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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 947,300 shares of Common Stock held by AIF IV and Overseas IV, respectively, prior to the transactions reported on this Form 4. AIF IV is the general partner of AIF IV and the managing general partner of Overseas IV. Apollo Capital Management is the general partner of Advisors IV. Apollo Management IV, L.P. ("Management IV") is the Managing General Partner of Advisors IV. Apollo Management, Inc. ("AIF IV Management") is the general partner of Management IV. Leon D. Black and his affiliates are principal executive officers of Capital Management and AIF IV Management. Advisors IV, Capital Management, 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 exchanged 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 cash, (b) 45,416,690 shares of Common Stock with 18,166,677 warrants having an exercise price of \$.92 per share and 25,862,987 warrants having an exercise price of \$1.04 per share, 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 ("Common 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 and not directly owned by AIF IV are directly owned by Overseas IV, and all Company Preferred Shares are directly owned by Overseas IV. All Company Preferred Shares beneficially owned 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

/s/ MICHAEL D. WEINER

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

APOLLO ADVISORS IV, L.P.

By: APOLLO CAPITAL MANAGEMENT

/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.