SX Exhibit 215 RP

Barrington Research

Economic and Investment Research

April 27, 2007

Progress Report

Rating Information

Opinion	**MARKET PERFORM**
Suitability/Risk	Conservative
Price Target (12 mo)	N/A
Upside to Price Target	N/A
LT EPS Growth Rate	11%

Market Data

Price	$11.98
52-Wk High	$21.55
52-Wk Low	$9.63
Market Cap (mil)	$3,665
Enterprise Value (mil)	$8,042
Shares Outstanding (mil)	305.9
Insider Ownership	9%
Institutional Ownership	85%
Average Daily Volume	9,262,503

Financial / Valuation

Return on Equity (LTM)	NM
LT Debt/Capital	NM
EV/EBITDA (LTM)	NM
Price/Sales (LTM)	3.9x
Price/Book	NM
Dividend	$0.00
Dividend Yield	Nil

Analyst(s)

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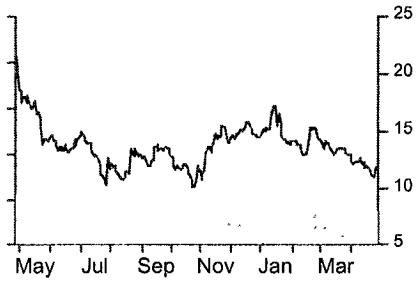
Price Performance Chart



Source: FactSet Research Systems

NOTE: Please refer to the end of this report for important disclosures.

XM Satellite Radio Holdings Inc. (Cl A) (XMSR-NASDAQ)

Q1 EPS Helped by Lower Marketing Costs as Sub Growth Slows

Investment Highlights

- XM announced financial results for Q1/07 that included EPS for the quarter of $(0.40), much better than our $(0.50) estimate and close to the $(0.39) consensus mean expectation. The variance from our expectations largely reflected the soft subscriber gains, which had positive implications for immediate financial results.
- Our full-year estimate for 2007 remains $(2.00), a larger loss per share than the $(1.72) consensus mean. Our full year estimate for 2008 is $(1.10), fairly close to the $(1.14) consensus mean.
- XM's guidance included full-year subscriber expectations and revenue levels fairly close to our current modeling values. Year-end subscriber count forecast is 9.0 million to 9.2 million (our estimate is 9.14 million) and subscriber revenues for the full year are targeted at $1.0 billion, close to our estimate.
- A figure of potential concern was the lower conversion rate for OEM trial subscribers. However, the slippage was relatively moderate, at 51.5% versus 54.3% a year ago, despite the extension of the OEM plan into significantly more cars including an increasing number of lower-priced models. The churn rate increased to 1.78% from 1.64%. Favorably, ARPU increased slightly to $10.15 from $10.07.
- The announcement of the intended merger of XM and Sirius remains the bigger issue and management is reluctant to discuss specifics as the deal is under consideration. The question of governmental approval looms large. One side note is whether the companies will be able to frame some objectives with regard to equipment and programming availability that will counter the potential inclination on the part of consumers to put off any decision to purchase a radio from either party while the deal consideration is underway. An immediate issue involving XM relates to the company's repeaters, potentially involving fines and/or necessary actions that could hamper signal quality in major markets.
- Our rating remains **MARKET PERFORM**.

	Revenue *($ mil)(est. in bold)*				**EPS** *($)(est. in bold)*		
FY: Dec	2005	2006	2007		2005	2006	2007
Q1	102.6	208.0	264.1		-0.58	-0.60	-0.40
Q2	125.5	227.9	**268.7**		-0.70	-0.87	**-0.46**
Q3	153.1	240.4	**278.4**		-0.60	-0.32	**-0.36**
Q4	177.1	257.1	**288.1**		-1.22	-0.90	**-0.79**
Full Year	558.3	933.4	**1,099.3**		-3.07	-2.70	**-2.00**
Growth Rate	128.4%	67.2%	17.8%		NM	NM	NM
Price/Sales	6.6X	3.9X	3.3x	P/E	NM	NM	NM

Slower Subscriber Gains Cut SAC, Help EPS

XM's financial results for Q1/07 included EPS for the quarter of $(0.40), much better than our $(0.50) estimate and close to the $(0.39) consensus mean expectation. The variance from our expectations largely reflected a somewhat negative near-term issue that had positive implications for immediate financial results.

