

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
SEC Accession No. **0000739708-95-000011**

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FILER

CLEAR CHANNEL COMMUNICATIONS INC

CIK: **739708** | IRS No.: **741787539** | State of Incorporation: **TX** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-09645** | Film No.: **95536040**
SIC: **4832** Radio broadcasting stations

Mailing Address

200 CONCORD PLAZA SUITE
600
SAN ANTONIO TX 78216

Business Address

200 CONCORD PLAZA
SUITE 600
SAN ANTONIO TX 78216
2108222828

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 1995 Commission file number 1-9645

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State of Incorporation)

200 Concord Plaza, Suite 600
San Antonio, Texas 78216-6940
(210) 822-2828

74-1787539
(I.R.S. Employer Identification No.)

(Address and telephone number
of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each class of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 8, 1995
----- Common Stock, \$.10 par value	----- 17,266,141

INDEX

	Page No. -----
Part I Financial Information	
Item 1. Unaudited Financial Statements	
Consolidated Balance Sheets at March 31, 1995 and December 31, 1994	1
Consolidated Statements of Earnings for the three months ended March 31, 1995 and 1994	3
Consolidated Statements of Cash Flows for the three months ended March 31, 1995 and 1994	4
Notes to Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	8
Part II Other Information	
Item 6. Exhibits and reports on Form 8-K	10
(a) Exhibits	
(b) Reports on Form 8-K	
Signatures	11
Exhibit Index	13

ASSETS

	March 31, 1995 (Unaudited)	December 31, 1994 (*)
Current Assets		
Cash and cash equivalents	\$ 10,476,285	\$ 6,817,595
Accounts receivable, less allowance of \$4,380,973 in 1995 and \$3,117,496 in 1994	34,644,856	38,280,518
Film rights - current	8,398,166	8,847,262
Total Current Assets	53,519,307	53,945,375
Property, Plant and Equipment		
Land	6,689,013	6,409,013
Buildings	10,652,563	10,642,563
Transmitter and studio equipment	96,112,609	93,530,635
Furniture and other equipment	13,684,923	13,514,125
Leasehold improvements	4,000,150	4,059,725
Construction in progress	1,064,678	784,850
	132,203,936	128,940,911
Less accumulated depreciation	46,555,764	43,623,032
	85,648,172	85,317,879
Intangible Assets		
Leases	1,455,000	1,455,000
Fox Network Affiliation agreements	20,484,904	20,484,904
Licenses and goodwill	253,330,276	194,408,601
Covenants not-to-compete	22,771,938	22,271,938
Other intangible assets	2,966,732	2,858,436
	301,008,850	241,478,879
Less accumulated amortization	38,487,292	33,861,800
	262,521,558	207,617,079
Other		
Restricted cash		38,500,000
Film rights - noncurrent	11,380,052	12,653,817
Other assets	8,113,489	7,998,036
Investments	1,194,233	5,561,839
	\$422,376,811	\$411,594,025
	=====	=====

*From audited financial statements

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 1995 (Unaudited)	December 31, 1994 (*)
Current Liabilities		
Accounts payable	\$ 4,966,689	\$ 5,686,835
Accrued interest	958,161	741,490
Accrued expenses	3,103,638	3,928,738
Accrued income and other taxes	1,727,153	3,308,586
Current portion of long-term debt	4,568,493	4,584,335
Current portion of film rights liability	9,130,349	9,428,591
Total Current Liabilities	24,454,483	27,678,575
Long-Term Debt	251,029,298	238,204,386
Film Rights Liability	11,006,641	12,578,636
Deferred Income Taxes	2,599,223	2,599,223
Shareholders' Equity		
Common Stock	1,726,306	1,723,041
Additional paid-in capital	92,673,395	92,535,139
Retained earnings	39,024,743	36,345,575
Cost of shares held in treasury	(137,278)	(70,550)
	133,287,166	130,533,205
	\$422,376,811	\$411,594,025
	=====	=====

CLEAR CHANNEL COMMUNICATIONS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

UNAUDITED

	Three months ended March 31,	
	1995	1994
Gross broadcasting revenue	\$58,646,216	\$38,871,413
Less: Agency and national representative commissions	(8,169,837)	(4,954,224)
Net broadcasting revenue	50,476,379	33,917,189
Station operating expenses	31,800,664	22,020,153
Depreciation and amortization	8,399,455	5,479,616
Station operating income	10,276,260	6,417,420
Corporate general and administrative expenses	1,530,324	1,231,337
Operating income	8,745,936	5,186,083
Interest expense	4,447,973	1,203,843
Other income (expense) - net	258,580	(455,943)
Income before income taxes	4,556,543	3,526,297
Income tax expense	1,877,377	1,479,348
Net income	\$ 2,679,166 =====	\$ 2,046,949 =====
Net income per common share	\$.15 =====	\$.12 =====

