

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-01-10**
SEC Accession No. **0000904267-94-000004**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

GREAT AMERICAN COMMUNICATIONS CO

CIK: **317833** | IRS No.: **592054850** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-20298** | Film No.: **94500799**
SIC: **4833** Television broadcasting stations

Business Address
*ONE EAST FOURTH STREET
CINCINNATI OH 45202
5135792177*

FILED BY

AMERICAN FINANCIAL CORP CARL H LINDNER

CIK: **904267** | IRS No.: **310624874** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Business Address
*ONE EAST FOURTH STREET
CINCINNATI OH 45202
5135792121*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 49)

Great American Communications Company
(Name of Issuer)

Class A Common Stock, \$.01 Par Value
(Title of Class of Securities)

389912-10-6 (formerly 389906-10-8)
(CUSIP Number)

James E. Evans, Vice President and General Counsel
American Financial Corporation
One East Fourth Street
Cincinnati, Ohio 45202
(513) 579-2536

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 28, 1993
(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(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement [].

13D

CUSIP NO. 389912-10-6

Page 2 of 22 Pages

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
American Financial Corporation 31-0624874
Carl H. Lindner
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
Not Applicable (b) []
3. SEC USE ONLY
4. SOURCE OF FUNDS*
See Item 3.
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) []
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Ohio Corporation
United States Citizen
7. SOLE VOTING POWER
1,480,468
8. SHARED VOTING POWER
3,683,001
9. SOLE DISPOSITIVE POWER
1,480,468
10. SHARED DISPOSITIVE POWER
3,683,001
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,683,001

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
36.4% (32.6% of all common stock outstanding - See Item 5)

14. TYPE OF REPORTING PERSON*

HC

IN

Item 1. Security and Issuer.

This Amendment No. 49 to Schedule 13D is filed on behalf of American Financial Corporation, an Ohio corporation ("AFC") and Carl H. Lindner ("CHL"), the principal shareholder, Chairman of the Board of Directors and Chief Executive Officer of AFC (collectively the "Reporting Persons"), to amend and update their Schedule 13D most recently amended in a filing dated February 16, 1993, relative to the \$.01 par value Class A Common Stock ("Class A Common Stock,") issued by Great American Communications Company ("GACC"). The principal executive offices of GACC are located at One East Fourth Street, Cincinnati, Ohio 45202. Items not included in this amendment are either not amended or are not applicable.

Item 2. Identity and Background.

Please see the schedule attached hereto as Exhibit 1 which contains a current description of AFC and its executive officers, directors and controlling persons.

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

The Reporting Persons exchanged certain indebtedness and preferred stock of GACC or its subsidiaries for Class A Common Stock in a comprehensive financial restructuring under a joint prepackaged plan of reorganization for GACC and two of its holding company subsidiaries (the "Reorganization"). In addition, under the plan of reorganization, AFC purchased 94,837 shares of Class A Common with funds available for investment.

This purchase was made as a result of a required capital contribution to GACC whereby AFC purchased the 94,837 shares for approximately \$1,161,000.00. Please see Item 4.

Item 4. Purpose of the Transaction.

On December 28, 1993, GACC completed the Reorganization. Please see the News Release attached hereto as Exhibit 2.

The Reporting Persons consider their beneficial ownership of GACC equity securities as an investment which they continue to evaluate. Although they have no present plans to do so, from time to time the Reporting Persons may acquire additional GACC equity securities or dispose of some or all of the GACC equity securities which they beneficially own. The Reporting Persons may be deemed to be controlling persons of GACC. The Reporting Persons have substantial influence over the management and operations of GACC and participate in the formulation,

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determination and direction of business policies. Executives of AFC constitute three of the nine members of the Board of Directors of GACC.

Item 5. Interest in Securities of the Issuer.

As of January 7, 1994, and following the transactions disclosed herein, the Reporting Persons beneficially owned 3,683,001 shares (or approximately 36.4% of the outstanding shares) of GACC Class A Common Stock as follows:

Holder	Number of Shares
AFC	2,202,533
CHL	1,379,151
CHL Foundation	101,317
Total:	3,683,001

CHL Foundation = The Carl H. Lindner Foundation, a charitable foundation. CHL has voting power over the securities held therein.