The subscriber count gain in the first quarter was smaller than we originally forecast, with net additions of 285,000 versus our 455,000 estimate, topping 7.8 million at the end of the quarter. In the year-ago quarter, XM added 569,000 subscribers.

The $65 SAC, which was in line with our estimate, applied to a smaller subscriber gain, implied lower-than-expected marketing costs, which reduced the overall loss for the quarter. Our marketing cost estimate for the first quarter had been $135.9 million but the actual figure came in at $92.7 million, significantly below our estimate.

Our full-year estimate for 2007 is $(2.00), a larger loss per share than the $(1.72) consensus mean. We evaluated this in light of the new quarterly report and decided to leave our full-year figure unchanged. Our full-year estimate for 2008 is $(1.10), fairly close to the $(1.14) consensus mean.

XM also noted that its subscriber count has now passed 8.0 million several weeks into the second quarter. Our subscriber count estimate for the end of the first quarter had been 8.08 million.

As we reconsidered our estimates, we noted that XM's guidance included full-year subscriber expectations and revenue levels fairly close to our original modeling values. The year-end subscriber count forecast is 9.0 million to 9.2 million (our existing estimate was 9.13 million and we nudged it slightly to 9.14 million). Subscriber revenues for the full year are targeted at $1.0 billion, close to our estimate, which now stands at just short of $1.1 billion.

A figure of potential concern was the lower conversion rate for OEM trial subscribers. However, the slippage was relatively moderate, at 51.5% versus 54.3% a year ago, despite the extension of the OEM plan into significantly more cars including an increasing number of lower-priced models. The churn rate increased to 1.78% from 1.64%. Favorably, ARPU increased slightly to $10.15 from $10.07.

Opinion

The announcement of the intended merger of XM and Sirius remains the bigger issue and management is reluctant to discuss specifics as the deal is under consideration. The question of governmental approval looms large. One side note is whether the companies will be able to frame some objectives with regard to equipment and programming availability that will counter the potential inclination on the part of consumers to put off any decision to purchase a radio from either party while the deal consideration is underway. An immediate issue involving XM relates to the company's repeaters, potentially involving fines and/or necessary actions that could hamper signal quality in major markets.

Our rating remains **MARKET PERFORM**. The slide in the stock in reaction to concern that the deal will not get done likely reduces the risk on the stock. The shift to OEM as the more important component of subscriber gains likely plays in XM's favor. Also, the numbers overall did not have a lot of surprises as might have been feared. The primary variance involved the slower subscriber count gains, and management nonetheless stuck to its guns about full year subscriber count potential. At current price levels the risk appears reduced. However, uncertainties will likely linger, perhaps limiting the upside on the stock until the deal issues become clearer.

Business Description: XM Satellite Radio Holdings Inc. is a satellite radio service company, providing music, news, talk, information, entertainment and sports programming for reception by vehicle, home and portable radios nationwide and over the Internet to more than 8.0 million subscribers. The Company's channel lineup includes more than 170 digital channels of choice from coast to coast. XM broadcasts from its studios in Washington, District of Columbia, New York City, including Jazz at Lincoln Center, Oprah's HARPO Studio in Chicago and the Country Music Hall of Fame in Nashville. The Company has added programming to its core channel categories of music, sports, news, talk and entertainment. Also included in the XM Radio service, at no additional charge, are the XM customizable sports and stock tickers available to users of certain receivers and other online services. On February 19, 2007, XM and Sirius Satellite Radio Inc. entered into an Agreement and Plan of Merger.

XM Satellite Radio, Inc.
Quarterly Income Statement
($000 Except Per Share Items)

