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APOLLO ADVISORS IV LP

Form 4

March 11, 2003

FORM 4

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

[] CHECK THIS BOX IF NO LONGER SUBJECT TO STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS
MAY CONTINUE. SEE INSTRUCTION 1(B).

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 4. Statement for Month/Day/Year []

TWO MANHATTANVILLE ROAD Person, if an entity (Voluntary) 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 or (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 03/07/03 S 1,902,823(4) (D) See Footnote 2
CUMULATIVE CONVERTIBLE
PREFERRED STOCK

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

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 containi
to respond unless
OMB control number

FORM 4 (CONTINUED)

TABLE II-- DERIVATIVE SECURITIES ACQUIRED, DISPOSED,
(E.G., PUTS, CALLS, WARRANTS, OPTIONS,

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deriva- tive Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriva- tive Sec- urities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expira- tion Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Derivat Securit (Instr.
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					Code V	(A)	(D)	Date Exer- Cisable	Expira- tion Date	Title	Amount 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 Foot		
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 Foot		

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(1) Amount reported includes 149,388,256 shares of Common Stock owned by Apollo Investment Fund IV, L.P. ("Apollo IV") including 947,388 shares of Common Stock owned by Apollo Overseas Partners IV, L.P. ("Overseas IV") including 947,388 shares of Common Stock held by AIF IV and Overseas IV, respectively, prior to the transactions reported on this Form 4. Apollo Capital Management IV, L.P. is the general partner of AIF IV and the managing general partner of Overseas IV. Apollo Capital Management IV, L.P. is the general partner of Advisors IV. Apollo Management IV, L.P. ("Management IV") is the Managing General Partner of Management IV. Leon D. Black and Messrs. Black and Hannan are the principal executive officers of Capital Management and AIF IV Management. Advisors IV, Capital Management IV, AIF IV Management and Messrs. Black and Hannan and their affiliates disclaim beneficial ownership of the securities in excess of their respective pecuniary interests, if any, and this report shall not be deemed an admission that the entity is the beneficial owner of, or has any pecuniary interest in, any such securities for purposes of the 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 Stock and 96,876 shares of 9.2% Series B Junior Cumulative Convertible Preferred Stock. Overseas IV disposed of 96,876 shares of 9.2% Series A Junior Cumulative Convertible Preferred Stock and 45,014 shares of 9.2% Series B Junior Cumulative Convertible Preferred Stock.

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

APOLLO INVESTMENT FUND IV, L.P.

By: APOLLO ADVISORS IV, L.P.,

By: APOLLO CAPITAL MANAGEMENT IV, L.P.

/s/ MICHAEL D. WEINER

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

APOLLO ADVISORS IV, L.P.

By: APOLLO CAPITAL MANAGEMENT IV, L.P.

/s/ MICHAEL D. WEINER

Name: Michael D. Weiner
Title: Vice President, Apollo 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.