Pursuant to the Reorganization, GACC effected a 1-for-300 reverse stock split pursuant to which each share of Common Stock became 1/300th of a share of Class A Common Stock. In addition, as part of the Reorganization, AFC received the following amounts of Class A Common Stock: 1,453,978 shares in exchange for \$21,948,000 principal amount of certain debt securities of a subsidiary of GACC; 673,555 shares in exchange for 3,315,437 shares of preferred stock of a subsidiary of GACC; 75,000 shares in exchange for \$42,500,000 principal amount of subordinated indebtedness of GACC under a line of credit from AFC; and 94,837 shares as a result of an AFC capital contribution to GACC of approximately \$1,161,000.

As part of the Reorganization, CHL received 1,379,151 shares of Class A Common Stock in exchange for \$21,099,000 principal amount of certain debt securities of a subsidiary of GACC and The Carl H. Lindner Foundation received 101,317 shares of Class A Common Stock in exchange for \$1,550,000 principal amount of certain debt securities of a subsidiary of GACC.

On December 28, 1993, AFC sold 170,995 shares of Class A Common Stock at \$12.24 per share to executives of AFC and GACC for cash and notes.

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In addition to Class A Common Stock, the Reporting Persons believe that there are approximately 1,163,524 shares of GACC Class B Common Stock outstanding, none of which are beneficially owned by the Reporting Persons. Of the total Class A and Class B Common Stock outstanding, the Reporting Persons beneficially owned approximately 32.6% as of January 7, 1993.

Certain officers and directors of AFC beneficially own

shares of GACC Class A Common Stock. James E. Evans, Vice President and General Counsel, purchased 20,000 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 20,000 shares. Fred J. Runk, Vice President and Treasurer, purchased 20,001 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 20,014 shares. Thomas E. Mischell, Vice President, purchased 10,994 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 10,994 shares. Sandra W. Heimann, Vice President, purchased 20,000 shares on December 28, 1993 at \$12.24 per share and as part of the Reorganization, received 2,286 shares in exchange for \$42,000 principal amount of certain debt securities of GACC. She now beneficially owns 24,304 shares. Robert C. Lintz, Vice President, purchased 20,000 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 20,000 shares. Ronald F. Walker, President, purchased 20,000 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 20,000 shares. James C. Kennedy, Deputy General Counsel and Secretary, purchased 2,500 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 2,500 shares. Robert H. Ruffing, Controller, purchased 5,500 shares on December 28, 1993 at \$12.24 per share and now beneficially owns 5,500 shares.

As of January 7, 1994, and within the last 60 days, to the best knowledge and belief of the undersigned, other than as described herein, no transactions involving GACC equity securities had been engaged in by the Reporting Persons, by AFC directors, officers or controlling persons.

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

Please see the letter agreements attached hereto as Exhibits 3 and 4.

Item 7. Material to be filed as Exhibits.

- (1) Schedule referred to in Item 2.
- (2) News Release referred to in Item 4.

- (3) Letter Agreement dated December 21, 1993 referred to in Item 6.
- (4) Letter Agreement dated December 28, 1993 referred to in Item 6.
- (5) Agreement required pursuant to Regulation Section 240.13d-1(f)(1) promulgated under the Securities Exchange Act of 1934, as amended.
- (6) Power of Attorney executed in connection with filings under the Securities Exchange Act of 1934, as amended.

After reasonable inquiry and to the best knowledge and belief of the undersigned, it is hereby certified that the information set forth in this statement is true, complete and correct.

Dated: January 7, 1994 AMERICAN FINANCIAL CORPORATION

By: /s/ James C. Kennedy
James C. Kennedy, Deputy General
Counsel and Secretary

/s/ James C. Kennedy
James C. Kennedy, As Attorney-in-Fact
for Carl H. Lindner

(GACC.#49)

Exhibit 1

Item 2. Identity and Background.