	Q1/07A	Q2/07E	Q3/07E	Q4/07E	2007E
Subscribers	**7,914**	**8,312**	**8,627**	**9,136**	**9,136**
Net Additions	285	398	315	510	1,507
Revenues					
Subscriber Revenue	236,486	243,395	254,085	262,451	**996,417**
Activation Revenue	4,654	3,554	3,710	3,890	**15,808**
Equipment Revenue	5,297	4,928	4,638	4,864	**19,726**
Ad Sales Revenue	7,478	8,982	8,795	9,407	**34,662**
Royalties & Other	10,197	7,869	7,156	7,504	**32,727**
Total Revenues	**264,112**	**268,728**	**278,383**	**288,116**	**1,099,340**
Operating Expenses					
Cost of Revenue					
Revenue share & royalties	(47,426)	(40,464)	(40,129)	(39,978)	**(167,998)**
Customer care and billing operations	(27,928)	(29,735)	(31,041)	(32,551)	**(121,256)**
Cost of equipment	(18,277)	(11,137)	(11,627)	(12,192)	**(53,233)**
Ad sales	(3,385)	(3,697)	(3,859)	(4,047)	**(14,988)**
Satellite & terrestrial	(13,882)	(16,186)	(17,741)	(19,535)	**(67,344)**
Broadcast & operations	(16,260)	(17,038)	(17,786)	(18,651)	**(69,735)**
Programming & content	(43,952)	(47,706)	(52,291)	(57,577)	**(201,525)**
Total Cost of Revenue	(171,110)	(165,963)	(174,474)	(184,532)	**(696,079)**
Research & development	(7,310)	(8,041)	(8,845)	(9,730)	**(33,926)**
General & administrative	(34,185)	(34,869)	(35,566)	(36,277)	**(140,897)**
Marketing	(92,671)	(123,547)	(91,552)	(220,731)	**(528,501)**
Depreciation and amortization	(46,882)	(47,820)	(48,776)	(49,752)	**(193,229)**
Total Operating Expenses	(352,158)	(380,239)	(359,213)	(501,021)	**(1,592,631)**
Operating Income (Loss)	(88,046)	(111,511)	(80,830)	(212,905)	**(493,291)**
Interest income	3,544	3,544	3,544	3,544	**14,176**
Interest expense	(27,609)	(27,609)	(27,609)	(27,609)	**(110,436)**
Other income (expense)	(9,643)	(3,000)	(3,500)	(3,500)	**(19,643)**
Net Income (Loss)	(121,754)	(138,576)	(108,395)	(240,470)	**(609,194)**
Preferred Dividends	(684)	(684)	(684)	(684)	**(2,736)**
Net For Common	(122,438)	(139,260)	(109,079)	(241,154)	**(611,930)**
Basic Shares Outstanding	**305,877.7**	**305,877.7**	**305,877.7**	**305,877.7**	**305,877.7**
Diluted Shares Outstanding	**420,877.7**	**420,877.7**	**420,877.7**	**420,877.7**	**420,877.7**
Basic Earnings Per Share	**(0.40)**	**(0.46)**	**(0.36)**	**(0.79)**	**(2.00)**
Diluted EPS Calculation	**(0.29)**	**(0.33)**	**(0.26)**	**(0.57)**	**(1.45)**
Diluted EPS	**(0.40)**	**(0.46)**	**(0.36)**	**(0.79)**	**(2.00)**
EBITDA	(50,228)	(66,112)	(34,975)	(166,074)	**(317,389)**
EBITDA Per Share	**(0.12)**	**(0.16)**	**(0.08)**	**(0.39)**	**(0.75)**
	(45,409)	**(60,538)**	**(44,860)**	**(108,158)**	

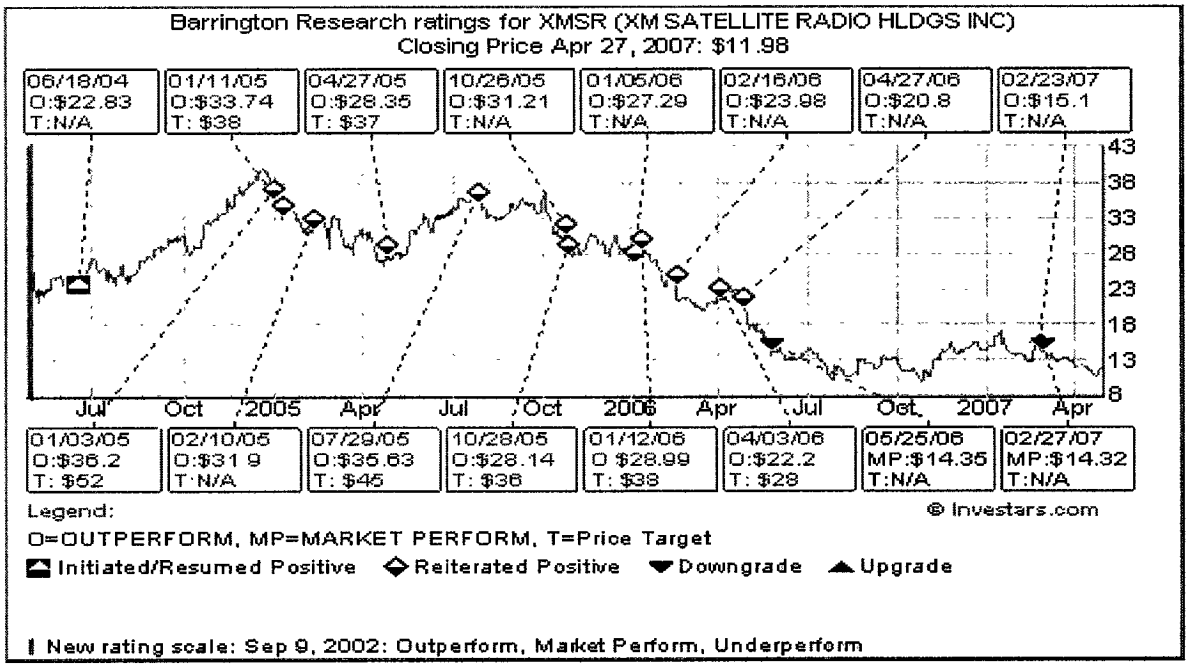
XM Satellite Radio Holdings, Inc. **FINANCIAL DATA** Barrington Research