Weighted average common and common

share equivalents outstanding

17,519,512

17,204,689

=====

=====

See Notes to Consolidated Financial Statements

CLEAR CHANNEL COMMUNICATIONS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Three months ended March 31,	
	1995	1994
Net Cash flow From Operating Activities	\$ 14,047,201	8,715,255
Cash flows from investing activities:		
Decrease in restricted cash	38,500,000	
Acquisition of broadcasting assets	(65,300,000)	(39,752,049)
(Increase) decrease in investments	4,367,606	(2,874)
Purchases of property, plant and equipment	(908,274)	(484,434)
Proceeds from disposals of broadcasting assets	365,950	15,000
(Increase) in other intangible assets	(164,296)	(61,047)
(Increase) in other-net	(133,358)	(2,944,308)
Net cash (used in) investing activities	(23,272,372)	(43,229,712)
Cash flows from financing activities:		
Payments on short-term debt	(90,931)	(1,481)
Payments on long-term debt	(13,900,000)	(7,000,000)
Exercise of stock options	74,792	3,801
Proceeds of long-term debt	26,800,000	40,400,000
Net cash provided by financing activities	12,883,861	33,402,320
Net increase (decrease) in cash	3,658,690	(1,112,137)
Cash at beginning of period	6,817,595	5,516,850
Cash at end of period	\$ 10,476,285	\$ 4,404,713
	=====	=====

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Three months ended March 31,	
	1995	1994
Schedule reconciling earnings to net cash flow from operating activities:		
Net income	\$ 2,679,166	\$ 2,046,949
Reconciling Items:		
Depreciation	3,715,354	2,945,026
Amortization of intangibles	4,684,016	2,534,590
Amortization of film rights	2,756,648	2,202,842
Payments on film rights	(2,895,900)	(3,146,360)
(Gain) loss on disposal of assets	(317,739)	1,815
Changes in operating assets and liabilities:		
Decrease accounts receivable	6,335,662	3,741,831
(Decrease) accounts payable	(720,146)	(1,263,594)
Increase accrued interest	216,671	144,135
(Decrease) accrued expenses	(825,098)	(286,705)
(Decrease) accrued income and other taxes	(1,581,433)	(205,274)
Net cash from operating activities	\$14,047,201 =====	\$ 8,715,255 =====

See Notes to Consolidated Financial Statements

CLEAR CHANNEL COMMUNICATIONS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

Note 1: BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant intercompany accounts have been eliminated in consolidation. Certain prior year amounts have been reclassified for comparative purposes.

The results of operations for the three months ended March 31, 1995 are not necessarily indicative of the results to be expected for the full year.

Note 2: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated on the basis of cost. Depreciation is computed principally by the straight-line method at rates which, in the opinion of management, are adequate to allocate the cost of such assets over their estimated useful lives (generally three to thirty years). Expenditures for maintenance and repairs are charged to operations as incurred, whereas expenditures for renewals and betterments are capitalized.

Note 3: INTANGIBLES

Intangibles are stated on the basis of cost and are amortized by the straight-line method. Goodwill (acquired subsequent to 1992) and licenses are being amortized over 25 years. Goodwill acquired prior to 1993 is being amortized over 40 years. Other intangible assets are being amortized over their useful lives.

The period of amortization is evaluated annually to determine whether circumstances warrant revision. In the opinion of management, none of the intangible assets have diminished in value.

Note 4: FILM RIGHTS

The capitalized costs of film rights are recorded when the license periods begin and the rights are available for use. The rights are amortized based on the number of showings or license periods.

Unamortized film rights are classified as current or noncurrent based on estimated usage. Amortization of film rights is included in station operating expenses.

Note 5: BARTER TRANSACTIONS

Revenue from barter transactions is recognized when advertisements are broadcast, while merchandise or services are charged to expense when

received or used.

Note 6: INCOME TAXES

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 ("SFAS 109"). Under SFAS 109, income taxes for financial reporting purposes are determined using the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. Prior to the adoption of SFAS 109, income tax expense was determined using the deferred method prescribed by APB 11. Among other changes, SFAS 109 changes the recognition and measurement criteria for deferred tax assets. As permitted under the new rules, prior years' financial statements have not been restated. The cumulative effect of adopting SFAS 109 as of January 1, 1993 was not material.

Note 7: CASH AND CASH EQUIVALENTS

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Note 8: FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments approximate their fair value.