American Financial Corporation, an Ohio corporation ("AFC"), is a holding company operating through wholly-owned and majority-owned subsidiaries and other companies in which it holds significant minority ownership interests. These companies operate in a variety of financial businesses, including property and casualty insurance, annuities, and portfolio investing. In non-financial areas, these companies have substantial operations in the food products industry, television and radio station operations, systems engineering and industrial manufacturing. The address of the principal executive offices of AFC is One East Fourth Street, Cincinnati, Ohio 45202.

The identity and background of the controlling persons, executive officers and directors of AFC are as follows:

1. Carl H. Lindner's present principal occupation is as Chairman of the Board of Directors and Chief Executive Officer of AFC. Mr. Lindner's business address is One East Fourth Street, Cincinnati, Ohio 45202.

2. Robert D. Lindner's present principal occupation is as Chairman of the Board of Directors of United Dairy Farmers, Inc. and as Vice Chairman of the Board of Directors of AFC. Mr. Lindner's business address is 3955 Montgomery Road, Cincinnati, Ohio 45212.

3. Richard E. Lindner's present principal occupation is as Chairman of the Board and Chief Executive Officer of Thriftway Super Markets, Inc. (a privately-held supermarket chain). He is presently a director of AFC. Mr. Lindner's business address is 4901 Hunt Road, Cincinnati, Ohio 45242.

4. Ronald F. Walker's present principal occupation is as

President and Chief Operating Officer of AFC. He is presently a director of AFC. Mr. Walker's business address is 580 Walnut Street, Cincinnati, Ohio 45202.

5. Carl H. Lindner III's present principal occupations are as President of Great American Insurance Company, and President and Chief Operating Officer of The Penn Central Corporation. Mr. Lindner's business address is 580 Walnut Street, Cincinnati, Ohio 45202.

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6. S. Craig Lindner's present principal occupation is as Senior Executive Vice President of American Money Management Corporation, an AFC subsidiary. He is also President and a director of American Annuity Group, Inc. Mr. Lindner's business address is One East Fourth Street, Cincinnati, Ohio 45202.

7. James E. Evans' present principal occupation is as Vice President and General Counsel of AFC. Mr. Evans' business address is One East Fourth Street, Cincinnati, Ohio 45202.

8. Sandra W. Heimann's present principal occupation is as a Vice President of AFC. Mrs. Heimann's business address is One East Fourth Street, Cincinnati, Ohio 45202.

9. Robert C. Lintz's present principal occupation is as a Vice President of AFC. Mr. Lintz's business address is One East Fourth Street, Cincinnati, Ohio 45202.

10. Thomas E. Mischell's present principal occupation is as a Vice President of AFC. Mr. Mischell's business address is One East Fourth Street, Cincinnati, Ohio 45202.

11. Fred J. Runk's present principal occupation is as Vice President and Treasurer of AFC. Mr. Runk's business address is One East Fourth Street, Cincinnati, Ohio 45202.

Carl H. Lindner is the principal shareholder and the controlling person of AFC. Mr. Lindner beneficially owned

approximately 40.9% of the outstanding Common Stock of AFC as of September 30, 1993. The information with regard to the present principal occupation and business address of Mr. Lindner is given above.

All of the persons listed above are citizens of the United States.

Neither AFC nor any of the persons listed above have during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither AFC nor any of the persons listed above have during the last five years been 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.

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Exhibit 2

PRESS RELEASE

GREAT AMERICAN COMMUNICATIONS COMPANY ANNOUNCES
COMPLETION OF A COMPREHENSIVE FINANCIAL RESTRUCTURING

FOR IMMEDIATE RELEASE

[December 28, 1993: Cincinnati, Ohio] Great American Communications Company ("GACC") announced today that it has successfully completed a comprehensive financial restructuring with the closings today of a joint prepackaged plan of reorganization for GACC and two of its holding company subsidiaries (the "Reorganization") and the refinancing of Great

American Television and Radio Company, Inc.'s bank credit facility and Great American Broadcasting Company's 13% Senior Subordinated Notes.

As part of the Reorganization and in exchange for outstanding debt and preferred stock, GACC issued approximately \$72.5 million principal amount of 14% Senior Extendible Pik Notes initially due 2001, and approximately 11.3 million shares of Common Stock after a 1-for-300 reverse stock split. Through the Reorganization, GACC has reduced its indebtedness and preferred stock obligations from \$910 million to \$433 million, and its annual fixed charges (interest and preferred stock dividends) from more than \$94 million to \$41 million.