XMSR - NASDAQ (in millions, except per share data)

FY: Dec

	TOTAL REVS $	YR/YR REV CHG %	EBITDA INC $	EBITDA MGN %	OPER INC $	OPER MGN %	NET INC $	NET MGN %	PFD DIV AND OTHER $	NET INC FOR COMMON $	NET FOR COMMON MGN %	EPS $	DIL SHRS
2002-1QA	1 8	nm	(75 4)	(4,225 4)	(98 4)	(5,510 4)	(112 3)	(6,288.5)	5.5	(117.7)	(6,596 4)	(1 56)	75.2
2QA	3 8	nm	(78 7)	(2,049.4)	(103 9)	(2,705 6)	(117 2)	(3,053 0)	5.2	(122 4)	(3,188.7)	(1.38)	88 7
3QA	5 6	nm	(86.5)	(1,558.4)	(95 7)	(1,723 2)	(109 6)	(1,974 9)	5 1	(114 7)	(2,066.1)	(1.26)	91.2
4QA	9 0	nm	(97 3)	(1,081.0)	(140 9)	(1,564 4)	(155 9)	(1,731 4)	5 1	(161 0)	(1,787.9)	(1.75)	91 8
F02A	20 2	3686 3	(318 0)	(1,575.6)	(438 8)	(2,174 2)	(495 0)	(2,452 9)	20 9	(515 9)	(2,556.2)	(5.95)	86 7
2003-1QA	13 1	631.2	(63 3)	(484 8)	(106 8)	(818 0)	(126.3)	(967 5)	-2.3	(124.0)	(950.1)	(1.26)	98 7
2QA	18.3	377 2	(95.8)	(522 6)	(116 8)	(637.7)	(161.9)	(883.5)	2.5	(164.3)	(896.9)	(1.38)	119 4
3QA	26 9	384 7	(64 4)	(64 4)	(100 1)	(371 8)	(133 4)	(495.8)	12.2	(145.6)	(541.1)	(1 12)	129 7
4QA	33 5	272 0	(95 5)	(95 5)	(130 8)	(390 5)	(162 9)	(486 5)	7.2	(170.2)	(508 1)	(1.12)	152 3
F03A	91 8	354 8	(319 0)	(347 5)	(454 5)	(495 2)	(584 5)	(636 9)	19 6	(604 2)	(658 3)	(4 83)	125.2
2004-1QA	43 0	2307 0	(78 0)	(181.5)	(117 9)	(274 3)	(170 1)	(395 9)	2 4	(172 4)	(401.3)	(0 96)	178.9
2QA	53 0	1280 1	(107 8)	(203.5)	(112.9)	(213 1)	(170 1)	(321 0)	-1 8	(168 2)	(317.5)	(0 84)	200.6
3QA	65 4	1077 2	(63 5)	(97 1)	(100 6)	(153 9)	(118 0)	(180 5)	2 1	(120 1)	(183 8)	(0 59)	204 6
4QA	83 1	823.3	(140.3)	(168 7)	(129.7)	(156 0)	(188 2)	(226 4)	2 1	(190 4)	(229.0)	(0.93)	205 2
F04A	244 4	1111 3	(389 5)	(159.4)	(461 0)	(188 6)	(646 4)	(264 4)	4.8	(651 2)	(266 4)	(3 30)	197.3