CLEAR CHANNEL COMMUNICATIONS, INC. AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Comparison of Three Months Ended March 31, 1995 to Three Months Ended March 31, 1994

Consolidated net broadcasting revenue for the three months ended March 31, 1995 increased 49% to \$50,476,000 from \$33,917,000 for the same quarter of 1994. Station operating expenses increased 44% to \$31,801,000 from \$22,020,000. Station operating income before depreciation and amortization increased 57% to \$18,676,000, compared to \$11,897,000 for the first quarter of 1994. Depreciation and amortization increased 53% to \$8,399,000 from \$5,480,000 in the first quarter of 1995. Interest expense increased 269% to \$4,448,000 from \$1,204,000 in the first quarter of 1995. Net income increased to \$2,679,000 or \$.15 per share from \$2,047,000 or \$.12 per share for the same quarter of 1994. The majority of the revenue growth, increases in operating expenses and increases in depreciation and amortization were due to the acquisitions of television station WXXA-TV on December 1, 1994, and radio stations KMJQ-FM, KPRC-AM and KSEV-AM acquired effective January 1, 1995; WENZ-FM acquired on November 1, 1994; Metroplex Communications Inc.

which included WHYI-FM, WBGG-FM, WMTX-AM/FM, WNCX-FM and WERE-AM acquired on October 12, 1994 and KBXX-FM acquired on August 15, 1994. Interest expense increased primarily from an increase in the average amount of debt outstanding and secondarily from an increase in the average interest rate to 7.12% from 4.40%. The increase in net income was due to the factors stated above but was partially offset with a \$299,000 increase in corporate related expenses.

Liquidity and Capital Resources

The major sources of capital for the Company have historically been cash flow from operations and proceeds of long-term borrowing under the Company's bank revolving credit facilities, as well as funds provided by the Company's initial stock offering in April 1984 and subsequent stock offerings in July 1991 and October 1993. Currently, the Company has a \$350,000,000 revolving credit facility. This facility converts to a term loan on June 30, 1996 which will be paid out over the subsequent six year period. As of March 31, 1995 the Company had \$240,100,000 outstanding, a \$2,000,000 guarantee to a third party and \$6,000,000 in other debt under the facility. Also, two letters of credit for \$7,000,000 related to the Metroplex purchase and \$48,100,000 related to the Australian purchase are outstanding under this facility leaving \$46,800,000 available for future borrowings of which \$26,900,000 is necessary to complete the Australian acquisition described below. In addition, the Company had \$10,476,000 in cash on hand.

During the first three months of the year, the Company purchased the broadcasting assets of KMJQ-FM and KYOK-AM in Houston, Texas for \$38,500,000 and immediately divested itself of KYOK-AM along with KALO-AM and KHYS-FM for \$2,475,000, \$450,000 and \$10,000,000, respectively. The Company received \$350,000 in cash with the remainder in notes receivable. Also, effective January 1, the Company purchased an 80% interest in a partnership that owns and operates KPRC-AM and KSEV-AM in Houston, Texas for \$26,800,000. All of these transactions were financed via the Company's revolving credit facility. In addition, the Company has entered into a definitive agreement to acquire a 50% interest in a newly created entity, Australian Radio Network, Ltd. (ARN), for approximately \$75,000,000. ARN will own and operate nine radio stations in six different markets including Sydney and Melbourne, Australia's largest markets. The Company expects to consummate this transaction by the end of the second quarter.

Finally, the Company made \$13,900,000 of unscheduled principal payments on its revolving credit facility and purchased \$908,000 of capital equipment. The Company believes that cash flow from operations will be sufficient to make all required interest and principal payments on the revolving credit facility.

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits. See Exhibit Index on Page 11
- (b) Reports on Form 8-K

A report on Form 8-K dated January 13, 1995 was filed during the first quarter of 1995 with respect to the acquisition of substantially all of the radio broadcasting assets of KMJQ-FM in Houston, Texas on January 1, 1995. Audited financial statements of the station were not available at that time, however they were filed on March 15, 1995 consisting of audited balance sheets and related statements of operations and cash flows for the years ended December 31, 1994 and 1993.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(L. Lowry Mays, President and
Chief Executive Officer)
(Duly Authorized Officer)

Date

(Herbert W. Hill, Jr.)
(Vice President/Controller and
Principal Financial Officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date May 9, 1995

L. Lowry Mays
(L. Lowry Mays, President and
Chief Executive Officer)
(Duly Authorized Officer)

Date May 9, 1995

Herbert W. Hill, Jr.
(Herbert W. Hill, Jr.)
(Vice President/Controller and
Principal Financial Officer)

