

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP III LP

Form 4

March 11, 2003

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person\*

Blackstone Management Associates III L.L.C.

-----  
(Last)

(First)

(Middle)

345 Park Avenue, 31st Floor

-----  
(Street)

New York,

New York

10154

-----  
(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Sirius Satellite Radio Inc. Symbol: SIRI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

March 7, 2003

5. If Amendment, Date of Original (Month/Day/Year)

January 31, 2000

6. Relationship of Reporting Person to Issuer

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(Check all applicable)

- Director  10% Owner  
 Officer (give title below)  Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

- Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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 Execu- tion Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
			Code	V	Amount	(A) or (D)	
Common Stock	3/7/03		P		19,103,771	A	\$19,849,912
Common Stock	3/7/03		P		3,456,343	A	\$3,591,338
Common Stock	3/7/03		P		1,440,007	A	\$1,496,250
Common Stock	3/7/03		J (See (4))		29,429,517	A	See (4)
Common Stock	3/7/03		J (See (4))		5,324,545	A	See (4)
Common Stock	3/7/03		J (See (4))		2,218,344	A	See (4)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or

7. Nature of Indirect

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Transaction(5) (Instr. 3 and 4)	Indirect (I) (Instr.4)	Beneficial Ownership (Instr. 4)
	1	See (1)
	1	See (2)
	1	See (3)
48,533,288	1	See (1)
8,780,888	1	See (2)
3,658,351	1	See (3)

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

\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

(Over)  
SEC 1474 (3-99)

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FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)

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Warrant	\$1.04	3/7/03	J (See (4))	20,085,138			
Warrant	\$1.04	3/7/03	J (See (4))	3,633,896			
Warrant	\$1.04	3/7/03	J (See (4))	1,513,981			
Warrant	\$0.92	3/7/03	J (See (4))	13,390,091			
Warrant	\$0.92	3/7/03	J (See (4))	2,422,597			
Warrant	\$0.92	3/7/03	J (See (4))	1,009,321			
Preferred Stock		3/7/03	J (See (4))			2,031,562	
Preferred Stock		3/7/03	J (See (4))			367,561	
Preferred Stock		3/7/03	J (See (4))			153,136	
6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or indirect (I) (Instr. 4)	11. Nature of direct beneficial Ownership (Instr. 4)		
3/7/03 3/7/05	Common Stock 20,085,138	See (4)	20,085,138	1	See (1)		
3/7/03 3/7/05	Common Stock 3,633,896	See (4)	3,633,896	1	See (2)		
3/7/03 3/7/05	Common Stock 1,513,981	See (4)	1,513,981	1	See (3)		

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3/7/03	3/7/05	Common Stock	13,390,091	See (4)	13,390,091	1	See (1)
3/7/03	3/7/05	Common Stock	2,422,597	See (4)	2,422,597	1	See (2)
3/7/03	3/7/05	Common Stock	1,009,321	See (4)	1,009,321	1	See (3)
		Common Stock	5,972,792		0	1	See (1)
		Common Stock	1,080,629		0	1	See (2)
		Common Stock	450,220		0	1	See (3)

(1) Blackstone CCC Capital Partners L.P. ("BCP CCC") directly owns 48,533,288 shares of Common Stock and Warrants exercisable for 33,475,229 shares of Common Stock. Blackstone Management Associates III L.L.C. ("BMA III") is the sole general partner of BCP CCC. Peter G. Peterson and Stephen A. Schwarzman are the founding members and managing members of BMA III. Therefore, each of BMA III, Peter G. Peterson and Stephen A. Schwarzman may be deemed to beneficially own all of the Common Stock and Warrants owned by BCP CCC.

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FORM 4 (continued)

- (2) Blackstone CCC Offshore Capital Partners L.P. ("BCP CCC Offshore") directly owns 8,780,888 shares of Common Stock and Warrants exercisable for 6,056,493 shares of Common Stock. BMA III is the sole investment general partner of BCP CCC Offshore. Peter G. Peterson and Stephen A. Schwarzman are the founding members and managing members of BMA III. Therefore, each of BMA III, Peter G. Peterson and Stephen A. Schwarzman may be deemed to beneficially own all of the Common Stock and Warrants owned by BCP CCC Offshore.
- (3) Blackstone Family Investment Partnership III L.P. ("BFIP III") directly owns 3,658,351 shares of Common Stock and Warrants exercisable for 2,523,302 shares of Common Stock. BMA III is the sole general partner of BFIP III. Peter G. Peterson and Stephen A. Schwarzman are the founding members and managing members of BMA III. Therefore, each of BMA III, Peter G. Peterson and Stephen A. Schwarzman may be deemed to beneficially own all of the Common Stock and Warrants owned by BFIP III.
- (4) On March 7, 2003, the outstanding Preferred Stock held by BCP CCC, BCP CCC Offshore and BFIP III was exchanged for Warrants and Common Stock. See Amendment No. 2 to Schedule 13D filed by the reporting persons on March 11, 2003.

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\*\* Intentional misstatements or omissions  
of facts constitute Federal  
Criminal Violations.

Blackstone Management  
Associates III L.L.C.

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See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Date: March 11, 2003

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

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FORM 4 (continued)

JOINT FILER INFORMATION  
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Title of Security: Common Stock

Issuer & Ticker Symbol: Sirius Satellite Radio Inc. (SIRI)

Designated Filer: Blackstone Management Associates III L.L.C.

Other Joint Filers: Blackstone CCC Capital Partners L.P., Blackstone  
CCC Offshore Capital Partners L.P., Blackstone  
Family Investment Partnership III L.P., Peter G.  
Peterson and Stephen A. Schwarzman.

Addresses: The principal business office address of each of  
the reporting persons above, except for Blackstone  
CCC Offshore Capital Partners L.P., is 345 Park  
Avenue, 31st Floor, New York, New York 10154. The  
principal business office address of Blackstone  
CCC Offshore Capital Partners L.P. is c/o  
Blackstone Services (Cayman) LDC c/o Hemisphere  
Management (Cayman) Ltd., Zephyr House, Mary  
Street, 5th Floor, Georgetown, Grand Cayman,  
Cayman Islands.

Signatures:

BLACKSTONE CCC CAPITAL PARTNERS L.P.

By: Blackstone Management Associates III L.L.C.,  
its general partner

By: /s/ Chinh E. Chu

\_\_\_\_\_  
Name: Chinh E. Chu

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Title: Senior Managing Director

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BLACKSTONE CCC OFFSHORE CAPITAL PARTNERS L.P.

By: Blackstone Management Associates III L.L.C.,  
its general partner

By: /s/ Chinh E. Chu

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Name: Chinh E. Chu  
Title: Senior Managing Director

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP III L.P.

By: Blackstone Management Associates III L.L.C.,  
its general partner

By: /s/ Chinh E. Chu

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Name: Chinh E. Chu  
Title: Senior Managing Director

/s/ Peter G. Peterson

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PETER G. PETERSON

/s/ Stephen A. Schwarzman

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STEPHEN A SCHWARZMAN

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