The Common Stock has been approved for quotation and trading on the NASDAQ National Market System and will trade under the symbol "GACC."

GACC and its subsidiaries own six network affiliated television stations and eleven FM and five AM radio stations in major markets throughout the country.

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FOR FURTHER INFORMATION,
PLEASE CONTACT:

Gregory C. Thomas
Telephone: (513) 562-8000

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Exhibit 3

December 21, 1993

American Financial Corporation
One East Fourth Street
Cincinnati, Ohio 45202

Apollo Advisors, L.P.
1999 Avenue of the Stars
Suite 1900
Los Angeles, California 90067

Lion Advisors, L.P.
1999 Avenue of the Stars
Suite 1900
Los Angeles, California 90067

Kemper Financial Services, Inc.
120 South LaSalle Street
18th Floor
Chicago, Illinois 60603

Gentlemen:

This letter agreement will confirm our mutual understanding and agreement regarding certain matters relating to the shares of Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"), of Great American Communications Company, as reorganized (the "Company"), to be issued to (i) American Financial Corporation ("AFC") and certain of its wholly owned subsidiaries (collectively, the "AFC Interests") and (ii) Kemper Financial Services, Inc., ("Kemper") on behalf of and as investment advisor to those beneficial holders identified on the signature page hereto (collectively, the "Kemper Interests"), and the shares of Class B Common Stock, par value \$.01 per share of the Company (the "Class B Common Stock"; and together with the Class A Common Stock, the "Common Stock"), to be issued to AIF II, L.P. ("AIF") and Artemis Finance SNC ("Artemis"), or to their respective successors and assigns permitted by this letter agreement (collectively, the "Apollo Interests"), pursuant to a joint plan of reorganization of Great American Communications Company and certain of its subsidiaries, as confirmed by the United States Bankruptcy Court for the Southern District of Ohio, Western Division (the "Plan"). This letter shall become effective on the effective date of the Plan (the "Effective Date").

1. Voting of Common Stock. (a) The Apollo Interests will (i) cause their shares of Common Stock to be represented, in person or by proxy, at each properly noticed regular or special meeting of stockholders of the Company, and (ii) vote all of the shares of Common Stock beneficially owned by them in favor of the election of the nominees for election as directors made by or at the direction of the Board of Directors of the Company.

(b) The AFC Interests will (i) cause their shares of Common Stock to be represented, in person or by proxy, at each properly noticed regular or special meeting of stockholders of the Company, and (ii) vote all of the shares of Common Stock beneficially owned by the AFC Interests in favor of the election of the nominees for election as directors made by or at the direction of the Board of Directors of the Company.

2. Tag-Along Rights. (a) If the AFC Interests have a bona fide intention to sell or otherwise dispose of shares of Common Stock to a person or entity or any group of persons or entities acting in concert (other than to any Affiliate of any of the AFC Interests) (a "Proposed Sale") pursuant to a bona fide offer or through a series of related bona fide offers (an "Offer") by such person, entity or group (the "Purchaser"), the Apollo Interests and the Kemper Interests shall have the right to require, as a condition to such Proposed Sale, that the Purchaser purchase from the Apollo Interests and the Kemper Interests at the same price per share of Common Stock and on the same terms and conditions as proposed in such Proposed Sale that number of shares of Common Stock beneficially owned by the Apollo Interests and the Kemper Interests, respectively, and designated by them to be included in such Proposed Sale, subject to a maximum of such number of shares as shall result in (i) the ratio of the number of shares sold by each of the Apollo Interests and the Kemper Interests to the total number of shares beneficially owned by each of them immediately prior to the consummation of the Proposed Sale being equal to (ii) the ratio of the number of shares sold by the AFC Interests to the total number of shares beneficially owned by the AFC Interests immediately prior to the consummation of the Proposed Sale. Notwithstanding the foregoing, the provisions of this Section 2 will not apply with respect to (i) the sale or other disposition by the AFC Interests of a number of shares of Common Stock equal to or less than 2% of the then issued and outstanding shares of Common Stock to any person or entity consummated within six months after the Effective Date, or (ii) after the expiration of six months following the Effective Date, sales or other dispositions in an

amount that does not exceed 1% of the then issued and outstanding shares of Common Stock in any three-month period.

