

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **BEASLEY BROADCAST GROUP INC**

CIK: **1099160** | IRS No.: **650960915** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-29253** | Film No.: **1523600**  
SIC: **4832** Radio broadcasting stations

Mailing Address  
3033 RIVIERA DRIVE  
SUITE 200  
NAPLES FL 34103

Business Address  
3033 RIVIERA DRIVE  
SUITE 200  
NAPLES FL 34103  
9412635000

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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FORM 8-K

CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report:

January 31, 2001

Beasley Broadcast Group, Inc.

-----  
(Exact Name of Registrant as  
Specified in Charter)

0-29253

-----  
(Commission File No.)

65-0960915

-----  
(IRS Employer  
Identification No.)

Delaware

-----  
(State or Other Jurisdiction  
of Incorporation)

3033 Riviera Drive, Suite 200  
Naples, Florida 34103

-----  
(Address of Principal  
Executive Offices)

(941) 263-5000

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(Registrant's telephone  
number, including area code)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On January 31, 2001, Beasley FM Acquisition Corp., an indirect wholly-owned subsidiary of Beasley Broadcast Group, Inc. completed its acquisition of all of the outstanding common stock of Centennial Broadcasting Nevada, Inc. and all of the membership interests in Centennial Broadcasting, LLC for an aggregate purchase price, subject to certain adjustments, of approximately \$113.5 million. Centennial Broadcasting Nevada, Inc. owns approximately 18.5% of the membership interests in Centennial Broadcasting, LLC. Centennial Broadcasting, LLC owns the radio stations KJUL-FM, KSTJ-FM and KKLZ-FM in Las Vegas, Nevada and WBYU-AM, WRNO-FM and KMEZ-FM in New Orleans, Louisiana. Beasley Broadcast Group, Inc. financed this acquisition through its credit facility.

The summary of the transaction described above is qualified by reference to the Equity Interest Purchase Agreement, the First Amendment to the Equity Interest Purchase Agreement and the Second Amendment to the Equity Interest Purchase Agreement, copies of which are exhibits hereto.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements.

As of the date of filing of this Current Report on Form 8-K, it is impracticable for Beasley Broadcast Group, Inc. to provide the financial statements required by this Item 7(a). In accordance with Item 7(a)(4) of Form 8-K, such financial statements shall be filed by amendment to this Form 8-K no later than 60 days after February 15, 2001.

(b) Pro Forma Financial Information.

As of the date of filing of this Current Report on Form 8-K, it is impracticable for Beasley Broadcast Group, Inc. to provide the pro forma financial information required by this Item 7(b). In accordance with Item 7(b)(2) of Form 8-K, such financial statements shall be filed by amendment to this Form 8-K no later than 60 days after February 15, 2001.

(c) Exhibits.

2.1\* Equity Interest Purchase Agreement of Centennial Broadcasting Nevada, Inc. and Centennial Broadcasting, LLC, dated June 2, 2000.

2.2\*\* First Amendment to Equity Interest Purchase Agreement of Centennial Broadcasting Nevada, Inc. and Centennial Broadcasting, LLC, dated

December 13, 2000.

2.3 Second Amendment to Equity Interest Purchase Agreement of Centennial Broadcasting Nevada, Inc. and Centennial Broadcasting, LLC, dated January 31, 2001.

99.1 Press Release for Equity Interest Purchase Agreement.

\* Incorporated by reference to Beasley Broadcast Group, Inc.'s Current Report on Form 8-K dated June 2, 2000

\*\* Incorporated by reference to Beasley Broadcast Group, Inc.'s Current Report on Form 8-K dated December 13, 2000

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 hereunto duly authorized.

Beasley Broadcast Group, Inc.

By: /s/ George G. Beasley  
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Name: George G. Beasley  
Title: Chairman of the Board and Chief Executive Officer

By: /s/ Caroline Beasley  
-----

Name: Caroline Beasley  
Title: Vice President, Chief Financial Officer, Secretary,  
Treasurer and Director

Date: January 31, 2001

SECOND AMENDMENT  
TO  
EQUITY INTEREST PURCHASE AGREEMENT

This First Amendment to Equity Interest Purchase Agreement (this "Amendment") is entered into as of the 31st day of January, 2001, by and among Steven Watts, an individual, Allen Shaw, an individual, Gordon Gray, Jr., an individual, Gordon Gray 1956 Living Trust, f/b/o Gordon Gray, Jr., a North Carolina trust (the "Gordon Gray Trust"), Centennial Broadcasting Nevada, Inc., a North Carolina corporation ("Centennial Nevada"), Centennial Broadcasting, LLC, a North Carolina limited liability company ("Centennial Broadcasting"), Centennial Broadcasting License, LLC, a North Carolina limited liability company ("Centennial License") (Centennial Nevada, Centennial Broadcasting and Centennial License, collectively, the "Centennial Entities"), and Beasley Mezzanine Holdings, LLC, a Delaware limited liability company ("Buyer") (assignee of Beasley FM Acquisition Corp., a Delaware corporation).

