### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. )\*

# Pandora Media, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share (Title of Class of Securities)

698354107 (CUSIP Number)

Patrick L. Donnelly
Executive Vice President, General Counsel and
Secretary
Sirius XM Radio Inc.
1290 Avenue of the Americas
New York, New York 10104
Tel: (212) 584-5100

Richard N. Baer, Esq. Chief Legal Officer Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112 Tel: (720) 875-5400

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 22, 2017 (Date of Event which Requires filing of this Statement)

| If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedu | le |
|--|----|
| 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. □              |    |

*Note*: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all







| 1  | NAMES OF REPORTING PERSONS  |      |  |  |  |  |
|----|---|------|--|--|--|--|
|    | Sirius XM Radio Inc.  |      |  |  |  |  |
| 2  | CHECK   | THE  | APPROPRIATE BOX IF A MEMBER OF A GROUP               |  |  |  |
|    |   |      |  |  |  |  |
| 2  | (a) 🗆   |      |  |  |  |  |
| 3  | SEC USE ONLY  |      |  |  |  |  |
| 4  | SOURCE  | E OF | FUNDS  |  |  |  |
|    |   |      |  |  |  |  |
| 5  |   |      |  |  |  |  |
| 3  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |      |  |  |  |  |
|    |   |      |  |  |  |  |
| 6  | CITIZEN   | ISHI | P OR PLACE OF ORGANIZATION                           |  |  |  |
|    | D.I   |      |  |  |  |  |
|    | Delaware  | 7    | SOLE VOTING POWER                                    |  |  |  |
|    |   | /    | SOLE VOTING FOWER                                    |  |  |  |
|    | BER OF  |      | 46,079,164   |  |  |  |
|    | ARES  | 8    | SHARED VOTING POWER                                  |  |  |  |
|    | FICIALLY<br>NED BY  |      |  |  |  |  |
|    | ACH   | 0    |  |  |  |  |
|    | ORTING  | 9    | SOLE DISPOSITIVE POWER                               |  |  |  |
|    | RSON<br>/ITH  |      | 46,079,164   |  |  |  |
| V  | /11 II  | 10   | SHARED DISPOSITIVE POWER                             |  |  |  |
|    |   |      |  |  |  |  |
| 44 |   | ~    | 0  |  |  |  |
| 11 | AGGRE   | JΑΓ  | E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |  |  |  |
|    | 46,079,164  |      |  |  |  |  |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   |      |  |  |  |  |
|    |   |      |  |  |  |  |
|    |   |      |  |  |  |  |
| 13 | PERCEN  | T O  | F CLASS REPRESENTED BY AMOUNT IN ROW (11)            |  |  |  |
|    | 15.96%  |      |  |  |  |  |
| 14 |   | F RE | PORTING PERSON                                       |  |  |  |
|    |   |      |  |  |  |  |
|    | CO  |      |  |  |  |  |



| 1   | NIAMEC  | OF DEDODTING DED CONC                                       |  |  |  |
|-----|---|---|--|--|--|
| 1   | NAMES OF REPORTING PERSONS  |   |  |  |  |
|     | Siring VI   | A Holdings Inc  |  |  |  |
| 2   | Sirius XM Holdings Inc.  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP           |   |  |  |  |
|     | CHECK   | THE ALT KOLKIATE BOX IF A MEMBER OF A GROOT                 |  |  |  |
|     | (a) 🗆   | (b) □   |  |  |  |
| 3   | SEC USI   |   |  |  |  |
|     |   |   |  |  |  |
| 4   | SOURCE OF FUNDS   |   |  |  |  |
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|     | 00  |   |  |  |  |
| 5   | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |   |  |  |  |
|     |   |   |  |  |  |
|     |   |   |  |  |  |
| 6   | CITIZEN   | ISHIP OR PLACE OF ORGANIZATION                              |  |  |  |
|     | D.1   |   |  |  |  |
|     | Delaware  | 7   SOLE VOTING POWER                                       |  |  |  |
|     |   | / SOLE VOTING POWER   |  |  |  |
| NUM | IBER OF   | 46,079,164  |  |  |  |
| SH  | ARES  | 8 SHARED VOTING POWER                                       |  |  |  |
|     | FICIALLY  |   |  |  |  |
|     | NED BY  | 0   |  |  |  |
|     | ACH<br>ORTING   | 9 SOLE DISPOSITIVE POWER                                    |  |  |  |
|     | RSON  |   |  |  |  |
|     | VITH  | 46,079,164  |  |  |  |
|     |   | 10 SHARED DISPOSITIVE POWER                                 |  |  |  |
|     |   |   |  |  |  |
| 1.1 | ACCRE   | 0 GATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |  |  |  |
| 11  | AGGRE   | GATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON     |  |  |  |
|     | 46,079,1  | 54  |  |  |  |
| 12  |   | IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |  |  |  |
|     |   | (   |  |  |  |
|     |   |   |  |  |  |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                  |   |  |  |  |
|     |   |   |  |  |  |
|     | 15.96%  |   |  |  |  |
| 14  | TYPE O  | F REPORTING PERSON  |  |  |  |
|     |   |   |  |  |  |
|     | CO  |   |  |  |  |



| 1   | NIAMEC  | OF DEDODTING DED COME                                       |  |  |  |
|-----|---|---|--|--|--|
| 1   | NAMES OF REPORTING PERSONS  |   |  |  |  |
|     | I ihartu N  | Andia Comparation   |  |  |  |
| 2   | Liberty Media Corporation  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP         |   |  |  |  |
| 2   | CHECK   | THE AFFRORMATE BOX IF A MEMBER OF A GROOF                   |  |  |  |
|     | (a) 🗆   | (b) □   |  |  |  |
| 3   | SEC USI   |   |  |  |  |
|     |   |   |  |  |  |
| 4   | SOURCE  | E OF FUNDS  |  |  |  |
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|     |   |   |  |  |  |
|     |   |   |  |  |  |
| 6   | CITIZEN   | ISHIP OR PLACE OF ORGANIZATION                              |  |  |  |
|     | D 1   |   |  |  |  |
|     | Delaware  |   |  |  |  |
|     |   | 7 SOLE VOTING POWER   |  |  |  |
| NUM | IBER OF   | 46,079,164  |  |  |  |
| SH  | IARES   | 8 SHARED VOTING POWER                                       |  |  |  |
|     | FICIALLY  | o sinual vonivorowek  |  |  |  |
|     | NED BY  | 0   |  |  |  |
|     | ACH<br>ORTING   | 9 SOLE DISPOSITIVE POWER                                    |  |  |  |
|     | RSON  |   |  |  |  |
|     | VITH  | 46,079,164  |  |  |  |
|     |   | 10 SHARED DISPOSITIVE POWER                                 |  |  |  |
|     |   |   |  |  |  |
| 1.1 | ACCRE   |   |  |  |  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |   |  |  |  |
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|     |   |   |  |  |  |
|     | 15.96%  |   |  |  |  |
| 14  | TYPE O  | F REPORTING PERSON  |  |  |  |
|     | CO  |   |  |  |  |
|     | CO  |   |  |  |  |



# DOCKET

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