FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **1998-07-22**
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FILER

COLLEGE TELEVISION NETWORK INC

CIK:**876013**| IRS No.: **133557317** | State of Incorp.:**DE** | Fiscal Year End: **1031**
Type: **S-3/A** | Act: **33** | File No.: **333-58479** | Film No.: **98669931**
SIC: **4833** Television broadcasting stations

Mailing Address
3343 PEACHTREE RD NE
SUITE 1600
ATLANTA GA 30326

Business Address
5784 LAKE FORREST DRIVE
SUITE 275
ATLANTA GA 30328
4042569630

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 22, 1998

REGISTRATION NO. 333-58479

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COLLEGE TELEVISION NETWORK, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>

<S>	<C>
DELAWARE	13-3557317
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

</TABLE>

5784 LAKE FORREST DRIVE, SUITE 275
ATLANTA, GEORGIA 30328
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

JASON ELKIN
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
5784 LAKE FORREST DRIVE, SUITE 275
ATLANTA, GEORGIA 30328
(800) 256-1636
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPY TO:
NEIL H. DICKSON, ESQ.
ROSEMARIE A. THURSTON, ESQ.
MORRIS, MANNING & MARTIN, L.L.P.
1600 ATLANTA FINANCIAL CENTER
3343 PEACHTREE ROAD, N.E.
ATLANTA, GEORGIA 30326
(404) 233-7000
(404) 365-9532 (FAX)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered in this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [_]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_] .

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_] .

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

CALCULATION OF REGISTRATION FEE

TITLE OF SHARES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, $.005 par value...	6,250,000	$1.60	$10,000,000	$3,448.28
Common Stock issuable upon exercise of Warrant............	152,100	$1.60	$243,360	$83.92

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SUCH SECTION 8(A), MAY DETERMINE.

PROSPECTUS

COLLEGE TELEVISION NETWORK, INC.

COMMON STOCK

College Television Network, Inc. ("CTN" or the "Company") is distributing to holders of record as of the close of business on July 17, 1998 (the "Record Date"), of its common stock, $.005 par value per share (the "Common Stock"), one nontransferable right (each, a "Right") for each 1.2825 shares of Common Stock held on the Record Date, with each such Right entitling the holder thereof (a "Holder") to subscribe for and purchase one share of Common Stock (the "Basic Subscription Privilege") for a price of $1.60 per share (the "Subscription Price"). The Rights will expire at 5:00 p.m. New York City time, on September 10, 1998, unless extended as described herein (the "Expiration

Date"). If shares of Common Stock offered hereby are not purchased by Holders pursuant to the Basic Subscription Privilege (collectively, such shares are sometimes hereinafter referred to as the "Excess Shares"), any Holder purchasing all of the shares of Common Stock available to it pursuant to the Basic Subscription Privilege may purchase the number of Excess Shares specified by the Holder in the Subscription Documents (as defined below), subject to proration (the "Oversubscription Privilege"). See "The Rights Offering--Basic Subscription Privilege; Oversubscription Privilege."

The Company has entered into a Standby Stock Purchase Agreement (the "Purchase Agreement") with U-C Holdings, L.L.C. ("U-C Holdings"), the holder of 5,818,181 shares of Common Stock, representing approximately 72.6% of the outstanding shares of the Company, pursuant to which U-C Holdings has agreed to subscribe for and purchase all of the 4,536,593 shares of Common Stock issuable to it upon exercise of the Rights distributed to U-C Holdings, for an aggregate purchase price of $7,258,549 (the "Purchase Commitment"). Pursuant to the Purchase Agreement, U-C Holdings has also agreed that, in the event that any shares of Common Stock offered hereby (the "Standby Shares") are not purchased by the other Holders pursuant to the Basic Subscription Privilege or the Oversubscription Privilege, U-C Holdings will purchase the unsubscribed Standby Shares at the Subscription Price (the "Standby Commitment"). The Company will issue a Class C Warrant to U-C Holdings as compensation for its Standby Commitment pursuant to the Purchase Agreement (the "Warrant"), which will entitle U-C Holdings to acquire an additional 152,100 shares of Common Stock at the Subscription Price. The Rights Offering will terminate if U-C Holdings does not purchase the Common Stock issuable to it pursuant to the Purchase Commitment and the Standby Commitment.

The Company's Common Stock is listed on The Nasdaq SmallCap Market under the symbol "UCTN." The closing price of the Common Stock on July 21, 1998 was $1.69 per share. The shares of Common Stock issued upon the exercise of the Rights have been approved for trading on The Nasdaq SmallCap Market.

The proceeds of this offering (the "Rights Offering") will be used by the Company for general corporate purposes. In the event the Rights Offering is terminated, all subscription payments will be returned promptly, without interest or deduction. See "Use of Proceeds."

This Prospectus relates to the shares of Common Stock issuable upon exercise of the Rights and the 152,100 shares of the Common Stock issuable upon exercise of the Warrant. Accompanying this Prospectus are certain documents (collectively, the "Subscription Documents") that must be completed and returned by a Holder in accordance with the related instructions in order to exercise the Basic Subscription Privilege or the Oversubscription Privilege. Once a Holder has exercised any Right, such exercise may not be revoked. See "The Rights Offering--No Revocation."

PRIOR TO DECIDING TO EXERCISE RIGHTS AND PURCHASE SHARES OF THE COMMON STOCK, POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THE FACTORS SET FORTH IN "RISK FACTORS" ON PAGES 8 THROUGH 14 IN ADDITION TO THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS. STOCKHOLDERS WHO DO NOT EXERCISE THEIR RIGHTS IN FULL WILL SUFFER SIGNIFICANT DILUTION IN THEIR PROPORTIONATE INTEREST IN THE EQUITY OWNERSHIP AND VOTING POWER OF THE COMPANY. SEE "RISK FACTORS."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>

<CAPTION>

	PRICE TO PUBLIC	UNDERWRITING DISCOUNTS AND COMMISSIONS	PROCEEDS TO THE COMPANY(1)
<S>	<C>	<C>	<C>
Per Share...........	$1.60	N/A	$1.60
Total...............	$10,243,360(2)	N/A	$10,243,360(2)

</TABLE>

(1) Before deducting expenses of the offering payable by the Company, estimated to be $200,000.

(2) Includes proceeds from exercise of the Warrant.

The date of this Prospectus is July 28, 1998.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities of the Commission, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20546; New York Regional Office, Public Reference Room, 7 World Trade Center, 13th Floor, New York, New York 10048; and Chicago Regional Office, Suite 1400, Citicorp Center, 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington D.C. 20549, at prescribed rates. The Commission maintains a Website that contains reports, proxy and information statements and other information regarding the Company that is filed electronically with the Commission which may be found at http://www.sec.gov. The Company's Common Stock is listed on The Nasdaq SmallCap Market, and reports, proxy statements and other information concerning the Company may be inspected at the office of The Nasdaq Stock Market, 1735 K Street, NW, Washington, D.C. 20006-1500. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. The Registration Statement and any amendments thereto, including exhibits filed as a part thereof, are available for inspection and copying as set forth above.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents heretofore filed by the Company with the Commission under the Exchange Act are incorporated herein by reference: (a) Annual Report on Form 10-KSB for the year ended October 31, 1997; (b) Current Report on Form 8-K dated November 24, 1997; (c) Transition Report on Form 10-QSB for the two-month period ended December 31, 1997; and (d) Quarterly Report on Form 10-QSB for the quarter ended March 31, 1998.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering made by this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statements contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. All information appearing in this Prospectus is qualified in its entirety by the information and financial statements (including notes thereto) appearing in the documents incorporated herein by reference.

THIS PROSPECTUS INCORPORATES DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED HEREIN OR DELIVERED HEREWITH. THESE DOCUMENTS (OTHER THAN EXHIBITS THERETO) ARE AVAILABLE WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST BY ANY PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED, FROM COLLEGE TELEVISION NETWORK, INC., 5784 LAKE FORREST DRIVE, SUITE 275, ATLANTA, GEORGIA 30328; ATTENTION: CHIEF FINANCIAL OFFICER (TELEPHONE (800) 256-1636).

PROSPECTUS SUMMARY

This summary is qualified in its entirety by the more detailed information and consolidated financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this Prospectus.

THIS PROSPECTUS INCLUDES "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "BELIEVE," "SHOULD," "EXPECT," "INTEND," "ANTICIPATE," "ESTIMATE" OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED IN THIS PROSPECTUS, INCLUDING WITHOUT LIMITATION, THE STATEMENTS UNDER "PROSPECTUS SUMMARY," "RISK FACTORS," "RECENT DEVELOPMENTS," AND "FEDERAL INCOME TAX CONSEQUENCES" LOCATED ELSEWHERE HEREIN REGARDING THE COMPANY'S FINANCIAL POSITION AND LIQUIDITY, THE VOLUME OF ITS BUSINESS, ITS STRATEGIC PLANS INCLUDING ITS ABILITY TO INCREASE INSTALLATION SITES AND SELL ADVERTISING AND OTHER MATTERS ARE FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CAN GIVE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO HAVE BEEN CORRECT. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE ANTICIPATED, ESTIMATED OR PROJECTED.