BACKGROUND

The parties hereto are parties to that certain Equity Interest Purchase Agreement dated as of June 2, 2000, as amended December 13, 2000 (the "Purchase Agreement"); and

The parties have agreed to amend certain terms and conditions of the Purchase Agreement; and

Accordingly, in consideration of the foregoing and of the mutual promises, covenants and conditions set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I  
AMENDMENT TO AGREEMENT

The Purchase Agreement is hereby amended as follows:

1. Correction of Allocation of Purchase Price. In order to account for  
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the reduction in the Base Price accomplished by the First Amendment to the Purchase Agreement, the parties agree that Section 1.9 of the Purchase Agreement is amended to read as follows:

"Allocation. Twenty-Four Million Seven Hundred Thousand Dollars  
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(\$24,700,000) of the Purchase Price shall be allocated to the Shares, and the remainder of the Purchase Price shall be allocated to the Purchased Membership Interests. Each of the Sellers, the Centennial

Entities and Buyer agree that none of them will take a position on any income, transfer or gains tax return that is in any manner inconsistent with the terms of the allocation in the preceding sentence without the written consent of all of them."

2. Correction of Net Working Capital Adjustment. In order to account for

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the extension of the Upset Date accomplished by the First Amendment to the Purchase Agreement, the parties agree that Sections 1.8.1(a) and 1.8.1(b) of the Purchase Agreement are amended to read as follows:

"(a) Estimated Net Working Capital Amount. Not later than five (5)

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business days prior to the Closing Date, Sellers and the Centennial Entities shall deliver to Buyer their good faith estimate of the Net Working Capital of the Centennial Entities as of 11:59 p.m. on the Closing Date, which may be positive or negative (the "Estimated Net Working Capital Amount"), together with a reasonably detailed explanation of the calculation thereof. The "Net Working Capital Amount" shall mean current assets minus current liabilities. For purposes of this Agreement, in calculating Net Working Capital Amount, (i) the estimated costs required to complete capital expenditure projects classified on the accounting records of the Centennial Entities as construction in progress, as defined by the United States generally accepted accounting principles ("GAAP") as of the date of determination, shall be included as a current liability; (ii) the current assets shall be reduced by adequate reserves in accordance with GAAP (which, in the case of the accounts receivable arising from the operation of the Stations (the "Accounts Receivable"), shall include a reserve for doubtful accounts equal to Five Percent (5%) of the aggregate amount of the Accounts Receivable that were invoiced within ninety (90) days prior to the Closing Date and Thirty Percent (30%) of the aggregate amount of the Accounts Receivable that were invoiced more than ninety (90) days prior to the Closing Date); (iii) if the Trade Balance is negative, the current liabilities shall not include the first Fifty Thousand Dollars (\$50,000) of such negative amount; and (iv) if the Trade Balance is positive, the current assets shall not include any portion of such positive amount. The "Trade Balance" equals the aggregate value of consideration to be received by the Stations under contracts for the sale of time on the Stations in exchange for merchandise or services ("Trade Agreements"), minus the aggregate value of the unfulfilled obligations related to such Trade Agreements, all as of 11:59 p.m. on the Closing Date. As set forth in Section 1.7.5, the Estimated Net Working Capital Amount shall be used to calculate the amount of the Purchase Price payable at Closing.

"(b) Closing Balance Sheet. As soon as reasonably practicable

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following the Closing Date, and in any event within ninety (90) days thereafter, Buyer shall prepare and deliver to Sellers (i) a

consolidated balance sheet of the Centennial Entities as of 11:59 p.m. on the Closing Date (the "Closing Balance Sheet") and (ii) a calculation of the Net Working Capital Amount from the items reflected on the Closing Balance Sheet (the "Final Net Working Capital Amount"). The Closing Balance

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Sheet shall be prepared in accordance with GAAP on a consistent basis and shall fairly present the consolidated financial position of the Centennial Entities as of 11:59 p.m. on the Closing Date."

3. Correction Regarding Par Value. The first sentence of Section 2.2.1 of -----  
the Purchase Agreement is amended by changing all references therein to "par value \$1.00 per share" to "no par value."

4. Provision for Disclosure. The fifth sentence of Section 2.15 is -----  
amended by adding the following introductory clause: "Except as disclosed on Schedule 2.15,".