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(b) The AFC Interests shall give notice in writing to the Apollo Interests and the Kemper Interests of any Proposed Sale at least 20 business days prior to the proposed date of consummation thereof, which notice (the "Co-Sale Notice") shall contain the principal terms of the Proposed Sale including, without limitation, the name and address of the Purchaser, the purchase price, the terms and conditions of payment, the date on which such Proposed Sale is to be consummated, and the number of shares of Common Stock to be sold. Upon the reasonable request of the Apollo Interests or the Kemper Interests, the AFC Interests will provide all documents and information in its possession relating to the Proposed Sale, the Offer and the Purchaser.

(c) The right of the Apollo Interests and the Kemper Interests to participate in any Proposed Sale pursuant to this Section 2 may be exercised by the Apollo Interests and the Kemper Interests by giving a written notice (the "Participation Notice") to the AFC Interests not later than 10 business days after the giving of the Co-Sale Notice. The Participation Notice must state the number of shares of Common Stock that the Apollo Interests and the Kemper Interests elect, subject to the limitation thereon set forth in Section 2(a), to sell to the Purchaser and contain a binding, irrevocable commitment to sell such shares on the terms and conditions set forth in the Co-Sale Notice. If the Apollo Interests or the Kemper Interests so elect to participate in the Proposed Sale, then the AFC Interests shall be required to include in the Proposed Sale those shares of Common Stock which the Apollo Interests or the Kemper Interests have elected in the Participation Notice to sell (subject to the limitation set forth in Section 2(a)). If none of the Apollo Interests or the Kemper Interests give the Participation Notice within the ten business day period following the giving of the Co-Sale Notice, the AFC Interests shall have the right, for a period of six months following the giving of the Co-Sale Notice,

to consummate the Proposed Sale to the Purchaser at the price and in accordance with the terms and conditions of the Co-Sale Notice without including any shares beneficially owned by the Apollo Interests or the Kemper Interests. In the event such Proposed Sale is not so consummated, then the provisions of this letter agreement shall again be applicable to the Common Stock owned by the AFC Interests.

(d) Notwithstanding anything to the contrary contained in this letter agreement, in the event that the AFC Interests shall breach any covenant contained in this Section 2, and such breach results in the Apollo Interests or the Kemper Interests being precluded from participating in a Proposed Sale that is consummated, the sole remedy available to the Apollo Interests or

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the Kemper Interests shall be to cause AFC to purchase from the Apollo Interests or the Kemper Interests the number of shares of Common Stock that the Apollo Interests or the Kemper Interests would have been permitted to sell pursuant to such Proposed Sale at the price and upon the terms of such Proposed Sale. This remedy shall be exercisable by the Apollo Interests or the Kemper Interests by giving notice to AFC of such breach within six months after any of the Apollo Interests or the Kemper Interests learns of such breach.

3. Certain Offers for the Company. If, at any time after the fifth anniversary of the Effective Date, (i) a person or entity shall make a bona fide offer (an "Acquisition Offer") to (a) merge with the Company, (b) acquire all or substantially all of the assets of the Company, or (c) acquire 50% or more of the then issued and outstanding shares of Common Stock, in each case for consideration consisting solely of cash and/or securities that are either listed for trading on a national securities exchange or designated for inclusion on the NASDAQ National Market System, (ii) a financial advisor that is mutually acceptable to the AFC Interests and the Apollo Interests shall render its opinion to the Company and AFC that the Acquisition Offer is fair to the holders of Common Stock from a financial point of view, and (iii) the beneficial owners of 5% or more of

