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APOLLO ADVISORS IV LP
Form 4
March 11, 2003

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

FORM 4

[] CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(B). 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(h) of the Investment Company Act
of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol 6

APOLLO ADVISORS IV, L.P. Sirius Satellite Radio Inc. (SIRI)

APOLLO INVESTMENT FUND IV, L.P.

(Last) (First) (Middle) 3. I.R.S. or Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year [] []

TWO MANHATTANVILLE ROAD 03/07/2003 -

(Street) 5. If Amendment, Date of Original (Month/Day/Year) 7

PURCHASE NY 10577 []

(City) (State) (Zip) []

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED

1. Title of Security (Instr. 3)	2. Trans- action 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 Securi Benefi Owned Follow Report Transa (Instr
			Code V	Amount (D) Price	
COMMON STOCK, PAR VALUE \$0.001 PER SHARE	03/07/03		P	39,927,796(2) (A) See Footnote 2	
COMMON STOCK, PAR VALUE \$0.001 PER SHARE	03/07/03		P	24,060,271(2) (A) \$1.0391	
COMMON STOCK, PAR VALUE \$0.001 PER SHARE	03/07/03		P	52,581,285(2) (A) See Footnote 2	

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COMMON STOCK, PAR VALUE \$0.001 PER SHARE 16

9.2% SERIES A JUNIOR CUMULATIVE CONVERTIBLE PREFERRED STOCK 03/07/03 S 1,902,823(4) (D) See Footnote 2

9.2% SERIES B JUNIOR CUMULATIVE CONVERTIBLE PREFERRED STOCK 03/07/03 S 853,450(4) (D) See Footnote 2

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).

Potential persons information contained to respond unless OMB control number

FORM 4 (CONTINUED)

TABLE II-- DERIVATIVE SECURITIES ACQUIRED, DISPOSED, EXERCISED, OR EXPIRED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, SWAPS)

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)	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. 3)
					(Instr. 3, 4, and 5)			

				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares	
SERIES A COMMON PURCHASE WARRANTS	\$1.04	3/07/03	3/07/03	P	27,250,013		3/07/03	3/07/05	Common Stock	27,250,013 See Footnote 2
SERIES B COMMON PURCHASE WARRANTS	\$.92	3/07/03	3/07/03	P	18,166,677		3/07/03	3/07/05	Common Stock	18,166,677 See Footnote 2

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(1) Amount reported includes 149,388,256 shares of Common Stock owned by Apollo Investment Fund I shares of Common Stock owned by Apollo Overseas Partners IV, L.P. ("Overseas IV") including 947,3 Stock held by AIF IV and Overseas IV, respectively, prior to the transactions reported on this fo general partner of AIF IV and the managing general partner of Overseas IV. Apollo Capital Managem is the general partner of Advisors IV. Apollo Management IV, L.P. ("Management IV") is the Manage Management, Inc. ("AIF IV Management") is the general partner of Management IV. Leon D. Black and principal executive officers of Capital Management and AIF IV Management. Advisors IV, Capital Ma AIF IV Management and Messrs. Black and Hannan and their affiliates disclaim beneficial ownership excess of their respective pecuniary interests, if any, and this report shall not be deemed an ad entity is the beneficial owner of, or has any pecuniary interest in, any such securities for purp Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) See Explanation of Responses

(3) (D) in the case of AIF IV and (I) in the case of Advisors IV.

(4) AIF IV disposed of 1,805,947 shares of 9.2% Series A Junior Cumulative Convertible Preferred Series B Junior Cumulative Convertible Preferred Stock. Overseas IV disposed of 96,876 shares of Convertible Preferred Stock and 45,014 shares of 9.2% Series B Junior Cumulative Convertible Pref

Explanation of Responses: The securities acquired and disposed of reported on this Form 4 were ac restructuring transaction in which 91% of Sirius Satellite Radio Inc.'s (the "Company") debt hold for common stock, the Company's preferred stockholders agreed to exchange their preferred shares and in which certain investors invested an aggregate of \$200 million in new capital in exchange f Advisors IV acquired beneficial interests in (a) 52,581,285 shares of Common Stock in exchange fo at maturity, senior secured discount notes and \$16,900,000, principal amount at maturity, senior by the Company (collectively, "Company Notes"), (b) 39,927,796 shares of Common Stock and warrant 45,416,690 shares of Common Stock with 18,166,677 warrants having an exercise price of \$.92 per s an exercise price of \$1.04 per share, in exchange for the retirement of all the shares of 9.2% Se Convertible Preferred Stock and 9.2% Series B Junior Cumulative Convertible Preferred Stock ("Com beneficially owned by it and (c) 24,060,271 shares of Common Stock in exchange for a \$25,000,000 beneficial interests in (a) 49,815,357shares of Common Stock in exchange for Company Notes held b Common Stock and warrants to purchase an additional 43,104,980 shares of Common Stock with 17,241 price of \$.92 and 25,862,987 warrants having an exercise price of \$1.04, in exchange for the reti Series A Junior Cumulative Convertible Preferred Stock and 9.2% Series B Junior Cumulative Conve and (c) 22,835,603 shares of Common Stockin exchange for a \$23,727,500 cash investment. Any share and not directly owned by AIF IV are directly owned by Overseas IV, and all Company Preferred Sha beneficially owned by Advisors IV but not directly owned by AIF IV were directly owned by Oversea

APOLLO INVESTMENT FUND IV, L.P.

By: APOLLO ADVISORS IV, L.P.,

By: APOLLO CAPITAL MANAGE

/s/ MICHAEL D. WEINER

Name: Michael D. Weiner
Title: Vice President, Apo
Capital Management

APOLLO ADVISORS IV, L.P.

By: APOLLO CAPITAL MANAGEMENT

/s/ MICHAEL D. WEINER

Name: Michael D. Weiner
Title: Vice President, Apo
Capital Management

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

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

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

Potential persons who are to respond to the collection of information contained in this form are
form displays a currently valid OMB Number.