THE COMPANY

The Company owns and operates the College Television Network ("CTN"), a proprietary commercial television network operating on college and university campuses, through a single-channel television system (the "System") placed free of charge primarily in campus dining facilities and student unions. Substantially all of the Company's revenues are derived from advertising displayed on CTN. At May 30, 1998, CTN was installed or contracted for installation at approximately 394 locations at approximately 291 colleges and universities throughout the United States. The Company believes that CTN is the largest college and university private commercial television network in the United States, and that CTN reaches a viewership of approximately 800,000 daily impressions during the academic year.

The Company's overall strategy is to expand the number of institutions in which CTN is being offered and to expand the number of advertisers utilizing

CTN. As additional institutions are added, the Company expects to attract additional advertisers as well as to increase its advertising rates.

The Company was incorporated under the laws of the State of Delaware in 1989. The mailing address of the Company's executive offices is 5784 Lake Forrest Drive, Suite 275, Atlanta, Georgia 30328. Its telephone number is (800) 256-1636.

THE RIGHTS OFFERING

Rights......................	Each stockholder of the Company (each a "Holder" and collectively "Holders") will receive one nontransferable right (the "Rights") for each 1.2825 shares of the Common Stock held by such Holder as of the close of business on July 17, 1998 (the "Record Date"). The number of Rights distributed to each Holder will be rounded down to the nearest whole number and no fractional rights, fractional shares of Common Stock or cash will be distributed or paid in lieu thereof. U-C Holdings will purchase the number of whole shares resulting from the aggregate of such fractional shares

	pursuant to the Standby Commitment. An aggregate of 6,250,000 Rights will be distributed pursuant to the Rights Offering.
Subscription Price..........	$1.60 in cash per share of Common Stock subscribed for pursuant to the Basic Subscription Privilege, the Oversubscription Privilege, the Purchase Commitment, or the Standby Commitment.
Basic Subscription Privilege..................	Each Right entitles the Holder thereof to purchase one share of Common Stock upon payment of the Subscription Price (the "Basic Subscription Privilege"). See "The Rights Offering--Basic Subscription Privilege; Oversubscription Privilege."
Oversubscription Privilege..	If any shares of Common Stock offered hereby are not purchased pursuant to the Basic Subscription Privilege (such shares, in the aggregate, are sometimes hereinafter referred to as the "Excess Shares"), any Holder, other than U-C Holdings, purchasing all of the shares of Common Stock available to it pursuant to the Basic Subscription Privilege may purchase the number of Excess Shares specified by the Holder in the Subscription Documents, subject to proration and subject to the limitation that no Holder may subscribe for more than 100% of the shares purchased by such Holder in the Basic Subscription Privilege (the "Oversubscription Privilege"). See "The Rights Offering--Basic

Subscription Privilege; Oversubscription Privilege."

Non-Transferability of Rights......................	The Rights are nontransferable.
Record Date.................	July 17, 1998, at 5:00 p.m. New York City time.
Expiration Date.............	September 10, 1998, at 5:00 p.m. New York City time, unless extended (the "Expiration Date"). The Expiration Date will not be extended beyond September 30, 1998, and if the conditions to the Rights Offering have not been satisfied by the Expiration Date or the Rights Offering is otherwise terminated, all subscription payments will be returned promptly, without interest or deduction. See "The Rights Offering--Expiration Date."
Purchase Commitment.........	U-C Holdings has agreed, subject to the terms and conditions of the Purchase Agreement, to purchase at the Subscription Price, 4,536,593 shares of Common Stock issuable upon exercise of the Rights, for an aggregate purchase price of $7,258,549 (the "Purchase Commitment"). See "The Rights Offering--Purchase Commitment" and "Risk Factors--Control by Principal Stockholder."
Standby Commitment..........	U-C Holdings has agreed, subject to the terms and conditions of the Purchase Agreement, to purchase all of the shares of Common Stock offered hereby that are not purchased by the Holders pursuant to the Basic Subscription Privilege and the Oversubscription Privilege. See "The Rights Offering--Standby Commitment" and "Risk Factors--Control by Principal Stockholder."

Warrant.....................	As compensation for the Standby Commitment, the Company will issue a Class C Warrant to U-C Holdings (the "Warrant"), entitling U-C Holdings during a seven year period to purchase 152,100 shares of Common Stock at the Subscription Price. See "The Rights Offering--Warrant" and "Risk Factors--Control by Principal Stockholder."
Procedure for Exercising Rights......................	Rights may be exercised by the Holder by properly completing and signing the Subscription Documents and forwarding such Subscription Documents (or following the Guaranteed Delivery Procedures described herein), with payment of the Subscription

Price for each share of Common Stock subscribed for pursuant to the Basic Subscription Privilege and Oversubscription Privilege, if any, to American Stock Transfer & Trust Company (the "Subscription Agent") on or prior to the Expiration Date. If the mail is used to forward Subscription Documents, it is recommended that insured, registered mail be used. No interest will be paid on funds delivered in payment of the Subscription Price. ONCE A HOLDER HAS EXERCISED ANY RIGHTS, SUCH EXERCISE MAY NOT BE REVOKED. See "The Rights Offering--Exercise of Rights" and "The Rights Offering--No Revocation."

Procedure for Exercising Rights by Foreign and Certain Other Stockholders..

Subscription Documents will not be mailed to Holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such Holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time, on September 10, 1998. See "The Rights Offering--Foreign and Certain Other Stockholders."

Persons Holding Common Stock and Wishing to Exercise Rights Through Others......................

Persons holding Common Stock and receiving the Rights distributed with respect thereto through a broker, dealer, commercial bank, trust company or other nominee should contact the appropriate institution or nominee and request it to effect the transactions for them. See "The Rights Offering--Exercise of Rights."

Issuance of Common Stock....

Certificates representing shares of the Common Stock purchased pursuant to the valid exercise of the Rights will be delivered to subscribers as soon as practicable after the Expiration Date. See "The Rights Offering--Basic Subscription Privilege; Oversubscription Privilege."

Certain Federal Income Tax Considerations..............

For United States federal income tax purposes, Holders generally will not recognize taxable income in connection with the issuance to them or exercise by them of Rights. Holders may incur a gain or loss upon the sale of the shares of Common Stock acquired upon exercise of the Rights. See "Federal Income Tax Considerations."

Subscription Agent..........	American Stock Transfer & Trust Company 40 Wall Street, 46th Floor New York, New York 10005 Telephone number: (212) 936-5100 (718) 234-5001
Common Stock to be Outstanding After the Rights Offering; Percentage to be Owned by U-C Holdings....................	The number of shares outstanding after completion of the Rights Offering, assuming the issuance of 100% of the shares offered pursuant to exercise of the Rights, will be 14,265,153 shares. If no shares are subscribed for pursuant to the Basic Subscription Privilege or the Oversubscription Privilege other than shares purchased by U-C Holdings pursuant to its Purchase Commitment and Standby Commitment, then U-C Holdings will own approximately 84.6% of the issued and outstanding Common Stock. Following the exercise of the Warrant, U-C Holdings will own approximately 84.8% of the issued and outstanding Common Stock. U-C Holdings currently holds a warrant to purchase an additional 772,732 shares of Common Stock at a current exercise price of $2.75 per share, which would increase its ownership to 85.5% of the issued and outstanding Common Stock if such warrant is exercised following the Rights Offering and following exercise of the Warrant. U-C Holdings has also entered into certain Equity Protection Agreements which allow it to acquire additional shares of Common Stock at $2.75 per share, to avoid dilution upon the exercise of certain other warrants and options.
Nasdaq Symbol for the Common Stock................	UCTN
Use of Proceeds............	The net proceeds from the sale of the Common Stock in the Rights Offering, and from the exercise by U-C Holdings of the Warrant, will be used by the Company for general corporate purposes. See "Use of Proceeds."
Conditions to the Rights Offering....................	The issuance of shares pursuant to the Rights Offering is subject to (i) the absence of any suit or other action seeking to enjoin the

Rights Offering which, in the judgment of the Company, makes it inadvisable to proceed with the Rights Offering and (ii) the absence of any stop order issued or threatened by the Commission suspending the effectiveness of the Registration Statement. In addition, the Rights Offering will terminate if U-C Holdings does not purchase the Common Stock issuable to it pursuant to the Purchase Commitment and the Standby Commitment. In the event that the Rights Offering is terminated, all subscription payments will be returned promptly, without interest or deduction. See "The Rights Offering--Conditions to the Rights Offering."

Amendments and Termination.. The Company may extend the Rights Offering and otherwise amend the terms of the Rights Offering or terminate the Rights Offering at any time prior to the Expiration Date or thereafter if the conditions to the Rights Offering have not been satisfied. See "The Rights Offering--Amendment and Termination."

Risk Factors................ A purchase of the Common Stock involves a substantial degree of risk. See "Risk Factors" for certain factors that a potential investor should carefully consider.

RISK FACTORS

Prospective purchasers of the securities offered hereby, prior to making an investment decision, should carefully consider, along with other matters referred to herein, the following risk factors:

NET LOSSES AND EXPECTATION OF CONTINUING LOSSES

Since inception, the Company has experienced, and is continuing to experience, operating losses and negative cash flow from operations. The Company's statements of operations for the fiscal year ended October 31, 1997, for the two-month transition period ended December 31, 1997, and for the three-month period ended March 31, 1998, reflect net losses of approximately $4,003,590, $1,135,927, and $2,165,334, respectively, or approximately $.77 and $.14, and $.27 per share, respectively. In addition, the Company expects to incur operating losses through the fiscal year ended December 31, 1998.