the then issued and outstanding shares of Common Stock (other than the Apollo Interests or any Affiliate of the Apollo Interests if the Apollo Interests or any Affiliate of the Apollo Interests made or solicited the Acquisition Offer) confirm in writing to the Company that they are prepared to sell their shares pursuant to, or vote in favor of, such Acquisition Offer, then (X) the AFC Interests shall cause any representatives of AFC on the Board of Directors of Reorganized GACC to either vote to approve the Acquisition Offer or abstain from voting on the approval of the Acquisition Offer in a manner that will not prevent the consummation of the transactions contemplated by the Acquisition Offer, and (Y) if 50% or more of the shares of Common Stock then issued and outstanding are either voted in favor of, or tendered for sale pursuant to, the Acquisition Offer, then the AFC Interests will cause the shares of Common Stock then beneficially owned by it to be voted in favor of, or tendered for sale pursuant to, the Acquisition Offer.

4. Termination. Unless earlier terminated in accordance with its terms, this letter agreement shall terminate and be of no further force or effect upon the earliest of (i) such time as the AFC Interests shall cease to be the beneficial owner of 10% or more of the shares of Common Stock issued and outstanding from time to time (a "10% Holder"), (ii) such time as the Apollo Interests shall cease to be a 10% Holder, (iii) solely with

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respect to the Kemper Interests, such time as the Kemper Interests shall cease to be the collective beneficial owners of 5% or more of the shares of Common Stock issued and outstanding from time to time, (iv) the seventh anniversary of the Effective Date, (v) such time as the closing sales price for the Common Stock on any securities exchange or as quoted on the NASDAQ National Market System shall have exceeded \$36.72 (as adjusted for any stock split, stock dividend, recapitalization or other similar transaction) for a continuous period of 120 calendar days; provided, however, that the Company shall have given written notice to the Apollo Interests within 12 calendar months prior to the commencement of such 120 calendar day period that the closing sales price for the Common Stock has exceeded \$36.72

(as adjusted for any stock split, stock dividend, recapitalization or other similar transaction) on any trading day, or (vi) such time as the closing sales price for the Common Stock on any securities exchange or as quoted on the NASDAQ National Market System exceeds \$36.72 (as adjusted for any stock split, stock dividend, recapitalization or other similar transaction) for a continuous period of 60 calendar days and a registration statement under the Securities Act of 1933 shall have been effective throughout such 60 day period pursuant to a proper demand made by the Apollo Interests.

5. Actions by Representatives; Notices. Any action required or permitted to be taken by the AFC Interests shall be exercised by or through AFC and any notice to be provided to the AFC Interests shall be deemed to have been given when delivered by hand, courier or overnight delivery service to AFC at the address listed at the beginning of this letter agreement or such other address notice of which is given by AFC in like manner. Any action permitted to be taken by the Apollo Interests pursuant to Section 2 and Section 3 of this letter agreement may be only exercised collectively by AIF, Artemis and any permitted successor or assign of AIF or Artemis, and any notice to be provided to the Apollo Interests shall be deemed to have been properly given when delivered by hand, courier or overnight delivery service to Apollo Advisors, L.P., with respect to AIF, and Lion Advisors, L.P., with respect to Artemis, at their respective addresses as listed at the beginning of this letter agreement or such other address notice of which is given in like manner. Any action required or permitted to be taken by the Kemper Interests shall be exercised by or through Kemper and any notice to be provided to the Kemper Interests shall be deemed to have been given when delivered by hand, courier or overnight delivery service to Kemper at the address listed at the beginning of this letter agreement or such other address notice of which is given by Kemper in like manner.

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6. Certain Definitions.

(a) The term "beneficial owner", and the corresponding term "beneficially own," shall have the meaning set forth in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, as in effect on the date of this letter agreement.

(b) An "Affiliate" with respect to a person or entity shall mean a person or entity that controls such person or entity, is controlled by such person or entity, or which is under common control with such person or entity.

7. Governing Law. This letter agreement shall be governed by and construed in accordance with the laws of the State of Florida.

8. Entire Agreement and Revocation of Prior Agreements. Except for any other agreements executed by the parties as of the date of this letter agreement, this letter agreement contains the entire understanding among the parties hereto concerning the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, between or among the parties hereto relating to the subject matter of this letter agreement which are not fully expressed herein. This letter agreement supersedes and revokes any and all prior agreements between or among the parties hereto relating to the subject matter of this letter agreement.

