forth below are the nominees proposed to be elected to serve until the 2018 annual meeting of stockholders or until their respective successors have been duly elected and qualified.

To be elected as a director, each nominee must receive a plurality of the votes cast by the holders of our common stock.

Should any nominee become unable or unwilling to accept election, the proxy holders may vote the proxies for the election, in his or her stead, of any other person our board of directors may nominate or designate. Each nominee has consented to serve as a director if elected.

**Biographical information about this year's nominees:**

<b>Name</b>	<b>Age</b>	<b>Position, Principal Occupation, Business Experience and Directorships</b>
Joan L. Amble	63	<p>Ms. Amble has been a director since July 2008. From December 2006 until the closing of our merger with XM Satellite Radio Holdings Inc. ( XM ) in July 2008, Ms. Amble served as a director of XM. Since October 2016, Ms. Amble has been an independent advisor to the Risk and Audit Committee of the Executive Committee of the United States affiliate of Société Générale S.A., a French multinational banking and financial services company. From May 2011 until her retirement in December 2011, Ms. Amble was the Executive Vice President, Finance, of the American Express Company and also served as its Executive Vice President, Principal Accounting Officer and Comptroller from December 2003 until May 2011. Prior to joining American Express, Ms. Amble served as Chief Operating Officer and Chief Financial Officer of GE Capital Markets, a service business within GE Capital Services, Inc., overseeing securitizations, debt placement and syndication, as well as structured equity transactions. From 1994 to March 2003, Ms. Amble served as Vice President, Controller and Chief Accounting Officer of GE Capital. Ms. Amble serves as a member of the board of directors of Booz Allen Hamilton Holding Corporation and Zurich Insurance Group. Ms. Amble also served as a director of Brown Forman Corporation and SG Americas Securities Holdings, LLC, a subsidiary of Société Générale S.A., during the last five years.</p> <p><i>Key Attributes, Experience and Skills:</i></p> <p>Ms. Amble has extensive experience in financial reporting, including experience with the rules and regulations of the SEC, based, in part, on her experience at Ernst Young, the Financial Accounting Standards Board, the General Electric Company and American Express. Ms. Amble also has experience in the areas of financial controls; Sarbanes-Oxley Act compliance; operations; risk management; six sigma quality; and corporate governance.</p>

<b>Name</b>	<b>Age</b>	<b>Position, Principal Occupation, Business Experience and Directorships</b>
George W. Bodenheimer	58	Mr. Bodenheimer has been a director since September 2013.

Mr. Bodenheimer retired in May 2014 as Executive Chairman of ESPN, Inc., a multimedia, multinational sports entertainment company. He was Executive Chairman of ESPN, Inc. from January 2012 until May 2014. He served as Co-Chairman of Disney Media Networks from April 2004 until January 2012 and as President of ABC Sports from March 2003 until January 2012. Mr. Bodenheimer was named President of ESPN in November 1998, a position he held until January 2012. Mr. Bodenheimer joined ESPN in 1981 and served in a variety of senior sales and marketing positions prior to his appointment as President. Mr. Bodenheimer serves as a member of the board of directors of Under Armour, Inc.

*Key Attributes, Experience and Skills:*

Mr. Bodenheimer has extensive experience in: marketing, promoting and producing sports and entertainment programming, including live major sporting events; identifying emerging sports properties; and assessing on-air and executive talent. Mr. Bodenheimer also has unique experience in evaluating and assessing the desirability of sports properties that are likely to be attractive to both the core demographics of our subscriber base and other segments of our existing and targeted customer base. The board of directors believes this experience is a significant asset to our company.

<b>Name</b>	<b>Age</b>	<b>Position, Principal Occupation, Business Experience and Directorships</b>
Mark D. Carleton	56	Mr. Carleton has been a director since December 2014.