SUBSTANTIAL CAPITAL REQUIREMENTS

The development of the Company's business will continue to require substantial expenditures for additional installations and maintenance of installations. The Company's future financial results will depend primarily on its ability to increase the number of installations, maintain existing installations and increase advertising revenues. There can be no assurance that the Company will achieve or sustain profitability or positive cashflows from future operating activities. If the Company fails to increase the number of installation sites, experiences operating difficulties or if advertising revenues do not increase substantially, it is likely that the Company may be required to obtain additional financing to fund its operations. No assurance can be given that such financing will be available.

U-C Holdings' obligation to fulfill the Standby Commitment is subject to certain limited closing conditions. If such conditions are not satisfied or waived, U-C Holdings will not be obligated to fulfill the Standby Commitment. If U-C Holdings fails to close the Standby Commitment, the Rights Offering will be terminated and the Company's operating activities would be significantly limited. See "Use of Proceeds" and "The Rights Offering--Amendment and Termination" and "The Rights Offering--Conditions to the Rights Offering" and "The Rights Offering--Standby Commitment."

RELIANCE ON ADVERTISING REVENUES

The Company derives its revenues from advertisers displaying their commercials on CTN. Although the Company has agreements with certain national advertisers and has held discussions or had prior agreements with other national advertisers, no assurance can be given that these advertisers will continue to purchase advertising from the Company, that new advertisers will purchase advertising from the Company, or that future significant advertising revenues will be generated. Because certain advertisers may discontinue or reduce advertising on CTN from time to time, the Company anticipates that it could experience fluctuations in operating results and revenues. The failure to attract and enter into new and/or additional agreements with national advertisers and to derive significant revenues therefrom would have a material adverse effect on the Company and its results of operations, financial condition and cash flows.

DEPENDENCE ON SECURING NEW INSTALLATIONS AND MAINTAINING EXISTING INSTALLATIONS

The Company's growth is dependent upon its ability to increase the number of installation sites at colleges and universities. If the Company increases its installation sites, it will have increased viewership and should be able to increase its advertising revenue. In addition, as the Company increases its installation sites, it becomes more difficult for a competitor to enter the market. The Company has found that it can be a difficult and lengthy process to convince the administration of a college or university to install or maintain the System. The Company has increased its number of installations, including contracts for future installations, from approximately 239 as of May 30, 1997, to approximately 394 as of May 30, 1998. Although the Company has been successful in

increasing its installation sites, there are no assurances that this growth will continue and that colleges and universities will not require the removal of the System from current locations. The Company's contracts with colleges and universities for installation sites are terminable at will by the colleges and universities. The failure to increase installation sites would have a material adverse effect on the Company and its results of operations, financial condition and cash flows.

RELIANCE ON SATELLITE TECHNOLOGY

The ability of CTN to transmit its programming, and thereby derive advertising revenue, is dependent upon proper performance of the satellite transmission equipment upon which CTN's programming delivery is based. The

Company's contract with Public Broadcasting Service provides for the sublease by the Company of transponder capacity on a satellite owned and operated by GE American Communications, Inc. The Company is entitled to limited protected service under the sublease in the event the satellite fails, which would enable CTN's programming to be redirected to a different satellite under certain circumstances and subject to certain limitations. However, in the event that CTN's programming is required to be redirected to a different satellite, the Company's satellite dishes installed in each of its installations would be required to be redirected in order for the programming signals to be received from the satellite. This redirection procedure could take up to 30 days for completion and would involve significant cost to the Company. The Company has obtained insurance for certain of the costs associated with such a satellite failure, including redirecting the satellite dishes, securing a new satellite transponder, and lost advertising revenues resulting from the interruption in programming.

RELIANCE ON THIRD-PARTY CONTRACTS

The ability of CTN to transmit its programming and to maintain and install its equipment is dependent upon performance by certain third parties under contracts with the Company. The Company is substantially dependent upon performance by unaffiliated companies for its day-to-day programming operations and System installation and maintenance. The Company is currently negotiating with third parties for the execution of contracts integral to the Company's future operations, including a contract for the retrofit of existing equipment, removal of obsolete equipment and installation of new equipment in order to allow the equipment to meet the requirements of the Company's proposed new broadcast platform, and a contract for the transmission via satellite of the System's ongoing daily programming. There is no assurance that the Company will be successful in negotiating these operational contracts, or, if entered into, what the contract terms will be. Failure of the Company to secure these contracts on reasonable terms would have a material adverse effect on the Company and its results of operations, financial condition and cash flows. See "Recent Developments--Conversion of System; Recent Third-Party Operational Contracts."

UNCERTAINTY OF MARKET ACCEPTANCE

The Company's prospects will be significantly affected by the success of its affiliate marketing efforts, the acceptance of its programming by potential viewers and its ability to attract advertisers. Achieving market acceptance for CTN will require significant effort and expenditures by the Company to enhance awareness and demand by viewers and advertisers. The Company's current strategy and future marketing plans may be subject to change as a result of a number of factors, including progress or delays in the Company's affiliate marketing efforts, the nature of possible affiliation and other broadcast arrangements which may become available to it in the future and factors affecting the direct broadcast industry. There can be no assurance that the Company's strategy will result in initial or continued market acceptance for CTN.

ACCESS TO MUSIC VIDEOS

The Company believes that its ability to maintain access to music and other videos on a regular, long-term basis, on terms favorable to the Company is important to its future success and profitability. The Company obtains music videos pursuant to written agreements or informal arrangements with music companies. The Company has such agreements or arrangements with a number of the major music company labels, which include

Sony, Warner Elektra, EMI, Columbia, MCA and BMG. Such agreements and arrangements are terminable by the music companies on short notice. Termination of substantially all or a large number of the agreements would have a material adverse effect on the Company and its results of operations, financial condition and cash flows.

RELIANCE ON KEY PERSONNEL AND MANAGEMENT

The Company is substantially dependent on the efforts of Jason Elkin, its Chairman and Chief Executive Officer, Joseph Gersh, its Chief Operating Officer, and Peter Kauff, its Vice Chairman. The loss of one or more of these executives could have a material adverse effect on the Company and its results of operations, financial condition and cash flows. Each of these executives has entered into an employment agreement with the Company.

COMPETITION

CTN competes for advertisers with many other forms of advertising media, including television, radio, print, direct mail and billboard. There are no meaningful intellectual property barriers to prevent competitors from entering into this market, and thus there is no assurance that a competitor with greater resources will not enter into the market. The Company believes that competition could increase as other organizations perceive the potential for commercial application of the Company's products or services. However, an obstacle to other companies entering the market is the difficulty and lengthy process of securing site locations with colleges and universities.

BROAD MANAGEMENT DISCRETION AS TO USE OF PROCEEDS

The net proceeds to be received by the Company pursuant to the Rights Offering will be used for working capital and general corporate purposes. Accordingly, management will have broad discretion with respect to the expenditure of such proceeds. Purchasers of shares of Common Stock offered hereby will be entrusting their funds to the Company's management, upon whose judgment they must depend. See "Use of Proceeds."

IMPACT OF TECHNOLOGICAL CHANGES

The Company expects technological developments and enhancements to continue at a rapid pace in the direct broadcast satellite network industry and related industries, and there can be no assurance that technological developments will not cause the Company to switch to a different transmission technology or cause the Company's technology and products to be rendered obsolete. The Company has not yet determined what impact, if any, the advent of digital television will have on the Company's technology or broadcast system. The Company's future success could be largely dependent upon its ability to adapt to technological change and remain competitive.

CONTROL BY PRINCIPAL STOCKHOLDER

Following the completion of the Rights Offering, assuming exercise by U-C Holdings of its Purchase Commitment and the Standby Commitment, U-C Holdings will beneficially own between approximately 72.6% and 84.6% of the outstanding Common Stock depending on the number of Rights exercised by the other Holders. Following the exercise of the Warrant, U-C Holdings will beneficially own an additional 152,100 shares, or a total of up to 84.8% (on an as adjusted basis as of June 15, 1998) of the outstanding Common Stock depending on the number of Rights exercised by the other Holders. In addition, if U-C Holdings exercises the warrant to purchase an additional 772,732 shares which it currently holds, U-C Holdings would beneficially own up to 85.5% (on an as adjusted basis as of June 15, 1998) of the Common Stock depending on the number of Rights exercised by the other Holders. As a result of its ownership, U-C Holdings has, and will continue to have, sufficient voting power to determine the direction and policies of the Company, the election of the directors of the Company, the outcome of any other matter submitted to a vote of stockholders and to prevent or cause a change in control of the Company.

POTENTIAL CONFLICTS OF INTEREST; RELATED PARTY TRANSACTIONS

Certain conflicts of interest may arise as a result of the beneficial ownership interests in U-C Holdings, the majority stockholder of the Company, held by a majority of the directors of the Company, including its chairman and chief executive officer. Avy Stein and Beth Johnston, each a director of the Company, may be deemed to be an indirect beneficial owner of the securities beneficially owned by U-C Holdings. Conflicts of interest may arise as a result of these affiliated relationships. Although no specific measures to resolve such conflicts of interest have been formulated, management of the Company has a fiduciary obligation to deal fairly and in good faith with the Company, and will exercise reasonable judgment in resolving any specific conflict of interest that may occur. The terms and conditions of the Rights Offering and the Purchase Agreement have been negotiated with and approved by a special committee made up of members of the Board who are not affiliated with U-C Holdings (the "Special Committee"). Any time stockholder approval is sought, U-C Holdings, as majority stockholder, has, and will continue to have following the Rights Offering, the ability to approve any matter without the affirmative vote of any other stockholder of the Company, subject to any applicable Delaware law requirement of disinterested stockholder approval for certain matters. See "The Rights Offering--Determination of Subscription Price."

