



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 6, 2025

Robert H. Langer  
Executive Vice President, Chief Financial Officer and Treasurer  
Sphere Entertainment Co.  
Two Penn Plaza,  
New York, NY 10121

**Re: Sphere Entertainment Co.  
Form 10-KT for Transition Period Ended December 31, 2024  
File No. 001-39245**

Dear Robert H. Langer:

We have reviewed your filing and have the following comment(s).

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-KT for Transition Period Ended December 31, 2024

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Cash Flow Discussion, page 76

1. Please revise your analysis of cash flow changes to explain the underlying business reasons for material changes between periods in your operating cash flows. For example, discuss the underlying business reasons for material changes in working capital line items between periods, including, but not limited to, accounts receivable, prepaid expenses and other current and non-current assets as well as accounts payable, accrued and other current and non-current liabilities. Refer to Item 303 of Regulation S-K and SEC Release No. 33-8350.

Consolidated Financial Statements

Consolidated Statements of Cash Flows, page F-11

2. Please present changes in accounts payable pertaining to operating activities separately from accrued and other current and non-current liabilities. Refer to ASC 230-10-45-29.

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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Valeria Franks at 202-551-7705 or Rufus Decker at 202-551-3769 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services