

XM SATELLITE RADIO HOLDINGS INC
Form SC 13D/A
December 17, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 4)

XM SATELLITE RADIO HOLDINGS INC.

(Name of Issuer)

Class A Common Stock, \$.01
par value per share

983759-10-1

(Title of class of securities)

(CUSIP number)

Anne T. Larin
Legal Staff
General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000
(313) 665-4927

(Name, address and telephone number of person authorized
to receive notices and communications)

December 15, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)
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CUSIP No.

983759-10-1

13D

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| | | |
|--------------------------|---|---|
| 1 | NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS: | General Motors Corporation 38-0572515 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS: | WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | Delaware |
| NUMBER OF SHARES | 7 SOLE VOTING POWER: | 5,553,252 |
| BENEFICIALLY OWNED BY | 8 SHARED VOTING POWER: | -0- |
| EACH REPORTING | 9 SOLE DISPOSITIVE POWER: | 5,553,252 |
| PERSON WITH | 10 SHARED DISPOSITIVE POWER: | -0- |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | 5,553,252 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | 3.1% |
| 14 | TYPE OF REPORTING PERSON: | CO |

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| | | |
|---|--|--------------------|
| 1 | NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. | OnStar Corporation |
|---|--|--------------------|

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OF ABOVE PERSON:

| | | | |
|-----------------------|---|------------------------------|---|
| ----- | | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | (a) <input type="checkbox"/> | (b) <input checked="" type="checkbox"/> |
| ----- | | | |
| 3 | SEC USE ONLY | | |
| ----- | | | |
| 4 | SOURCE OF FUNDS: | | WC |
| ----- | | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | | <input type="checkbox"/> |
| ----- | | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | Delaware |
| ----- | | | |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| ----- | | | |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: | 0 |
| ----- | | | |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: | 0 |
| ----- | | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | 0 |
| ----- | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 0 |
| ----- | | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | <input type="checkbox"/> |
| ----- | | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | 0% |
| ----- | | | |
| 14 | TYPE OF REPORTING PERSON: | | CO |
| ----- | | | |

This Amendment No. 4 (this "Amendment"), amends the Schedule 13D filed on October 8, 1999, as amended, and is filed by General Motors Corporation ("GM"), for and on behalf of itself, and OnStar Corporation ("OnStar") (collectively, the "Reporting Persons"), with respect to the class A common stock, par value \$0.01 per share ("Common Stock"), of XM Satellite Radio Holdings Inc. (the "Company").

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Item 2. Identity and Background.

This Amendment is filed by GM and its wholly owned subsidiary, OnStar, a Delaware corporation.

The name, business address, present principal occupation or employment, and citizenship of each director and executive officer of GM and OnStar are set forth on Schedules I and II attached hereto, respectively.

Except as set forth in Schedules I and II attached hereto, during the last five years none of GM or OnStar, nor, to the best of their knowledge, any of their directors or executive officers has been (i) convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On December 15, 2004, GM contributed 10,980,670 shares (the "Contributed Shares") of Common Stock to the Sub-Trust of the General Motors Welfare Benefit Trust (the "Sub-Trust") established under the General Motors Welfare Benefit Trust, a voluntary employees' beneficiary association trust established to fund certain collectively bargained hourly retiree health care benefits under the General Motors Health Care Program for Hourly Employees and such benefits under other applicable collectively bargained welfare plans, pursuant to the Contribution Agreement dated December 15, 2004 between GM and the Sub-Trust. A copy of the Contribution Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Contributed Shares consisted of (i) 10,000,000 shares acquired by GM upon exercise, in April 2004, of a warrant to purchase Common Stock issued by the Company in January 2003 and (ii) 980,670 shares acquired by GM upon conversion, in February 2004, of a portion of a 10% Senior Secured Convertible Note due December 31, 2009 issued by the Company in January 2003. GM did not receive any consideration from the Sub-Trust in connection with this contribution.

Item 4. Purpose of Transaction.

GM transferred the Contributed Shares to the Sub-Trust to provide partial funding to the voluntary employees' beneficiary association trust established to pre-fund part of GM's other postretirement benefits liability related primarily to health-care expense for its retirees.