MARKET CONSIDERATIONS

The market price for the Common Stock could be subject to significant fluctuations in response to the Company's operating results and other factors, including the size of the public float of the Common Stock (which will depend, in part, on the percentage of the Rights that are exercised by Holders) after the Rights Offering. There can be no assurance that, following the issuance of the Rights and of the underlying shares upon exercise of the Rights, a subscribing Holder will be able to sell shares of Common Stock purchased in the Rights Offering at a price equal to or greater than the Subscription Price.

The Company currently satisfies the conditions for continued listing on The Nasdaq SmallCap Market, but, depending on the trading price of the Common Stock following the Rights Offering and certain other factors, the Company may fail to meet certain Nasdaq SmallCap Market requirements following completion of the Rights Offering. There can be no assurance that the market price of the Common Stock will not decline after the Rights Offering to a level below its current trading value. Further, there can be no assurance that The Nasdaq SmallCap Market will not undertake to suspend the Common Stock from trading or delist the Common Stock in the future.

SEASONALITY

The Company's revenues are affected by the pattern of seasonality common to most school-related businesses. Historically, the Company generates a significant portion of its revenues during the period of September through May and substantially less revenues during the summer months when most colleges and universities do not hold regular classes.

IRREVOCABILITY OF SUBSCRIPTIONS

The election of a Holder to exercise Rights in the Rights Offering is irrevocable. Moreover, until certificates are delivered, subscribing Holders may not be able to sell the Common Stock that they have purchased in the Rights Offering. Certificates representing shares of the Common Stock purchased pursuant to the Basic Subscription Privilege and the Oversubscription Privilege will be delivered as soon as practicable after the Expiration Date. No interest will be paid to Holders on funds delivered to the Subscription Agent pursuant to the exercise of Rights pending delivery of Common Stock acquired upon exercise of the Rights.

RIGHTS NOT TRANSFERABLE; NO MARKET FOR RIGHTS

The Rights are not transferable, and thus there will be no market or other means for Holders of the Rights to directly realize any value associated with the Rights. Holders must exercise the Rights and acquire additional shares of the Common Stock in order to realize any such value.

EFFECT OF OUTSTANDING WARRANTS AND OPTIONS

As of June 15, 1998, there are outstanding options to purchase 667,518 shares of Common Stock granted to certain officers and directors of the Company pursuant to stock option plans of the Company. In addition, there are additional options and warrants outstanding permitting their holders to purchase 1,955,887 shares of Common Stock. U-C Holdings has entered into certain Equity Protection Agreements, dated April 25, 1997, which allows U-C Holdings to purchase additional shares of Common Stock upon the exercise of options or warrants which were outstanding on April 25, 1997 at a price of $2.75 per share (as adjusted). U-C Holdings has registration rights which it has waived in connection with the Rights Offering. Certain other holders of options and warrants also have demand and piggy-back registration rights. In addition, while such rights, warrants and options are outstanding, they may (i) adversely affect the market price of the Common Stock and (ii) impair the ability of the Company to, and restrict the terms on which it can, raise additional equity capital or obtain debt financing.

OUTSTANDING RIGHT OF FIRST REFUSAL

In connection with a private placement of securities of the Company, the Company issued to Barington Capital Group, L.P. ("Barington") on April 26, 1996, a right of first refusal to purchase for its account or to sell for the account of the Company or any of the Company's stockholders owning at least three percent of the unregistered capital stock of the Company ("Principal Stockholders"), any securities of the Company which the Company or any of the Company's Principal Stockholders may seek to sell (other than sales aggregating less than $1 million in gross proceeds), whether pursuant to an offering registered under the Securities Act or otherwise. The Company is required to offer Barington the opportunity to purchase or sell any such securities on comparable terms, and Barington is entitled to accept such offer within thirty (30) business days (ten (10) business days with respect to any sale to be effected other than through the public market) after such notice. Barington's right of first refusal terminates on or about May 31, 1999. Barington waived in writing its right of first refusal with respect to the purchase of the Common Stock offered pursuant to this Prospectus. As a result of this outstanding right of first refusal, the Company's ability to raise capital through the offering of its securities will be subject to compliance with the terms of the right of first refusal during the period in which the rights of first refusal is outstanding, which could limit the Company's ability to raise capital. If the Company proposes an offering of securities which is subject to the terms of the right of first refusal, and if Barington exercises its right of first refusal in connection with such proposed securities offering, stockholders would experience dilution in their percentage ownership interest in the Company without an opportunity to participate in the offer and sale of the securities, and such transaction could possibly result in a change of control of the Company.

DETERMINATION OF SUBSCRIPTION PRICE AND TERMS OF PURCHASE AGREEMENT

The Subscription Price was arbitrarily determined by the Special Committee. The Subscription Price does not necessarily bear any relationship to the book value of the Company's assets, past operations, cashflow, results of operations, financial condition or any other established criteria for value and should not be considered an indication of the underlying value of the Company. See "The Rights Offering--Determination of Subscription Price."

IMPACT OF RIGHTS OFFERING ON HOLDERS OF COMMON STOCK; DILUTION

The Rights entitle the holders of the Common Stock to purchase shares of the Common Stock at a price below the prevailing market price of the Common Stock immediately prior to the announcement of the Rights Offering. Holders of the Common Stock who exercise their Rights will preserve their proportionate interest in the equity ownership and voting power of the Company. Holders who do not exercise their Rights will experience a decrease in their proportionate interest in the equity ownership and voting power of the Company. The consummation of the sale of the shares offered hereby would increase the number of shares of Common

Stock outstanding (on an as adjusted basis as of June 15, 1998), assuming all of the shares offered hereby are issued, by 6,250,000 shares (or 78%) to 14,265,153 shares. If no Rights are exercised other than those that are exercised by U-C Holdings, the percentage of shares owned by shareholders other than U-C Holdings will decrease from approximately 27.4% to 15.4%.

Exercise by U-C Holdings of the Warrant and of the other warrant that it holds will cause a decrease in the proportionate interest in the equity ownership and voting power of the other Holders, and increase the proportionate interest of U-C Holdings by 924,832 shares (or 1.7% of the outstanding shares of the Common Stock on an as adjusted basis as of June 15, 1998). Both of the warrants are subject to adjustment based upon certain conditions.

SHARES ELIGIBLE FOR FUTURE SALE

Sales of a substantial number of shares of Common Stock in the public market following the Rights Offering could adversely affect the market price of the Common Stock prevailing from time to time. Upon completion of this Rights Offering, all outstanding shares of the Company's Common Stock, including shares held by U-C Holdings and the shares issuable to U-C Holdings upon exercise of the Warrant, will be freely tradable without restriction, or may be sold subject to Rule 144 under the Securities Act. The sale of the shares of Common Stock acquired by U-C Holdings are subject to certain limitations set forth in Rule 144 under the Securities Act. As of June 15, 1998, options to purchase 667,518 shares and warrants to purchase 1,955,887 shares of Common Stock were outstanding, of which options to purchase 393,868 shares and warrants to purchase 1,955,887 shares were exercisable.

RISKS RELATING TO POSSIBLE ACQUISITIONS

The Company may seek to expand or complement its operations through the possible acquisition of companies or licensing of programs or programming libraries which the Company believes are compatible with its business. While the Company explores acquisition opportunities from time to time, as of the date of this Prospectus, the Company has no definitive plans, agreements, commitments, arrangements or understandings with respect to any significant acquisition. The Company has not established any minimum criteria for any acquisition and management and the Board of Directors will have complete discretion in determining the terms of any such acquisition. Consequently, there is no basis for the investors in this Rights Offering to evaluate the specific merits or risks of any potential acquisitions that the Company may undertake. There can be no assurance that the Company will be able to ultimately effect any acquisition or successfully integrate into its operations any business which it may acquire. Under Delaware law, various forms of business combinations can be effected without shareholder approval and, accordingly, stockholders will, in all likelihood, neither receive nor otherwise have the opportunity to evaluate any financial or other information which may be made available to the Company in connection with any acquisition and must rely entirely upon the ability of management in selecting, structuring, and consummating acquisitions that are consistent with the Company's business objectives.

YEAR 2000 COMPLIANCE

Many currently installed computer systems and software products are coded to accept only two digit entries in the date code field. Beginning in the year 2000, these date code fields will need to accept four digit entries to distinguish 21st century dates from 20th century dates. As a result, over the next two years, computer systems and/or software used by many companies may need to be upgraded to comply with such "Year 2000" requirements. The Company is dependent upon vendors to ensure that its computer systems are compliant; therefore, its ability to assure Year 2000 compliance is limited. The Company has required certain of its computer systems and software vendors to represent that the services and products provided are, or will be, Year 2000 compliant, but has not obtained any such representations from Public Broadcasting Service under its Transponder Use Agreement described herein under "Recent Developments--Conversion of System; Recent Third-Party Operational Contracts."