9. Specific Performance. Except as otherwise provided in Section 1 of this letter agreement, each of AFC, AIF and Artemis (i) acknowledges that a remedy at law for any breach or attempted breach of this letter agreement shall be inadequate; (ii) agrees that each other party hereto shall be entitled to specific performance; and (iii) agrees to waive any requirements for the securing or posting of any bond in connection with the obtaining of any such injunctive or equitable relief.

10. Successors and Assigns.

(a) The benefits of and obligations under this letter agreement will extend only to a successor, transferee or assignee of Artemis or AIF that (i) is an investment company (as defined in Section 3(a) of the Investment Company Act of 1940) that is the transferee of any of the Common Stock beneficially owned by AIF or Artemis, as the case may be, as of the Effective Date, (ii) is an Affiliate of AIF or Artemis with respect to which AIF or Artemis, or an Affiliate of AIF or Artemis, (X) is the exclusive investment advisor or (Y) has exclusive investment

discretion, and (iii) agrees in writing to be bound by the terms and conditions of this letter agreement.

(b) The AFC Interests shall not transfer any shares of Common Stock to an Affiliate of AFC unless such Affiliate agrees in writing to the terms and conditions of this letter agreement. Except as provided in the following sentence, the benefits of and obligations under this letter agreement will not extend to any successor, transferee or assignee of AFC that is not an Affiliate of AFC. The AFC Interests will not effect any sale or other disposition of shares of Common Stock to a person or entity (other than to an Affiliate of the AFC Interests) (a "Transferee") in a transaction that is effected for any consideration other than cash or marketable securities of a series or class with an aggregate market capitalization in excess of ten times the value of such securities that would be issuable to the Apollo Interests and the Kemper Interests pursuant to Section 2 (without taking into account the securities that would be issuable to the Apollo Interests and the Kemper Interests pursuant to Section 2), unless (a) such Transferee agrees to be bound by the terms and conditions of this letter agreement (with such Transferee being substituted for the AFC Interests), or (b) in connection with such transaction, the Apollo Interests shall have been provided with the opportunity to sell shares of Common Stock owned by them to such Transferee pursuant to Section 2 and the Apollo Interests shall have elected to sell a number of shares of Common Stock that shall result in the Apollo Interests no longer being a 10% Holder.

(c) The benefits of and obligations under this letter agreement will not extend to any successor, transferee or assignee of the Kemper Interests.

11. Counterparts. This letter agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Accepted and Agreed
this 21 day of December,
1993.

AMERICAN FINANCIAL CORPORATION

By:
Name:
Title:

AIF II, L.P.

By: Apollo Advisors, L.P.,
its Managing General Partner

Name:
Title:

By: Apollo Capital Management, Inc.,
its General Partner

Name:
Title:

ARTEMIS FINANCE SNC

By: Lion Advisors, L.P.,
its Attorneys-in-Fact

Name:
Title:

By: Lion Capital Management, Inc.,
its General Partner

Name:
Title:

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KEMPER HIGH YIELD FUND

KEMPER DIVERSIFIED INCOME FUND

KEMPER INVESTMENT PORTFOLIOS - HIGH YIELD PORTFOLIO

KEMPER INVESTMENT PORTFOLIOS - DIVERSIFIED INCOME PORTFOLIO

KEMPER INVESTMENT PORTFOLIOS - TOTAL RETURN PORTFOLIO

KEMPER INVESTORS FUND - HIGH YIELD PORTFOLIO

KEMPER HIGH INCOME TRUST

KEMPER MERRILL LYNCH I

KEMPER MERRILL LYNCH II

By: Kemper Financial Services, Inc., as

investment advisor to the
above-referenced beneficial holders

Name:
Title:

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Exhibit 4

December 28, 1993

Robert M. Miller, Esq.
Berlack, Israels & Liberman
120 West 45th Street, 28th Floor

Dear Bob:

This letter is written to you as legal advisor to Sullivan Money Management, Inc. ("Sullivan") and Equitable Diversified Holdings I ("Equitable") in connection with the Restructuring. (Capitalized terms that are not defined herein are used as defined in the Disclosure Statement and Proxy Statement - Prospectus, dated September 27, 1993, of Great American Communications Company, GACC Holding Company and New GACC Holdings, Inc.)

