

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

Check the appropriate box below if the Form

On December 14, 2017, the Copyright Royalty Board, or CRB, of the Library of Congress issued its determination regarding the royalty rate payable by Sirius XM Holdings Inc. ("SiriusXM"), a subsidiary of Liberty Media Corporation, under the statutory license covering the performance of sound recordings over its satellite radio service, and the making of ephemeral (server) copies in support of such performances, for the five-year period starting January 1, 2018 and ending on December 31, 2022. Under the terms of the CRB's decision, SiriusXM is required to pay a royalty of 15.5% of gross revenues, subject to exclusions and adjustments, for the five year period. The rate for 2017 was 11.0%.

The rates and terms permit SiriusXM to reduce the payment due each month by the percentage of its transmissions of recordings that are directly licensed from copyright owners and the percentage of transmissions that comprise recordings fixed before February 15, 1972, which recordings are not subject to the Copyright Act.

The revenue subject to royalty includes subscription revenue from SiriusXM's U.S. satellite digital audio radio subscribers, and advertising revenue from channels other than those channels that make only incidental performances of sound recordings. Exclusions from revenue subject to the statutory license fee include, among other things:

- monies or other consideration attributable to the sale and/or license of equipment and/or other technology, including but not limited to bandwidth, sales of devices that receive SiriusXM's satellite radio services and any shipping and handling fees therefor;
- royalties paid to SiriusXM for intellectual property rights;
- sales and use taxes;
- credit card, invoice, activation, swap and early termination fees charged to subscribers and reasonably related to the expenses to which they pertain;
- bad debt expense; and
- revenues attributable to SiriusXM's current and future data services offered for a separate charge (such as weather, traffic, destination information, messaging, sports scores, stock ticker information, extended program associated data, video and photographic images, and such other telematics and/or data services as may exist from time to time); channels, programming, products and/or other services offered for a separate charge where such channels use only incidental performances of sound recordings; channels, programming, products and/or other services provided outside of the United States; and channels, programming, products and/or other services for which the performance of the recordings is exempt from any license requirement or is separately licensed, including by a statutory license.

The parties have fifteen days from the December 14, 2017 determination to move for rehearing. Once the CRB has considered any rehearing motions and responses to such motions, and provided the Register of Copyrights with sixty days to review the determination for any legal error, the Librarian of Congress will publish the final determination in the Federal Register. The parties will have thirty days from that publication to appeal the decision to the U.S. Court of Appeals for the District of Columbia Circuit.

SiriusXM is in the process of studying and evaluating the rates and terms announced by the CRB and will file its comments with the Copyright Royalty Board.

Pursuant to the r