Consequently, no assurance can be given that the Company will not experience Year 2000 problems, including, but not limited to, disruption of the CTN network programming delivery. Year 2000 issues could cause significant costs and uncertainties that might affect the Company's future financial results or cause reported financial information not to be necessarily indicative of future operating results or future financial condition.

AUTHORIZED PREFERRED STOCK

The Board of Directors has authority to issue up to 2,000,000 shares of preferred stock and to fix the rights, preferences, privileges and restrictions, including voting rights, of the preferred stock without further vote or action by the Company's stockholders. The rights of the holders of the Common Stock will be subject to, and may be adversely affected by, the rights of the holders of any preferred stock that may be issued in the future. While the Company has no present intention to issue shares of preferred stock, such issuance, while providing desired flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire a majority of the outstanding voting stock of the Company.

RECENT DEVELOPMENTS

RECENT GROWTH IN OPERATIONS

The Company has significantly increased its personnel, from 14 full time employees as of May 30, 1997 to 53 full time employees as of May 30, 1998. The Company has also increased its affiliate base from approximately 239 locations at which the System was installed or contracted for installation as of May 30, 1997 to approximately 394 locations as of May 30, 1998. The Company's revenues have increased from $1,392,644 for the five month period ended May 31, 1997 to $3,207,337 for the five month period ended May 31, 1998, and its net loss has increased from $612,930 to $2,901,221 for the same respective periods.

ANNUAL MEETING OF SHAREHOLDERS

On April 24, 1998, the Company held its Annual Meeting of Stockholders (the "Meeting"). At the Meeting, the Shareholders elected Messrs. Elkin, Gersh, Ms. Johnston and Messrs. Kauff, Rademacher, Roberts, Stein and Wood as Directors. Effective June 3, 1998, the Board of Directors appointed C. Thomas McMillen as a director of the Company to serve until the 1999 Annual Meeting of Stockholders to fill the vacancy created by the increase in the size of the Board of Directors by the Action of the Majority Stockholder discussed below.

ACTION OF MAJORITY STOCKHOLDER IN LIEU OF A MEETING

On May 4, 1998, U-C Holdings, as the majority stockholder of the Company, approved the following corporate actions: (i) fixing the number of members of the Company's Board of Directors at eleven; (ii) adoption of amendments to the Company's 1996 Stock Incentive Plan and Outside Director's 1996 Stock Option Plan; and (iii) adoption of an amendment to the Company's Restated Certificate of Incorporation reducing the number of authorized shares of Common Stock from 100,000,000 to 50,000,000 shares. The effective date of these actions was June 3, 1998, and an Information Statement disclosing these actions was mailed to the holders of Common Stock of the Company on May 14, 1998. At the meeting of the Board of Directors held on May 28, 1998, the Board appointed C. Thomas McMillen to fill one of the vacancies created by the increase in the number of members of the Company's Board of Directors, in accordance with the Company's Bylaws and effective as of June 3, 1998.

TERMINATION OF FORMER EXECUTIVE OFFICER AND HIRING OF NEW EXECUTIVE OFFICER

On March 21, 1998, the employment of John Dobson with the Company was terminated and Mr. Dobson ceased acting as President and as a director of the Company. Pursuant to an arrangement with the Company, Mr. Dobson will continue to receive his base salary and certain other benefits through April 29, 2001.

The Company hired George Giatzis to act as Executive Vice President of Advertising Sales on March 23, 1998. Mr. Giatzis is responsible for all advertising sales of the Company. Mr. Giatzis' base salary is $250,000 per year, subject to increase each year and he is entitled to a bonus based upon the gross revenue of the Company. Mr. Giatzis' employment agreement terminates on December 31, 2000, subject to earlier termination for cause. If the Company achieves certain revenue goals in 1998 and 1999, the Company and U-C Holdings (as majority stockholder) have agreed to elect Mr. Giatzis as President and as a director of the Company. Mr. Giatzis also received a beneficial ownership interest in U-C Holdings pursuant to his employment agreement.

CONVERSION OF SYSTEM; RECENT THIRD-PARTY OPERATIONAL CONTRACTS

From April 1997 through May 1998, CTN operated as a kiosk/file server based network under a Content Delivery Agreement with Hughes Network Systems, Inc. ("Hughes") and rented substantially all equipment for installation at each location from Hughes pursuant to an Equipment Rental Agreement. The Company terminated these contracts with Hughes in May 1998 and, in connection with such termination, will be required to pay Hughes a termination fee with respect to termination of the Equipment Rental Agreement. The Company terminated the contract with Hughes in order to convert the System to a new real-time, digital satellite

distribution system, which will provide increased quality of signals coupled with expanded programming opportunities. Under the new broadcast platform, CTN will have the ability to deliver live broadcasts as well as to send up to three types of programming to various installations and to decrease the advance preparation and transmission of the programming. The new System will no longer be interactive at the installation, in order to ensure consistency in programming delivery without interference by users at the various locations and will be installed in such a way so as to make it more difficult for students or the college or university to tamper with the equipment. The Company estimates that the conversion of 500 Systems will cost approximately $6,000,000, of which approximately $1,900,000 has already been paid. The Company currently has reserved funds to pay for the conversion. In order to implement the new broadcast platform, the Company has entered into contracts with Crawford Communications, Inc. and Public Broadcasting Service. Pursuant to the Installation Agreement (Phase I) (the "Phase I Installation Agreement") which was executed as of March 13, 1998 with Crawford, Crawford has commenced the conversion of the System to satellite distribution by installing new satellite dishes and preparing the rest of the System at the installation site for conversion. This Phase I conversion process has been completed by Crawford.

The Company is currently negotiating with Crawford for the execution of an Installation Agreement (Phase II) (the "Phase II Installation Agreement"), which, if entered into, would provide that Crawford will complete the retrofit of the Company's existing equipment in all locations, remove old equipment and install new equipment in order to allow the equipment to meet the requirements of the new broadcast platform. The Company is in the process of determining the impact on results of operations of the disposal of the equipment rendered obsolete. The Company is also negotiating with Crawford for the execution of an Origination Services Contract pursuant to which Crawford would be responsible for the transmission via satellite of CTN's ongoing daily programming, including encoding signals, testing, maintaining CTN's programming library, and obtaining programming from Turner Private Networks, Inc. ("Turner") pursuant to the Company's programming agreement with Turner as well as other programming from other CTN sources. If the Company enters into the Origination Services Contract with Crawford, Crawford will be responsible for the uplink of the programming to a satellite as well as the downlink or receipt of the signal from the satellite at each installation site. The Company expects that each of these two contracts would have a five-year term. The Company also will enter into agreements with other third parties relating to the purchase of new equipment and the installation and configuration of the equipment at the Crawford facility, the disposal of obsolete equipment and other related matters. See "Risk Factors--Reliance on Third-Party Contracts."

Pursuant to a Transponder Use Agreement with Public Broadcasting Service ("PBS"), the Company has subleased capacity on a satellite owned and operated by GE American Communications, Inc. ("GE") and leased to PBS by GE. This contract terminates on July 31, 2003. The Company has protected status on this satellite, which means that if there is a satellite failure or the satellite experiences a performance problem, the Company's programming will preempt transmissions of other users on this satellite or on another satellite. See "Risk Factors--Reliance on Satellite Technology." The Company believes that the new System is similar to the delivery systems used by other networks, such as the CNN Airport Network, and will improve the quality of programming, quality of signal and reliability of the System.

PROGRAMMING CONTENT

As of January 1, 1998 the Company entered into a new Programming and Services Agreement with Turner to provide general news segments, sports segments and cartoon or animated programming. This new contract increases the number of sports and news segments from one per day to two per day and added animated programming. The term of the new agreement was extended to December 31, 2002, and the aggregate cost to CTN over this five year term is $2,900,000.

LINK MAGAZINE

In January 1998 the Company acquired certain assets of Link Magazine from Creative Media Generations, Inc. Link Magazine is a free publication sent to college students through a proprietary mailing process which is patented. The Company believes over 1,000,000 students receive Link Magazine at more than 700 colleges and universities. In the year ended December 31, 1997, Link Magazine had total sales of $1.1 million. For the three month period ended March 31, 1998, Link Magazine accounted for $271,708, or 15%, of the total revenues of

the Company. The Company intends to use Link Magazine to increase the awareness of College Television Network and to provide diversified sales media to potential advertisers. There are no assurances that these goals will be achieved.

OFFICE LEASE

The Company entered into a lease in May 1998 for new space to be occupied in October 1998 in New York, New York at 32 East 57th Street in the borough of Manhattan. The lease term is for ten (10) years and the initial annual rental is $249,900, subject to increase annually based upon certain economic factors. The landlord is required to pay for certain tenant improvements in accordance with the lease. The Company currently has two locations in the New York City area, one for CTN and one for the Link Magazine operations. The Company intends to move into the new space in October 1998 and to consolidate the CTN and Link Magazine offices into this location.

USE OF PROCEEDS

The net proceeds to the Company from the sale of the maximum number of shares of Common Stock to be issued with respect to the Rights are estimated to be approximately $9,800,000, after deducting the estimated offering expenses payable by the Company. The net proceeds to the Company from the exercise by U-C Holdings of the Warrant, if and when exercised, would be an additional $243,360. The Company will use the net proceeds of the Rights Offering and the exercise of the Warrant for general corporate purposes (including funding operating losses) and to pay related fees and expenses. The following table illustrates the estimated sources and uses of funds, assuming the issuance of all of the shares of Common Stock offered hereby and the exercise of the Warrant.