Index to Exhibits

- (a) 3.1 -- Articles of Incorporation, as amended, of Registrant
- (a) 3.2 -- Amended and Restated Bylaws of Registrant
- (a) 4 -- Buy-Sell Agreement among Clear Channel Communications, Inc., L. Lowry Mays, B. J. McCombs, John M. Schaefer and John W. Barger dated May 31, 1977.
- (i) 4.1 -- Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., The Signatory Banks Hereto, and The Bank of New York, as Agent.
- 4.3 -- Amendment No. 1, dated as of August 25, 1986, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., The Signatory Banks thereto and The Bank of New York as Agent.
- (i) 4.4 -- Amended and Restated Credit Agreement by and among Clear Channel Television, Inc., NCNB Texas National Bank, Texas Commerce Bank and NCNB Texas National Bank as administrative lender.
- (i) 4.5 -- Amendment No. 2, dated as of December 31, 1986, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., the Signatory Banks thereto and The Bank of New York, as Agent, as amended by Amendment No. 1, dated as of August 25, 1986.
- (i) 4.6 -- Amendment No. 3, dated as of December 27, 1988, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., the Signatory Banks and The Bank of New York, as Agent, as amended by Amendment No. 1, dated as of August 25, 1986, and Amendment No. 2, dated as of December 31, 1986.
- (i) 4.7 -- Amendment No. 4, dated as of December 31, 1988, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., the Signatory Banks and The Bank of New York, as Agent, as amended by

Amendment No. 1, dated as of August 25, 1986, Amendment No. 2, dated as of December 31, 1986, and Amendment No. 3, dated as of December 27, 1988.

- (i) 4.8 -- Amendment No. 5, dated as of July 14, 1989, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., the Signatory Banks thereto and The Bank of New York, as Agent, as amended by Amendment No. 1, dated as of August 25, 1986, Amendment No. 2, dated as of December 31, 1986, Amendment No. 3, dated as of December 27, 1988, and Amendment No. 4, dated as of December 31, 1988.
- (i) 4.9 -- Amendment No. 6 and Waiver No. 1, dated as of September 30, 1989, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc. The Signatory Banks thereto and The Bank of New York, as Agent, as amended by Amendment No. 1, dated as of August 25, 1986, Amendment No. 2, dated as of December 31, 1986, Amendment No. 3, dated as of December 27, 1988, Amendment No. 4, dated as of December 31, 1988, and Amendment No. 5, dated as of July 14, 1989.
- (i) 4.10 -- Amendment No. 7, dated as of March 31, 1990, to the Revolving Credit and Term Loan Agreement, dated as of October 1, 1984, by and among Clear Channel Communications, Inc., The Signatory Banks thereto and The Bank of New York, as Agent, amended by Amendment No. 1, dated as of August 25, 1986, Amendment No. 2, dated as of December 31, 1986, Amendment No. 3, dated as of December 27, 1988, Amendment No. 4, dated as of December 31, 1988, Amendment No. 5, dated as of July 14, 1989, and Amendment No. 6 and Waiver No. 1, dated as of September 30, 1989.
- (a)10.16 -- Incentive Stock Option Plan of Clear Channel Communications, Inc. dated as of January 1, 1984.
- (c)10.18 -- Radio Asset Purchase Agreement dated June 9, 1986, by and between WHAS, Inc. and Clear Channel Communications, Inc.
- (c)10.19 -- Letter from George N. Gill, dated September 1, 1986, amending the Radio Asset Purchase Agreement dated June 9, 1986, by and between WHAS, Inc. and Clear Channel Communications, Inc.
- (d)10.20 -- Television Asset Purchase Agreement dated December 30, 1988, by and between Michigan Energy, Inc. and Clear Channel Television, Inc.
- (f)10.22 -- Television Asset Purchase Agreement dated January 31, 1989, as amended by and between the Roman Catholic Diocese of Tucson and Clear Channel Television, Inc.
- (g)10.23 -- Television Asset Purchase Agreement dated August 25, 1989, by and between Malrite of Jacksonville, Inc. and Clear Channel Television, Inc.
- (h)10.25 -- Television Asset Purchase Agreement dated July 31, 1990, by and between Channel 24, Ltd., Debtor in Possession and Clear Channel Television, Inc.
- (i)10.26 -- Station Affiliation Agreement between Fox Broadcasting Company and Clear Channel Television, Inc. for the carriage of programming over WPMI-TV, Mobile, Alabama, dated June 13, 1989.