American Financial Corporation, an Ohio corporation ("AFC"), hereby confirms to you, on behalf of Sullivan and Equitable, the agreement of AFC that, until the earlier of the third anniversary of the Effective date or such time as the trading price of the New Common Stock exceeds \$24.48 (as adjusted for any stock splits or stock dividends), AFC will not sell or agree to sell shares of New Common Stock representing more than 10% of the issued and outstanding shares of New Common Stock to any person or entity, or any group of persons or entities acting in concert, which is not affiliated with AFC, unless a pro rata offer is made by such person or entity to all holders of New Common Stock.

Reference is made to that sentence in the Disclosure Statement that provides that the initial Board of Directors of Reorganized GACC will consist of nine Directors, five of whom will be persons chosen by AFC and four of whom will be persons chosen by Reorganized GACC in consultation with certain holders of Old Debt Securities. AFC confirms that it will cause Reorganized GACC to solicit and accept the proposed nominee of Sullivan and Equitable as one of the four initial Directors chosen by Reorganized GACC and that AFC will further cause that Director to be appointed to Class II of the Board of Directors, which will hold office for the term expiring at the annual meeting of shareholders to be held in 1995. In addition, AFC also confirms that for a period of five years after the

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Robert M. Miller, Esq.

Restructuring, AFC will solicit from the three largest holders of New Common Stock (other than AFC and Apollo) known to AFC after reasonable inquiry the recommendations of such holders for an independent director nominee, which recommendations will not be unreasonably rejected.

AMERICAN FINANCIAL CORPORATION

By: _____
Its: _____

Exhibit 5

A G R E E M E N T

This Agreement executed this 30th day of August, 1990, is by and between American Financial Corporation, an Ohio corporation ("AFC"), One East Fourth Street, Cincinnati, Ohio 45202, and Carl H. Lindner, an individual ("CHL"), 8555 Shawnee Run Road, Cincinnati, Ohio 45243.

WHEREAS, as of the date of this Agreement, CHL beneficially owns approximately 45.4% of AFC's outstanding Common Stock and is Chairman of the Board of Directors and Chief Executive Officer of AFC;

WHEREAS, pursuant to CHL's percentage ownership of AFC's outstanding Common Stock and his status as Chairman of the Board of Directors and Chief Executive Officer of AFC, CHL may be deemed to be the beneficial owner of securities held by AFC and its subsidiaries pursuant to Regulation Section 240.13d-3 promulgated under the Securities Exchange Act of 1934, as amended;

WHEREAS, AFC and its subsidiaries from time to time must file statements pursuant to certain sections of the Securities Exchange Act of 1934, as amended, concerning the ownership of equity securities of public companies; now therefore be it

RESOLVED, that AFC and CHL, not admitting any beneficial ownership, do each hereby agree to file jointly with the Securities and Exchange Commission any schedules or other filings or amendments thereto made by or on behalf of AFC or any of its subsidiaries pursuant to Sections 13(d), 13(f), 13(g), and 14(d) of the Securities Exchange Act of 1934, as amended.

AMERICAN FINANCIAL CORPORATION

By:/s/ James E. Evans
James E. Evans, Vice President
and General Counsel

/s/ Carl H. Lindner
Carl H. Lindner

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Exhibit 6

POWER OF ATTORNEY

I, Carl H. Lindner, do hereby appoint James E. Evans and James C. Kennedy, or either of them, as my true and lawful attorneys-in-fact to sign on my behalf individually and as Chairman of the Board of Directors and Chief Executive Officer of American Financial Corporation or as a director or executive officer of any of its subsidiaries and to file with the Securities and Exchange Commission any schedules or other filings or amendments thereto made by me or on behalf of American Financial Corporation or any of its subsidiaries pursuant to Sections 13(d), 13(f), 13(g), and 14(d) of the Securities and Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand at Cincinnati, Ohio this 3rd day of June, 1992.

/s/ Carl H. Lindner

Carl H. Lindner