	AMOUNT (IN THOUSANDS)
SOURCES OF FUNDS:	
Common Stock offered hereby	$10,000,000
Common Stock issuable upon exercise of the Warrant	243,360
Total Sources of Funds	$10,243,360
USES OF FUNDS:	
Fees and expenses	$ 200,000
General corporate purposes	$10,043,360
Total Uses of Funds	$10,243,360

CAPITALIZATION

The following table sets forth (i) the actual capitalization of the Company at March 31, 1998; (ii) the adjusted capitalization of the Company at March 31, 1998, assuming the Rights Offering is fully subscribed, after deducting the estimated offering expenses and the application of the net proceeds; and (iii) the adjusted capitalization of the Company at March 31, 1998, assuming exercise of the Warrant following the Rights Offering.

	HISTORICAL	ADJUSTED FOR RIGHTS OFFERING(2)	ADJUSTED FOR EXERCISE OF WARRANT(3)
	(AMOUNTS IN THOUSANDS EXCEPT SHARE DATA)		
Long-term portion of capital lease obligation	$ 73,291	$ 73,291	$ 73,291
Stockholders' equity			
Preferred Stock, $.001 par value, 2,000,000 shares authorized, no shares issued and outstanding	0	0	0
Common stock, $.005 par value, 50,000,000 shares authorized, 8,015,153 shares issued and outstanding(/1/)	40,076	71,326	72,087
Additional paid-in capital	30,241,704	40,210,454	40,453,053
Accumulated deficit	(19,022,060)	(19,022,060)	(19,022,060)
Total stockholders' equity	11,259,720	21,259,720	21,503,080
Total long-term obligations and stockholders' equity	$ 11,333,011	$ 21,333,011	$ 21,576,371

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(1) Prior to the Rights Offering, 8,015,153 shares will be issued and outstanding; not including shares issuable pursuant to currently exercisable options and warrants to purchase Common Stock, which aggregate 1,850,673 shares--Historical and 2,002,773 shares--Adjusted. Adjusted for Rights Offering, 14,265,153 shares will be issued and outstanding; Adjusted for Exercise of Warrant following the Rights Offering, 14,417,253 shares will be issued and outstanding.

(2) Assumes 6,250,000 shares issued in connection with a fully subscribed Rights Offering.

(3) Assumes 152,100 shares issued in connection with the exercise of the Warrant.

COMMON STOCK DIVIDENDS AND PRICE RANGE

The Company has never declared cash dividends on its Common Stock. Any payment of future dividends will be at the discretion of the Company's Board of Directors and will depend upon, among other things, the Company's earnings, financial condition, capital requirements, extent of indebtedness and contractual restrictions with respect to payment of dividends and stock repurchases.

The Company's Common Stock is listed on The Nasdaq SmallCap Market under the symbol "UCTN" and appears in the market reports in The Wall Street Journal as "UCTN."

The following table sets forth, for the periods indicated, the high and low sales prices of the Common Stock as reported by Nasdaq:

<TABLE>
<CAPTION>

	QUARTERLY STOCK PRICES			
	FIRST	SECOND	THIRD	FOURTH
<S>	<C>	<C>	<C>	<C>
1998				
High.....................................	$3	N/A	N/A	N/A
Low......................................	2 1/4	N/A	N/A	N/A
1997(/1/)				
High.....................................	$4 17/32	$4 1/16	$3 7/16	$2 1/8
Low......................................	2 1/32	2 13/16	2 1/2	1 5/8
1996(/1/)				
High.....................................	$6 7/8	$8 19/32	$7 1/32	$4 11/16
Low......................................	5 5/8	5	4 11/16	2 3/16

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(1) Prices above for 1996 through 1997 have been adjusted to account for the one-for-five reverse stock split effected November 12, 1997.

THE RIGHTS OFFERING

THE RIGHTS

The Company is distributing nontransferable Rights, at no cost, to the record holders ("Holders") of outstanding shares of the Common Stock as of the Record Date (5:00 p.m. New York City time, on July 17, 1998). The Company will distribute one Right for each 1.2825 shares of the Common Stock held on the Record Date. Each such Right entitles the holder thereof to subscribe for one share of the Common Stock (the "Basic Subscription Privilege"). See "The Rights Offering--Basic Subscription Privilege; Oversubscription Privilege." No fractional rights will be distributed and no cash in lieu thereof will be paid. U-C Holdings has agreed to purchase the whole number of shares of Common Stock represented by the aggregate of all fractional rights pursuant to the Standby Commitment.

The Subscription Price of $1.60 per share of the Common Stock represents a discount of 15% from the average closing price of $1.88 per share as reported on The Nasdaq SmallCap Market for the ten day period from June 10, 1998 through June 23, 1998, which was the period immediately prior to public announcement of the Rights Offering. There can be no assurance that shares of the Common Stock will trade at prices above the Subscription Price. See "Risk Factors--Market Considerations."

SUBSCRIPTION PRICE

The Subscription Price is $1.60 in cash per share of Common Stock subscribed for pursuant to the Basic Subscription Privilege, the Oversubscription Privilege, the Purchase Commitment, the Standby Commitment or exercise of the Warrant.

DETERMINATION OF SUBSCRIPTION PRICE

The Subscription Price was arbitrarily determined by the Special Committee. In determining the Subscription Price, the Special Committee considered such factors as the alternatives available to the Company for raising capital, the amount of proceeds desired by the Company, the market price of the Common Stock, the pro rata nature of the offering, pricing of similar transactions, the business prospects of the Company and the general condition of the securities markets. There can be no assurance, however, that the market price of the Common Stock will not decline during the subscription period or that, following the issuance of the Rights and of the Common Stock upon exercise of the Rights, a subscribing Holder will be able to sell the Common Stock purchased in the Rights Offering at a price equal to or greater than the Subscription Price.

NO BOARD RECOMMENDATION

The Board of Directors and the Special Committee have expressed no opinion, nor have they made any recommendations, as to whether the holders of the Common Stock should exercise their Rights. Any investment in the Common Stock of the Company must be made pursuant to each subscriber's evaluation of the Rights Offering, including the factors discussed under "Risk Factors," in the context of his, her or its best interest.

METHOD OF OFFERING

The Rights Offering is being made directly by the Company. The Company will pay no underwriting discounts or commissions, finders fees or other remuneration in connection with any distribution of the Rights or sales of the shares of Common Stock offered hereby, other than fees paid to American Stock Transfer & Trust Company, as Subscription Agent, and the issuance of the Warrant to U-C Holdings. See "The Rights Offering--Warrant." The Company anticipates that the expenses of the Rights Offering will total approximately $200,000.

EXPIRATION DATE

The Rights will expire at 5:00 p.m. New York City time, on September 10, 1998, unless extended by the Company (the "Expiration Date"), after which time all unexercised Rights will be null and void. The Company will not be obligated to honor any purported exercise of Rights received by the Subscription Agent after 5:00 p.m. New York City time on the Expiration Date, regardless of when the documents relating to such exercise were transmitted, except when timely transmitted pursuant to the Guaranteed Delivery Procedures described below. The Expiration Date will not be extended beyond September 30, 1998, and if the conditions to the Rights Offering have not been satisfied by the Expiration Date, or the Rights Offering is otherwise terminated, all subscription payments will be returned promptly, without interest or deduction. See "The Rights Offering--Amendment and Termination."

BASIC SUBSCRIPTION PRIVILEGE; OVERSUBSCRIPTION PRIVILEGE

The Basic Subscription Privilege entitles the Holder of each Right to purchase one share of the Common Stock upon payment of the Subscription Price. No interest will be paid on funds delivered in connection with the payment of the Subscription Price. If any shares of Common Stock offered hereby are not purchased pursuant to the Basic Subscription Privilege (such shares, in aggregate, are sometimes hereinafter referred to as the "Excess Shares"), any Holder (other than U-C Holdings) purchasing all of the shares of Common Stock available to such Holder pursuant to the Basic Subscription Privilege may purchase the number of Excess Shares specified by the Holder in the Subscription Documents, subject to proration (the "Oversubscription Privilege"). In no event, however, may the Holder oversubscribe for more than one hundred percent (100%) of the shares purchased by the Holder in the Basic Subscription Privilege. If the number of shares available taking into account the aforementioned restrictions are not sufficient to satisfy the oversubscriptions, the available shares will be allocated pro rata (subject to elimination of fractional shares) among the Holders who exercise the Oversubscription Privilege, in proportion, not to the number of shares requested pursuant to the Oversubscription Privilege, but to the number of shares each Holder has purchased pursuant to the Basic Subscription Privilege; provided, however, that if such pro rata allocation results in any Holder being allocated a greater number of shares than such Holder subscribed for pursuant to the exercise of such Holder's Oversubscription Privilege, then such Holder will be allocated only such number of shares as such Holder subscribed for and the remaining shares will be allocated among all other Holders exercising the Oversubscription Privilege.