Mr. Carleton has been the Chief Financial Officer of Liberty Media Corporation ( Liberty Media, which term includes its predecessors), Liberty Broadband Corporation ( Liberty Broadband ) and Liberty Interactive Corporation ( Liberty Interactive ) since October 2016, and served as the Chief Development Officer of Liberty Media, Liberty Broadband and Liberty Interactive from January 2016 until October 2016. Mr. Carleton had also been the Chief Development Officer of Liberty TripAdvisor Holdings, Inc. ( Liberty TripAdvisor ) from January 2016 to September 2016. Mr. Carleton also served as Senior Vice President of Liberty Media from December 2003 to December 2015, Liberty Interactive from November 2014 to December 2015 and Liberty Broadband from October 2014 to December 2015. Prior to joining Liberty Media, Mr. Carleton was a partner at KPMG LLP from 1993 to 2003, where he also served as a member of KPMG LLP s Board of Directors. Mr. Carleton previously served as a director of Sirius XM Radio Inc. from January 2013 to September 2013. Mr. Carleton currently serves as a director of Live Nation Entertainment, Inc., Barnes & Noble, Inc. and Air Methods Corporation. Mr. Carleton also served on the board of directors of Ideiasnet during the last five years.

*Key Attributes, Experience and Skills:*

Mr. Carleton has extensive experience in the media, telecommunications and entertainment industries; this experience is very valuable in assessing and evaluating opportunities and our plans from both a short- and long-term perspective. He also brings to the board, among his other skills and qualifications, financial and accounting expertise acquired as the Chief Financial Officer of Liberty Media, Liberty Interactive and Liberty Broadband and as a partner at KPMG LLP. In addition, Mr. Carleton s service on other public company boards has provided him with a number of skills, including experience in the areas of leadership development and succession planning, risk assessment, and stockholder and government relations.



<b>Name</b>	<b>Age</b>	<b>Position, Principal Occupation, Business Experience and Directorships</b>
Eddy W. Hartenstein	66	<p>Mr. Hartenstein has been a director since July 2008, has served as the chairman of our board from November 2009 to April 2013 and has served as our lead independent director since April 2013. From May 2005 until the closing of the merger with XM in July 2008, Mr. Hartenstein served as a director of XM.</p> <p>Mr. Hartenstein was the non-executive Chairman of the Board of Tribune Publishing, a leading diversified media company that includes the Los Angeles Times, from August 2014 through January 2016. Mr. Hartenstein retired as the Publisher and Chief Executive Officer of the Los Angeles Times in August 2014, a position he held since August 2008. In addition, Mr. Hartenstein served as Co-President of the Tribune Company from October 2010 to May 2011 and as President and Chief Executive Officer from May 2011 until January 2013. In December 2008, the Tribune Company filed for Chapter 11 bankruptcy protection and, under his leadership, emerged in December 2012. Mr. Hartenstein was Vice Chairman and a member of the board of directors of The DIRECTV Group, Inc. (formerly Hughes Electronics Corporation), a television service provider, from December 2003 until his retirement in December 2004. He served as Chairman and Chief Executive Officer of DIRECTV, Inc. from late 2001 through 2004 and as President of DIRECTV, Inc. from its inception in 1990 to 2001. Previously, Mr. Hartenstein served in various capacities for Hughes Communications, Inc., a provider of satellite-based communications, Equatorial Communications Services Company, a provider of telephony and data distribution services, and NASA's Jet Propulsion Laboratory, the lead U.S. center for robotic exploration of the solar system. Mr. Hartenstein also serves as a member of the board of directors of tronc, Inc., Broadcom Limited, TiVo Corporation (and Rovi Corporation prior to its merger with TiVo Corporation), Yahoo! Inc. and The City of Hope. Mr. Hartenstein served as a director of SanDisk Corporation during the last five years.</p> <p><i>Key Attributes, Experience and Skills:</i></p> <p>Mr. Hartenstein has extensive experience in building, managing, marketing and operating satellite and subscription services. He brings direct and highly relevant expertise to the board in such areas as the construction and procurement of satellites, managing a large consumer subscriber base, consumer marketing, and the design and implementation of systems necessary to support a growing and dynamic consumer-oriented business.</p>