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Item 5. Interest in Securities of the Issuer.

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 4 are incorporated herein by reference.

Except as disclosed in this Item 5(a), none of the Reporting Persons, nor, to the best of their knowledge, any of their executive officers and directors, beneficially owns any shares of Common Stock of the Company.

(b) The responses of the Reporting Persons to (i) Rows (7) through

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(10) of the cover pages of this Amendment No. 4 and (ii) Item 5(a) hereof are incorporated herein by reference.

(c) The responses of the Reporting Persons to Item 3 are incorporated herein by reference.

(d) Not applicable.

(e) On December 15, 2004 upon the contribution described in Item 3, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

In connection with the contribution, GM, the Sub-Trust and the Company entered into an assignment and assumption agreement (the "Assignment Agreement"), pursuant to which GM assigned to the Sub-Trust all of GM's rights with respect to the Contributed Shares under the Second Amended and Restated Registration Rights Agreement, dated as of January 28, 2003, by and among the Company, GM and certain shareholders named therein (the "Registration Rights Agreement"). However, GM assigned to the Sub-Trust the right to initiate only one demand registration, which shall revert back to GM if the Sub-Trust disposes of all of the Contributed Shares without having exercised such right. Copies of the Assignment Agreement and Registration Rights Agreement are attached hereto as Exhibits 99.2 and 99.3, respectively, and are incorporated herein by reference.

On November 18, 2004, GM entered into a lock-up agreement (the "Lock-Up Agreement") with Bear, Stearns & Co. Inc. ("Bear Stearns") pursuant to which GM agreed not to offer, sell or otherwise dispose of (except in connection with a contribution to the Sub-Trust) any shares of Common Stock until February 16, 2005 without the consent of Bear Stearns. The Sub-Trust is bound by the Lock-Up Agreement with respect to the Contributed Shares, and GM remains bound by the Lock-Up Agreement with respect to the other shares of Common Stock it continues to own. A copy of the Lock-Up Agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

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Item 7. Materials To Be Filed As Exhibits.

99.1 Contribution Agreement dated as of December 15, 2004 by and between General Motors Corporation and United States Trust Company of New York, solely in its capacity as trustee of the Sub-Trust of the General Motors Welfare Benefit Trust.

99.2 Assignment and Assumption Agreement dated as of December 15, 2003 by and among General Motors Corporation, the Sub-Trust of the General Motors Welfare Benefit Trust, and XM Satellite Radio Holdings Inc.

99.3 Second Amended and Restated Registration Rights Agreement, dated as of January 28, 2003, by and among the Company and certain shareholders and noteholders named therein (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2003).

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99.4

Lock-Up Agreement dated November 19, 2004 between General Motors Corporation and Bear, Stearns & Co.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 17, 2004

GENERAL MOTORS CORPORATION

By: s/Thomas A. Gottschalk

Name: Thomas A. Gottschalk

Title: Executive Vice President, Law & Public

Policy

ONSTAR CORPORATION

By: s/Richard M. Lee

Name: Richard M. Lee

Title: Vice President,
Satellite Radio Services

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EXHIBIT INDEX

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| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99.1 | Contribution Agreement dated as of December 15, 2004 by and between General Motors Corporation and United States Trust Company of New York, solely in its capacity as trustee of the Sub-Trust of the General Motors Welfare Benefit Trust. |
| 99.2 | Assignment and Assumption Agreement dated as of December 15, 2003 by and among General Motors Corporation, the Sub-Trust of the General Motors Welfare Benefit Trust, and XM Satellite Radio Holdings Inc. |
| 99.3 | Second Amended and Restated Registration Rights Agreement, dated as of January 28, 2003, by and among the Company and certain shareholders and noteholders named therein (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2003). |
| 99.4 | Lock-Up Agreement dated November 19, 2004 between General Motors Corporation and Bear, Stearns & Co. |

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SCHEDULE I TO AMENDMENT 4 TO SCHEDULE 13D