2005-1QA	102 6	138 7	(71.3)	(69.5)	(105 3)	(102 6)	(119 9)	(116.9)	-2.1	(122.1)	(119.0)	(0.58)	210 8
2QA	125 5	136 8	(89 9)	(71 7)	(127 1)	(101 3)	(146 6)	(116 9)	-2.2	(148.8)	(118.6)	(0 70)	328.6
3QA	153 1	134.3	(73.8)	(48.2)	(109 5)	(71 5)	(109.5)	(71 5)	-2 1	(134.0)	(87.5)	(0.60)	336 9
4QA	177 1	113 1	(199 4)	(112 6)	(213 6)	(120 6)	(213 6)	(120 6)	-2.1	(270.5)	(152.7)	(1.22)	336.9
F05A	558.3	128 4	(436 6)	(78 2)	(555 5)	(99 5)	(666 7)	(119.4)	-1 3	(675.3)	(121 0)	(3 07)	303.3
2006-1QA	208 0	102.8	(82.1)	(39 5)	(100 8)	(48 5)	(149.2)	(71.8)	-2.1	(151.4)	(72.8)	(0.60)	368 2
2QA	227.9	81 6	(163 7)	(71 9)	(101 7)	(44 6)	(229 1)	(100 5)	-2.6	(231.7)	(101.7)	(0.87)	381 1
3QA	240.4	57 0	(22 1)	(9 2)	(60 8)	(25 3)	(83.0)	(34.5)	-2.4	(85.5)	(35 5)	(0 32)	383.4
4QA	257.1	45 2	(179 4)	(69 8)	(139 9)	(54 4)	(255.5)	(99.4)	-7.7	(263.2)	(102 4)	(0 90)	405 5
F06A	933 4	67 2	(447 4)	(47 9)	(403 1)	(43.2)	(716.8)	(76.8)	-14 9	(731 7)	(78.4)	(2 70)	384 5
2007-1QA	264 1	27.0	(50.2)	(19.0)	(88.0)	(33 3)	(121 8)	(46.1)	-0.7	(122 4)	(46 4)	(0 40)	420 9
2QE	268 7	17 9	(66 1)	(24 6)	(111 5)	(41 5)	(138 6)	(51 6)	-0 7	(139 3)	(51 8)	(0 46)	420 9
3QE	278.4	15 8	(35 0)	(12 6)	(80 8)	(29 0)	(108 4)	(38 9)	-0 7	(109 1)	(39 2)	(0 36)	420 9
4QE	288 1	12.1	(166.1)	(57 6)	(212 9)	(73 9)	(240 5)	(83 5)	-0 7	(241 2)	(83 7)	(0 79)	420.9
F07E	1,099 3	17.8	(317 4)	(28 9)	(493 3)	(44 9)	(609.2)	(55 4)	-2 7	(611 9)	(55 7)	(2 00)	420 9
F08E	1,356 6	23 4	(88 1)	(6 5)	(273 3)	(20 1)	(341 1)	(25 1)	-0 8	(343.8)	(25 3)	(1 10)	360.0
F09E	1,619 7	19 4	111.6	6.9	(75 5)	(4 7)	(141 1)	(8 7)	-1.9	(143.9)	(8 9)	(0.45)	364.7
F10E	1,907 2	17 8	276.6	14 5	83 5	4 4	38 0	2 0	7 2	35.2	1 8	0 10	364 7
F11E	2,226 6	16 7	431 4	19 4	236 3	10 6	211 6	9.5	1.3	208.8	9 4	0.60	348.7

