

Pandora Media, Inc.
Form S-8
June 08, 2018

As filed with the Securities and Exchange Commission on June 8, 2018
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pandora Media, Inc.
(Exact name of registrant as specified in its charter)
Delaware 94-3352630
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

2101 Webster Street, Suite 1650
Oakland, CA 94612
(Address of Principal Executive Offices)

2014 Stock Incentive Plan of AdsWizz Inc.
(Full title of the plan)

Roger Lynch
Chief Executive Officer and President
Pandora Media, Inc.
2101 Webster Street, Suite 1650
Oakland, CA 94612
Telephone: (510) 451-4100

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Offering Price per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-----------------------------|---|---|----------------------------|
| Common Stock, par value \$0.0001 per share in respect of | | | | |

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-2014 Stock Incentive Plan of AdsWizz Inc. 655,601 (2)\$ 7.57 (3)\$ 4,962,899.57 (3)\$ 617.88

(1) In the event of a stock split, stock dividend or similar transaction involving common stock of Pandora Media, Inc. (the "Registrant"), \$0.0001 par value per share ("Common Stock"), the number of shares registered hereby shall automatically be adjusted in accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").

(2) Pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of March 20, 2018, by and among the Registrant, Almaden Acquisition Sub, Inc., AdsWizz Inc. ("AdsWizz"), and Fortis Advisors LLC, the Registrant has assumed certain outstanding options and unvested restricted stock units granted under the 2014 Stock Incentive Plan of AdsWizz Inc. (the "Plan") and has assumed the Plan with respect to the available shares under the Plan as of the effective date of the merger contemplated by the Merger Agreement. The assumed options will become exercisable solely to purchase shares of the Registrant's Common Stock, with appropriate adjustments to the number of shares subject to the assumed options and the exercise price of such options, in accordance with the terms of the Plan, the Merger Agreement, and each grant recipient's award agreement. The

assumed restricted stock units may be settled solely with shares of Common Stock, with appropriate adjustments to the number of shares underlying the assumed restricted stock units in accordance with the terms of the Merger Agreement.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities (3) Act. The proposed Maximum Offering Price Per Share is the average of the high and low prices of the Registrant's Common Stock as reported on the New York Stock Exchange on June 7, 2018 (rounded up to the nearest cent).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on February 26, 2018;
- (b) The Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed with the Commission on May 4, 2018;
- (c) The Registrant's Current Reports on Form 8-K, filed with the Commission on January 4, 2018, January 31, 2018, May 24, 2018, May 29, 2018, June 1, 2018 and June 5, 2018;
- (d) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's Annual Report referred to in the above; and
- (e) The description of the Registrant's Common Stock contained in the Registrant's registration statement on Form 8-A (File No. 001-35198), filed with the Commission under Section 12(b) of the Exchange Act on June 8, 2011, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the filing of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished on Form 8-K that is not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant's amended and restated certificate of incorporation (the "Certificate") and amended and restated bylaws (the "Bylaws") provide that the Registrant will indemnify its directors and executive officers to the fullest extent

permitted by the Delaware General Corporation Law, which prohibits the Certificate from limiting the liability of the Registrant's directors for the following:

- breach of a director's duty of loyalty to the corporation or its stockholders;
 - acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
 - unlawful payment of dividends or unlawful stock purchases or redemptions; and
 - any transaction from which a director derived an improper personal benefit.
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If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of the Registrant's directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. The Certificate does not eliminate a director's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of nonmonetary relief, remain available under Delaware law. This provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under the Bylaws, the Registrant is empowered to enter into indemnification agreements with its directors, officers, employees and other agents and to purchase insurance on behalf of any person whom the Registrant is required or permitted to indemnify.

In addition to the indemnification required in the Certificate and the Bylaws, the Registrant has entered into agreements to indemnify its directors and executive officers, and other employees as determined by the Registrant's board of directors, against expenses and liabilities to the fullest extent permitted by Delaware law. These agreements also provide, subject to certain exceptions, for indemnification for related expenses including, among others, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. The Registrant believes that the provisions in the Certificate, the Bylaws and the indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers. The Registrant also maintains directors' and officers' liability insurance to cover liabilities its directors and officers may incur in connection with their services to the Registrant.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

ITEM 8. EXHIBITS

| Exhibit Number | Description | Incorporated by Reference | | | Filed Exhibit Herewith |
|-------------------|---|---------------------------|------------|------------------|---------------------------|
| | | Form | File No. | Filing Date | |
| 4.1 | Amended and Restated Certificate of Incorporation | S-1/A | 333-172215 | April 1, 2011 | 3.1 |
| 4.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation | 10-Q | 001-35198 | July 26, 2016 | 3.02 |
| 4.3 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation | 8-K | 001-35198 | May 24, 2018 | 3.01 |
| 4.4 | Amended and Restated Bylaws | 8-K | 001-35198 | May 24, 2018 | 3.02 |
| 5.1 | Opinion of Sidley Austin LLP | | | | X |
| 23.1 | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm | | | | X |
| 23.2 | Consent of Sidley Austin LLP (contained in Exhibit 5.1) | | | | X |
| 24.1 | Power of Attorney (included on the signature page of this Registration Statement) | | | | X |
| 99.1 | 2014 Stock Incentive Plan of AdsWizz Inc. | | | | X |
| 99.2 | Amendment to the 2014 Stock Incentive Plan of AdsWizz Inc. | | | | X |

ITEM 9. UNDERTAKINGS

A. The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement (i) to include any prospectus required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakland, State of California, on this 8th day of June 2018.

Pandora Media, Inc.

By: /s/ Roger J. Lynch

Name: Roger J. Lynch

Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roger Lynch, Naveen Chopra and Stephen Bené, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--|--------------|
| /s/ ROGER J. LYNCH Roger J. Lynch | President, Chief Executive Officer and Director (Principal Executive Officer) | June 8, 2018 |
| /s/ NAVEEN CHOPRA Naveen Chopra | Chief Financial Officer (Principal Financial Officer) | June 8, 2018 |
| /s/ KAREN WALKER Karen Walker | Chief Accounting Officer (Principal Accounting Officer) | June 8, 2018 |
| /s/ GREGORY B. MAFFEI Gregory B. Maffei | Director | June 8, 2018 |
| /s/ ROGER FAXON Roger Faxon | Director | June 8, 2018 |
| /s/ DAVID J. FREAR David J. Frear | Director | June 8, 2018 |
| Jason Hirschhorn | Director | June 8, 2018 |
| /s/ TIMOTHY LEIWEKE Timothy Leiweke | Director | June 8, 2018 |
| Michael M. Lynton | Director | June 8, 2018 |
| /s/ JAMES E. MEYER James E. Meyer | Director | June 8, 2018 |

/s/ MICKIE ROSEN
Mickie Rosen

Director

June 8, 2018

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| <u>5.1</u> | <u>Opinion of Sidley Austin LLP</u> | | | | X |
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