The name, business address, present principal occupation or employment, and the name, principal business, and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of General Motors is set forth below. Unless otherwise specified, the business address of each person listed below is 300 Renaissance Center, Detroit, Michigan 48243-3000. Each person listed below is a United States citizen, except for Mr. Barnevik, who is a Swedish citizen.

| NAME, BUSINESS ADDRESS AND PRINCIPAL OCCUPATION, IF NOT EXECUTIVE OFFICER OF GM | POSITION WITH GM |
|---|---|
| Percy N. Barnevik Chairman, AstraZeneca PLC Sodertalje Sweden 151-85 | Director |
| John H. Bryan Retired Chairman and CEO Sara Lee Corporation Three First National Plaza, 46th Floor Chicago, Illinois 60602-4260 | Director |
| John M. Devine | Vice Chairman of the Company and Chief Financial Officer |
| Armando Codina Chairman and Chief Executive Officer Codina Group, Inc. 355 Alhambra Circle | Director |

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Coral Gables, Florida 33134

Gary L. Cowger

Group Vice President, GM,
and President,
GM North America

George M.C. Fisher
Retired Chairman and CEO
Eastman Kodak Company
343 State Street
Rochester, New York 14650-0229

Director

Thomas A. Gottschalk

Executive Vice President,
Law and Public Policy,
and General Counsel

Frederick A. Henderson

Group Vice President, GM,
and Chairman, GM Europe

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Karen Katen
Executive Vice President, Pfizer Inc.
President, Pfizer Global Pharmaceuticals
235 East 42nd Street
New York, New York 10017-5755

Director

Kent Kresa
Chairman Emeritus
Northrop Grumman Corporation
1840 Century Park East
Los Angeles, California 90067-2199

Director

Ellen Kullman
Group Vice President - Safety and Protection
E.I. duPont de Nemours and Company
Barley Mill Plaza 23/2118
P.O. Box 80023
4417 Lancaster Pike
Wilmington, Delaware 19880-0023

Director

Alan G. Lafley
Chairman, President and CEO
The Procter & Gamble Company
1 Procter & Gamble Plaza
Cincinnati, Ohio 45202

Director

Philip A. Laskawy
Retired Chairman and CEO
Ernst & Young
5 Times Square
New York, New York 10036

Director

Robert A. Lutz

Vice Chairman of the Company
for Product Development, and
Chairman, GM North America

E. Stanley O'Neal
Chairman, CEO and President

Director

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Merrill Lynch & Co., Inc.
Four World Financial Center
New York, New York 10080

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Eckhard Pfeiffer
Retired Chairman and CEO
Compaq Computer Corporation
7 Saddlebrook Lane
Houston, Texas 77024

Director

G. Richard Wagoner, Jr.

Chairman of the Board
and Chief Executive
Officer

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SCHEDULE II TO AMENDMENT 4 TO SCHEDULE 13D

The name, business address, present principal occupation or employment, and the name, principal business, and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of OnStar is set forth below. Unless otherwise specified, the business address of each person listed below is 1400 Stephenson Highway, Troy, Michigan 48083. Each person listed below is a United States citizen.

NAME, BUSINESS ADDRESS AND PRINCIPAL OCCUPATION,
IF NOT EXECUTIVE OFFICER OF ONSTAR

POSITION WITH ONSTAR

Donald Butler

Vice President, Business
Development

Gary L. Cowger
(See occupation and address in Schedule I above)

Director

John M. Devine
(See occupation and address in Schedule I above)

Director

Anthony J. DiSalle

Vice President, Sales and
Marketing

Joanne M. Finnorn

Vice President and General
Counsel

Chester A. Huber, Jr.

Director and President

Jonathan G. Hyde

Vice President and Treasurer

Richard M. Lee

Vice President, Satellite
Radio Services

Robert A. Lutz
(See occupation and address in Schedule I above)

Director

Gregory A. Payne

Vice President, Core
Operations

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Andrew M. Sills

Vice President, Information
Technology

John F. Smith
Group Vice President,
North American Vehicle Sales,
Service and Marketing
300 Renaissance Center
Detroit, Michigan 48243-3000

Director

G. Richard Wagoner, Jr.
(See occupation and address in Schedule I above)

Director