- (i)10.27 -- Station Affiliation Agreement between Fox Broadcasting Company and Clear Channel Television, Inc. for the carriage of programming over WAWS-TV, Jacksonville, Florida, dated August 16, 1989.
- (i)10.28 -- Station Affiliation Agreement between Fox Broadcasting Company and Clear Channel Television, Inc. for the carriage of programming over KOKI-TV, Tulsa, Oklahoma, dated December 28, 1989.
- (i)10.29 -- Station Affiliation Agreement between Fox Broadcasting Company and Clear Channel Television, Inc. for the carriage of programming over KSAS-TV, Wichita, Kansas, dated July 10, 1989.
- (j)10.30 -- Television Asset Purchase Agreement dated January 27, 1992, by and between Chase Broadcasting of Memphis, Inc. and Clear Channel Television, Inc.
- (j)10.31 -- Radio Asset Purchase Agreement dated January 31, 1992, by and between Noble Broadcasting of Connecticut, Inc. and Clear Channel Radio, Inc.
- (j)10.32 -- Radio Asset Purchase Agreement dated April 19, 1992, by and between Edens Broadcasting, Inc. and Clear Channel Radio, Inc.
- (k)10.33 -- Radio Asset Purchase Agreement dated January 31, 1993, by and between KHFI Venture, LTD. and Clear Channel Radio, Inc.
- (l)10.34 -- Radio Asset Purchase Agreement dated December 28, 1992, by and between Westinghouse Broadcasting Company, Inc. and Clear Channel Radio, Inc.
- (l)10.35 -- Radio Asset Purchase Agreement dated December 23, 1992, by and between Inter-Urban Broadcasting of New Orleans Partnership and Snowden Broadcasting, Inc.
- (m)10.36 -- Television Asset Purchase Agreement dated August 19, 1993, by and between Television Marketing Group of Memphis, Inc. and Clear Channel Television, Inc.
- (n)10.37 -- Radio Asset Purchase Agreement April 1, 1993, by and Capital Broadcasting of Virginia, Inc. and Clear Channel Radio, Inc.
- (o)10.38 -- Television Asset Purchase Agreement dated August 31, 1993, by and between Nationwide Communications, Inc. and Clear Channel Television, Inc.
- (p)10.39 -- Radio Asset Merger Agreement dated March 22, 1994, by and between Metroplex Communications, Inc. and Clear Channel Radio, Inc.
- (q)10.40 -- Radio Partnership Interest Purchase Agreement dated April 5, 1994, by and between Cook Inlet communications, Inc. and WCC Associates and Clear Channel Radio, Inc.
- (r)10.41 -- Television Asset Purchase Agreement September 12, 1994, by and between Heritage Broadcasting Company of New York, Inc. and Clear Channel Television, Inc.
- (s)10.42 -- Radio Asset Purchase Agreement dated November 17, 1994, by and between Noble Broadcast of Houston, Inc. and Clear Channel Radio, Inc.

(a) -- Incorporated by reference to the similarly numbered exhibits of

the Company's Registration Statement on Form S-1 (Reg. No. 2-89161) dated April 19, 1984.

- (b) -- Incorporated by reference to the Registrant's Form 8-K dated October 15, 1984.
- (c) -- Incorporated by reference to the Registrant's Form 8-K dated September 10, 1986.
- (d) -- Incorporated by reference to the Registrant's Form 8-K dated January 11, 1989
- (e) -- Incorporated by reference to the Registrant's Form 10-Q dated November 14, 1989
- (f) -- Incorporated by reference to Registrant's Form 10-Q dated March 31, 1989.
- (g) -- Incorporated by reference to the Registrant's Form 8-K dated October 11, 1989
- (h) -- Incorporated by reference to the Registrant's Form 10-Q dated November 7, 1990.
- (i) -- Incorporated by reference to the Company's registration statement on Form S-2 dated July 30, 1991.
- (j) -- Incorporated by reference to the Registrant's Form 8-K dated July 14, 1992.
- (k) -- Incorporated by reference to the Registrant's Form 8-K dated March 23, 1993.
- (l) -- Incorporated by reference to the Registrant's Form 10-Q dated May 12, 1993.
- (m) -- Incorporated by reference to the Registrant's Form 8-K dated September 2, 1993.
- (n) -- Incorporated by reference to the Registrant's Form 10-Q dated November 1, 1993.
- (o) -- Incorporated by reference to the Registrant's Form 8-K dated October 27, 1993.
- (p) -- Incorporated by reference to the Registrant's Form 8-K dated October 26, 1994.
- (q) -- Incorporated by reference to the Registrant's Form 10-Q dated November 14 1994.
- (r) -- Incorporated by reference to the Registrant's Form 8-K dated December 14, 1994.
- (s) -- Incorporated by reference to the Registrant's Form 8-K dated January 13, 1995.

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