Holders desiring to exercise their Oversubscription Privilege should indicate in the space provided on their Subscription Certificate the number of additional shares they would like to subscribe for. As soon as practicable following the Expiration Date, the Company will determine the number of shares of Common Stock that may be purchased pursuant to the Oversubscription Privilege. Holders must tender with their Subscription Documents the full amount due on exercise of their Oversubscription Privilege for that number of shares they have so subscribed for (in addition to the payment due on the Basic Subscription Privilege). Certificates representing shares of Common Stock issuable upon exercise of the Basic Subscription Privilege and Oversubscription Privilege will be mailed as soon as practicable after the Expiration Date. The Company will also return to subscribing Holders, without interest, any overpayment on the amount determined to be due with respect to such subscriber's Oversubscription Privilege. Banks, brokers, and other nominee holders of Rights who exercise the Basic Subscription Privilege and the Oversubscription Privilege on behalf of beneficial owners of Rights will be required to certify to the Subscription Agent and the Company, in connection with the exercise of the Oversubscription Privilege, the number of Rights to which the Basic Subscription Privilege has been exercised on behalf of each such beneficial owner, that each such beneficial owner's Basic Subscription Privilege held in the same capacity has been exercised in full and the number of shares of Common Stock subscribed for pursuant to the Oversubscription Privilege by each such beneficial owner, and to record certain other information received from each such beneficial owner.

PURCHASE COMMITMENT

U-C Holdings has agreed, subject to the terms and conditions of the Purchase Agreement, to subscribe for and purchase 4,536,593 shares of Common Stock issuable to it upon exercise of the Rights, for an aggregate

purchase price of $7,258,549 (the "Purchase Commitment"). See "Risk Factors--Control by Principal Stockholder." The rights and obligations of the Company and U-C Holdings under the Purchase Agreement are subject to certain customary conditions, including the absence of any litigation or governmental action challenging or seeking to enjoin the Rights Offering or the Purchase Agreement which in the judgment of the Company or U-C Holdings makes it inadvisable to proceed with the Rights Offering.

STANDBY COMMITMENT

U-C Holdings has agreed, subject to the terms and conditions of the Purchase Agreement, that in the event that any shares of Common Stock offered hereby (the "Standby Shares") are not purchased by Holders other than U-C Holdings pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, U-C Holdings will purchase the Standby Shares at the Subscription Price (the "Standby Commitment"). As a part of the Standby Commitment, U-C Holdings has agreed to purchase the whole number of shares of Common Stock equal to the aggregate of the fractional shares which would be available for purchase by the other holders as fractional shares pursuant to the issuance of the Rights but for the fact that fractional shares are not being offered to such Holders pursuant to the Rights Offering. The rights and obligations of the Company and U-C Holdings under the Purchase Agreement are subject to certain customary conditions, including the absence of any litigation or governmental action challenging or seeking to enjoin the Rights Offering or the Purchase Agreement which in the judgment of the Company or U-C Holdings makes it inadvisable to proceed with the Rights Offering.

WARRANT

The Company has agreed, subject to the terms and conditions of the Purchase Agreement, to issue a Class C Warrant to U-C Holdings (the "Warrant") for the purchase by U-C Holdings of 152,100 shares of Common Stock at the Subscription Price at any time during a seven year period from the date of issuance of the Warrant (which will be concurrent with the purchase by U-C Holdings of the Standby Shares). The Warrant contains certain antidilution provisions. The terms and conditions of the Warrant were approved by the independent members of the Company's board of directors who determined that the issuance of the Warrant was fair and reasonable compensation to U-C Holdings for providing the Standby Commitment. The number of shares subject to the Warrant was determined using the Black-Scholes valuation method of the Warrant of approximately $220,000, representing approximately eight percent of the maximum purchase price pursuant to the Standby Commitment. The Company's objective in issuing the Warrant was to fairly compensate U-C Holdings for its Standby Commitment, which commitment will ensure that the Rights Offering is fully subscribed and thereby accommodate the Company's interest in determining in advance the proceeds of the Rights Offering.

EXERCISE OF RIGHTS

Rights may be exercised by delivering to the Subscription Agent, at or prior to the Expiration Date (5:00 p.m. New York City time, on September 10, 1998, unless extended), the properly completed and executed Subscription Documents evidencing those Rights with any required signature guarantees, together with payment in full of the Subscription Price for each share of the Common Stock subscribed for pursuant to the Basic Subscription Privilege. Such payment must be made by (a) check or bank draft drawn upon a U.S. bank or postal, telegraphic, or express money order payable to American Stock Transfer & Trust Company, as Subscription Agent, or (b) wire transfer of same day funds to the account maintained by the Subscription Agent for such purpose at Chase Manhattan Bank, ABA No. 021-000-021, Account No. 323-836-925 (marked: "College Television Network, Inc. Subscription"). Payment of the Subscription Price will be deemed to have been received by the Subscription Agent only upon (i) clearance of any uncertified check, (ii) receipt by the Subscription Agent of any certified check or bank draft drawn upon a U.S. bank or any postal, telegraphic or express money order or (iii) receipt of good funds in the Subscription Agent's account designated above. HOLDERS WISHING TO PAY BY UNCERTIFIED PERSONAL CHECK SHOULD NOTE THAT SUCH A CHECK MAY TAKE UP TO FIVE BUSINESS DAYS TO CLEAR AND SHOULD TRANSMIT THE CHECK SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO ENSURE THAT IT IS RECEIVED AND CLEARS BY SUCH DATE OR CONSIDER PAYMENT BY MEANS OF CERTIFIED OR CASHIER'S CHECK, MONEY ORDER OR WIRE TRANSFER OF FUNDS.

The address to which the Subscription Documents and payment of the Subscription Price should be delivered is:

<TABLE>

<S>	<C>	<C>
American Stock Transfer & Trust Company 40 Wall Street, 46th Floor New York, New York 10005 By Facsimile: (718) 234-5001	To Confirm Receipt and for General Information: (212) 936-5100 (718) 921-8200	

</TABLE>

If a Rights holder wishes to exercise Rights, but time will not permit such Holder to cause the Subscription Documents evidencing such Rights to reach the Subscription Agent on or prior to the Expiration Date, such Rights may nevertheless be exercised if all of the following conditions (the "Guaranteed Delivery Procedures") are met:

(i) such Holder has caused payment in full of the Subscription Price for each share of the Common Stock being subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege to be received (in the manner set forth above) by the Subscription Agent on or prior to the Expiration Date;

(ii) the Subscription Agent receives, on or prior to the Expiration Date, a guarantee notice (a "Notice of Guaranteed Delivery"), substantially in the form provided with the Instructions as to Use of College Television Network, Inc. Subscription Certificates (the "Instructions") distributed with the Subscription Documents, from a member firm of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or from a commercial bank or trust company having an office or correspondent in the United States (each, an "Eligible Institution"), stating the name of the exercising Holder, the number of Rights represented by the Subscription Documents held by such exercising Holder, the number of shares of the Common Stock being subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, and guaranteeing the delivery to the Subscription Agent of any Subscription Documents evidencing such Rights within three Nasdaq trading days following the date of the Notice of Guaranteed Delivery; and

(iii) the properly completed Subscription Documents evidencing the Rights being exercised, with any required signatures guaranteed, is received by the Subscription Agent within three Nasdaq trading days following the date of the Notice of Guaranteed Delivery relating thereto. The Notice of Guaranteed Delivery may be delivered to the Subscription Agent in the same manner as Subscription Documents at the addresses set forth above, or may be transmitted to the Subscription Agent by facsimile transmission (fax no. (718) 921-8325). Additional copies of the form of Notice of Guaranteed Delivery are available upon request from Patrick G. Doran, Chief Financial Officer of the Company, whose address and telephone number are set forth below:

Mr. Patrick G. Doran
Chief Financial Officer
College Television Network, Inc.
5784 Lake Forrest Drive, Suite 275
Atlanta, Georgia 30328
(800) 256-1636

Funds received in payment of the Subscription Price for shares subscribed for pursuant to the Rights will be held in a segregated account pending issuance of such shares.

Holders who hold shares of the Common Stock for the account of others, such as brokers, trustees or depositories for securities, should notify the respective beneficial owners of such shares as soon as possible to ascertain such beneficial owners' intentions and to obtain instructions with respect to the Rights. If the beneficial owner so instructs, the record Holder of such Right should complete Subscription Documents and submit them to the Subscription Agent with the proper payment. In addition, beneficial owners of shares of the Common Stock

or Rights held through such a Holder should contact the Holder and request the Holder to effect transactions in accordance with the beneficial owner's instructions.

The instructions accompanying the Subscription Documents should be read carefully and followed in detail. DO NOT SEND SUBSCRIPTION DOCUMENTS TO THE COMPANY.

THE METHOD OF DELIVERY OF SUBSCRIPTION DOCUMENTS AND PAYMENT OF THE SUBSCRIPTION PRICE TO THE SUBSCRIPTION AGENT WILL BE AT THE ELECTION AND RISK

OF THE HOLDERS, BUT IF SENT BY MAIL IT IS RECOMMENDED THAT SUCH SUBSCRIPTION DOCUMENTS AND PAYMENTS BE SENT BY REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, AND THAT A SUFFICIENT NUMBER OF DAYS BE ALLOWED TO ENSURE DELIVERY TO THE SUBSCRIPTION AGENT AND CLEARANCE OF PAYMENT PRIOR TO 5:00 P.M. NEW YORK CITY TIME, ON THE EXPIRATION DATE. BECAUSE UNCERTIFIED PERSONAL CHECKS MAY TAKE UP TO FIVE BUSINESS DAYS TO CLEAR, YOU ARE STRONGLY URGED TO PAY, OR ARRANGE FOR PAYMENT, BY MEANS OF CERTIFIED OR CASHIER'S CHECK, MONEY ORDER OR WIRE TRANSFER OF FUNDS.