5. Indemnification. The following sentence is added to Section 6.1.1 -----  
before the penultimate sentence thereof: "Sellers shall jointly and severally indemnify, defend by counsel reasonably acceptable to Buyer, and hold harmless Buyer Indemnitees without regard to the Threshold Amount from and against and in respect of any and all Losses arising out of or in connection with the failure to timely file with the appropriate governmental authorities any IRS Form 5500 for any of the Centennial Entities."

## ARTICLE II OTHER AGREEMENTS

1. Capitalized terms used in this Amendment and not otherwise defined shall have the meanings given to them in the Purchase Agreement.

2. Except as specifically provided herein, the Purchase Agreement shall remain in full force and effect, and the provisions thereof are ratified and confirmed.

3. This Amendment may be signed in any number of counterparts with the same effect as if the signatures on each counterpart were on the same instrument.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regarding to the choice of law rules utilized in that jurisdiction.

IN WITNESS WHEREOF, each of the parties has caused this Second Amendment to be executed by a respective duly authorized officer or representative as of the date first above written.

BUYER:

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BEASLEY MEZZANINE HOLDINGS, LLC

By: /s/ Caroline Beasley

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Name: Caroline Beasley

Title: Secretary

SELLERS:

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/s/ Steven Watts

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STEVEN WATTS

/s/ Allen Shaw

-----

ALLEN SHAW

/s/ Gordon Gray, Jr.

-----

GORDON GRAY, JR.

GORDON GRAY 1956 LIVING TRUST f/b/o  
GORDON GRAY, JR.

By: /s/ Gordon Gray, Jr.

-----

Gordon Gray, Jr.

Individual Trustee



By: /s/ Allen Shaw

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Allen Shaw  
President and CEO

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CENTENNIAL BROADCASTING, LLC

By: /s/ Allen Shaw

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Allen Shaw  
Member

CENTENNIAL BROADCASTING LICENSE, LLC

By: Centennial Broadcasting, LLC  
Its Member

By: /s/ Allen Shaw

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Allen Shaw  
Member

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[LOGO]

BEASLEY BROADCASTING GROUP, INC.

News Announcement

For Immediate Release

CONTACT:

B. Caroline Beasley  
Chief Financial Officer  
Beasley Broadcast Group, Inc.  
941/263-5000

Stewart Lewack, Joseph Jaffoni  
Jaffoni & Collins Incorporated  
212/835-8500 or bbg@jcir.com

BEASLEY BROADCAST GROUP CLOSES ACQUISITION  
OF SIX STATIONS FROM CENTENNIAL BROADCASTING

- Beasley's Operations Expanded Into Las Vegas and New Orleans -

LAS VEGAS, Nevada, NEW ORLEANS, Louisiana, and NAPLES, Florida, January 31, 2001 - Beasley Broadcast Group, Inc. (Nasdaq: BBGI), a large- and mid-size market radio broadcaster, today completed its \$113.5 million acquisition of Centennial Broadcasting's KKLZ-FM, KSTJ-FM, and KJUL-FM in Las Vegas and WRNO-FM, KMEZ-FM and WBYU-AM in New Orleans. Las Vegas and New Orleans are the 39th and 42nd largest radio markets, respectively when ranked by revenue.

As previously announced, in conjunction with the closing of the transaction Allen Shaw, 57, the President and Chief Executive Officer of Centennial Broadcasting, will be joining Beasley Broadcast Group as Vice Chairman and Co-Chief Operating Officer. Mr. Shaw previously served as the Chief Operating Officer of Beasley from 1985 to 1990.

Commenting on the transaction, Beasley Chairman and Chief Executive Officer George G. Beasley, stated, "We are delighted to add two more top 50 markets to the Beasley Broadcast Group portfolio and to welcome our new Las Vegas and New Orleans teams and Alan Shaw to the Company. Based on our analysis, there is strong growth potential in each of these markets, and we look forward to applying our operating disciplines to help these station groups realize their fullest potential."

-more-

Beasley Closes Centennial Acquisition, 1/31/01

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Founded in 1961, Beasley Broadcast Group, Inc. is a radio broadcasting company that, upon completion of pending transactions, will own or operate 44 stations (27 FM and 17 AM) located in eleven large- and mid-sized markets in the United States.

This news announcement contains certain forward-looking statements that are based upon current expectations and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words or expressions such as "intends", "expects," "expected," "anticipates" or variations of such words and similar expressions are intended to identify such forward-looking statements. Key risks are described in the Company's reports filed with the U.S. Securities and Exchange Commission. Readers should note that these statements may be impacted by several factors, including economic changes and changes in the radio broadcast industry generally. The Company undertakes no obligation to update the information contained herein

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