BALANCE SHEET DATA		2005	2004	2003	2002	2001	2000	1999
Total Assets	(mil$)	2,223 7	1,821 6	1,526 8	1,160 3	1,456 2	1,293 2	515 2
Cash & Rest Cash	(mil$)	711 0	717 9	418 3	32 8	182 5	224 9	50 7
Receivables	(mil$)	0 0	0 0	0 0	0 0	0.0	0 0	0 0
Current Assets	(mil$)	948 6	804 2	478.6	83.4	271.9	279.3	121 2
Current Liabilities	(mil$)	764 2	411.5	183.1	133 0	111 9	67 2	26 6
Working Capital	(mil$)	184 4	392 7	295 4	(49.5)	160.0	212.1	94.7
Long-Term Debt	(mil$)	1,035 6	948 7	743.3	412.5	411.5	262 7	0 2
Shrhldrs Equity	(mil$)	80 9	151.0	532.9	592.3	926.7	956 0	485 0
Debt/Capital	(%)	92 8	86 3	58.2	41 1	30 8	21 6	0 0
SELECTED DATA								
Book Value	($/Share)	0 34	0 73	3.32	6.44	15 44	19 12	24 25
Cash	($/Share)	2 95	3.45	2 60	0.36	3.04	4.50	2 53
Earnings	($/Share)	(3 07)	(3 30)	(4.83)	(5 95)	(5 13)	(4 15)	(2 40)
Cash Flow (Ops)	($/Share)	(0 56)	(0 43)	(1 96)	(3 39)	(3 39)	(0 77)	(1 09)
Free Cash Flow	($/Share)	(2.48)	(2 64)	(3 53)	(4 62)	(5.00)	(1.86)	(2 44)
EBITDA	($/Share)	(1 44)	(2 10)	(2 55)	(3.53)	(3.98)	(1.56)	(1.90)
Return on Avg Equity	(%)	(574 8)	(187 7)	(103.9)	(65.2)	(30.2)	(7 2)	(7.6)



EQUITY RATING SYSTEM:

(1)	**OUTPERFORM**	Expected to outperform the market (S&P 500) over the next 12 months. Sound or improving company fundamentals Potential exists for a near-term catalyst Undervalued at current levels.
(2)	**MARKET PERFORM**	Expected to perform roughly in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current levels.
(3)	**UNDERPERFORM**	Expected to underperform the market (S&P 500) over next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels

PRICE TARGET METHOD/RISKS: The analyst does not maintain a price target for this company.

DISTRIBUTION OF RATINGS: The following is a list of ratings for companies covered by Barrington Research Associates, Inc , as of March 31, 2007: The number of companies rated OUTPERFORM was 43 and represented 45% of all companies on the coverage list. The number of companies rated MARKET PERFORM was 51 and represented 54% of all companies on the coverage list. The number of companies rated UNDERPERFORM was 0 and represented 0% of all companies on the coverage list. Also, as of March 31, 2007, Barrington Research Associates, Inc., has provided investment banking services, within the last 12 months, to 9% (4 of 43) of the companies that had OUTPERFORM ratings, 0% (0 of 51) of the companies that had MARKET PERFORM ratings, and 0% (0 of 0) of the companies that had UNDERPERFORM ratings

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Institutional Equity Trading Instructions

Barrington Research Associates, Inc., an NASD-registered broker/dealer, clears through Bear Stearns, on a fully disclosed basis. We offer several ways to facilitate the payment for our economic and investment research services.

1) Both listed and NASDAQ orders may be placed with our traders, Mike Hutchison and Alice Somodji, at (800) 233-6205 or (312) 634-6374.
2) Listed orders can also be placed directly with the Bear Stearns block desk in New York at (212) 272-5491. When placing orders, please specify that the order is for the credit of Barrington Research.
3) If you prefer, you can trade through any regional Bear Stearns institutional desk and direct your orders for the "credit of Barrington Research - Office 504."
4) If you do not have an account, please fax account instructions to your Barrington Research institutional salesperson at (312) 634-6350 and we will open the account(s).
5) All confirmations will go out in the name of Barrington Research.
6) Our DTC number is 0352. Our Broker/Dealer number is 58453. Our NSCC Symbol and Oasys Terminal ID are BRRR. Our Alert OCCD Acronym is BARRE.

In addition, Barrington Research has signed a fully-disclosed correspondent agreement with Instinet Corp. and is a participant in Instinet's new commission-sharing program, BrokerShare, which allows institutional clients to trade with Instinet while directing their commission dollars to our firm (and other broker-dealers) to pay for investment research and other services. For more information about the Instinet BrokerShare program, contact Instinet directly at (800) 225 5008.

If you have any further questions on trading, setting up accounts or related information (including BrokerShare), please call Michael Hutchison or Alice Somodji in our trading department, or your institutional sales representative.

ADDITIONAL INFORMATION ON COMPANIES MENTIONED IN THIS REPORT ARE AVAILABLE UPON REQUEST.

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