All questions concerning the timeliness, validity, form and eligibility of any exercise of Rights will be determined by the Company, whose determinations will be final and binding. The Company in its sole discretion may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported exercise of any Right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines in its sole discretion. Neither the Company nor the Subscription Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Documents or incur any liability for failure to give such notification.

The Company will pay the fees and expenses of the Subscription Agent, and has also agreed to indemnify the Subscription Agent from any liability which it may incur in connection with the Rights Offering.

Any questions or requests for assistance concerning the method of exercising Rights or additional copies of this Prospectus, the Instructions or the Notice of Guaranteed Delivery may be directed to:

Mr. Patrick G. Doran
Chief Financial Officer
College Television Network, Inc.
5784 Lake Forrest Drive, Suite 275
Atlanta, Georgia 30328
(800) 256-1636

NO REVOCATION

ONCE A HOLDER OF RIGHTS HAS EXERCISED THE BASIC SUBSCRIPTION PRIVILEGE OR THE OVERSUBSCRIPTION PRIVILEGE, SUCH EXERCISE MAY NOT BE REVOKED.

CONDITIONS TO THE RIGHTS OFFERING

The issuance of shares pursuant to the exercise of the Rights is subject to a (i) the absence of any suit or other action seeking to enjoin or otherwise challenging the Rights Offering which, in the judgment of the Company, makes it inadvisable to proceed with the Rights Offering and (ii) the purchase by U-C Holdings of shares pursuant to the Purchase Commitment and, unless all of the shares being offered pursuant to the Rights Offering to the other Holders are purchased by such Holders, the purchase by U-C Holdings of Standby Shares pursuant to the Standby Commitment. In the event that the foregoing conditions to the Rights Offering have not been satisfied by the Expiration Date all subscription payments will be returned promptly, without interest or deduction.

AMENDMENT AND TERMINATION

The Company may, at any time and from time to time, extend the Rights Offering (but not beyond September 30, 1998) and otherwise amend the terms of the Rights Offering or terminate the Rights Offering at any time prior to the Expiration Date, in its sole discretion, if the conditions to the Rights Offering have not been satisfied.

SHARES OF THE COMMON STOCK OUTSTANDING AFTER THE RIGHTS OFFERING

Assuming the issuance of all of the shares offered hereby, approximately 6,250,000 shares of the Common Stock will be issued in connection with the Rights Offering and 152,100 shares will be issued upon exercise of the Warrant. Based on the 8,015,153 shares of the Common Stock outstanding as of June 15, 1998, the issuance of such shares pursuant to the Rights Offering would result (on an as adjusted basis as of such date) in a 78% increase in the number of outstanding shares of the Common Stock, and the issuance of the 152,100 shares pursuant to exercise of the Warrant would result (on an as adjusted basis of such date) in an additional 2% increase in the number of outstanding shares of the Common Stock prior to the Rights Offering.

The following table shows the shares of Common Stock to be outstanding (without giving effect to outstanding stock options or the warrant to purchase 772,732 shares of Common Stock currently held by U-C Holdings) and the change in percentage ownership of U-C Holdings and the other Holders (i) as a result of the consummation of the Rights Offering and (ii) as a result of the exercise of the Warrant following consummation of the Rights Offering:

	U-C HOLDINGS, L.L.C.		OTHER HOLDERS	
Post-Rights Offering (assuming only U-C Holdings participates)	12,068,181 shares	84.6%	2,196,972 shares	16.4%
Post-Rights Offering (assuming only U-C Holdings participates) and following exercise of the Warrant	12,220,281 shares	84.8%	2,196,972 shares	15.2%
Post-Rights Offering (assuming full participation by all Holders)	10,354,774 shares	72.6%	3,910,379 shares	27.4%
Post-Rights Offering (assuming full participation by all Holders) and following exercise of the Warrant	10,506,874 shares	72.9%	3,910,379 shares	27.1%

Therefore, upon completion of the Rights Offering (without exercise of the Warrant), the Company will have 14,265,153 shares of Common Stock outstanding and U-C Holdings' ownership will be between 72.6% and 84.6% (on an as adjusted basis as of June 15, 1998).

FOREIGN AND CERTAIN OTHER STOCKHOLDERS

Subscription Certificates will not be mailed to holders whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise such Rights, such holders must notify the Subscription Agent on or prior to 5:00 p.m. New York City time, on the Expiration Date.

FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Morris, Manning & Martin, L.L.P., the material United States federal income tax consequences to holders of shares of the Common

Stock upon the issuance (the "Issuance") of the Rights, and to holders of the Rights upon the exercise, lapse or disposition of the Rights, will be as set forth below. This opinion is based upon laws, regulations, rulings and decisions currently in effect. This opinion does not discuss all aspects of federal income taxation that may be relevant to a particular investor or to certain types of investors

subject to special treatment under the federal income tax laws (for example, banks, dealers in securities, life insurance companies, tax exempt organizations and foreign taxpayers), and does not discuss any aspect of state, local or foreign tax laws. This opinion is limited to holders who will hold the Rights and any shares of the Common Stock received therefor upon exercise as capital assets.

Issuance of the Rights. Holders of shares of the Common Stock will not recognize taxable income, for federal income tax purposes, in connection with the receipt of the Rights.

Basis and Holding Period of the Rights. Except as provided in the following sentence, the basis of the Rights received by a Holder of Common Stock as a distribution with respect of such Holder's shares of the Common Stock will be zero. If either (i) the fair market value of the Rights on the date of Issuance is 15% or more of the fair market value (on the date of Issuance) of the shares of the Common Stock with respect to which they are received or (ii) the Holder of Common Stock elects, in his or her federal income tax return for the taxable year in which the Rights are received, to allocate part of the basis of such shares of the Common Stock to the Rights, then upon exercise of the Rights, the Holder's basis in such shares of the Common Stock will be allocated between the shares of the Common Stock and the Rights in proportion to the respective fair market values of each on the date of Issuance. The holding period of the Rights received by a Holder as a distribution on such Holder's shares of the Common Stock will include the Holder's holding period (as of the date of Issuance) for the shares of the Common Stock with respect to which the Rights were issued.

Lapse of the Rights. Holders of shares of the Common Stock who allow the Rights received by them at the Issuance to lapse will not recognize any gain or loss, and no adjustment will be made to the basis of the shares of the Common Stock, if any, owned by such Holders of the Rights.

Exercise of the Rights; Basis and Holding Period of Shares of the Common Stock. Holders of the Rights will not recognize any gain or loss upon the exercise of such Rights. The basis of the shares of the Common Stock acquired through exercise of the Rights will generally be equal to the sum of the Subscription Price therefor and the Holder's basis in such Rights (if any). The holding period for the shares of the Common Stock acquired through exercise of the Rights will begin on the date such Rights are exercised.

THE FOREGOING IS INCLUDED FOR GENERAL INFORMATION ONLY. ACCORDINGLY, EACH HOLDER OF SHARES OF THE COMMON STOCK IS URGED TO CONSULT WITH HIS OR HER OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE RIGHTS OFFERING ON HIS OR HER OWN PARTICULAR TAX SITUATION, INCLUDING THE APPLICATION AND EFFECT OF STATE AND LOCAL INCOME AND OTHER TAXES.

STATE AND FOREIGN SECURITIES LAWS

The Rights Offering is not being made in any state or other jurisdiction in which it is unlawful to do so, nor is the Company selling or accepting any offers to purchase any shares of the Common Stock from Holders who are residents of any such state or other jurisdiction. The Company may delay the commencement of the Rights Offering in certain states or other jurisdictions in order to comply with the securities law requirements of such states or other jurisdictions. It is not anticipated that there will be any changes in the terms of the Rights Offering. The Company, if it so determines in its sole discretion, may decline to make modifications to the terms of the Rights Offering requested by certain states or other jurisdictions, in which event Holders resident in those states or jurisdictions will not be eligible to participate in the Rights Offering.

DESCRIPTION OF CAPITAL STOCK

The following general summary of the material terms of the capital stock of the Company does not purport to be complete and is subject to, and qualified in its entirety by reference to, the pertinent portions of the Company's Certificate of Incorporation.

GENERAL

The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, $.005 par value per share and 2,000,000 shares of Preferred Stock. As of June 15, 1998, there were 8,015,153 shares of Common Stock and no shares of Preferred Stock issued and outstanding. The Company has designated a Series A Redeemable Preferred Stock, pursuant to certain provisions of its Certificate of Incorporation (a description of the terms of this designation is set forth below under "Series A Redeemable Preferred Stock").

COMMON STOCK

Holders of Common Stock are entitled to one vote per share on all matters on which the holders of Common Stock are entitled to vote and do not have any cumulative voting rights. The holders of Common Stock are entitled to receive such dividends as may be declared from time to time by the Board of Directors. The Company has not had sufficient earnings to pay cash dividends on the Common Stock to date, and has determined for the foreseeable future not to pay cash dividends on the Common Stock in order to reinvest future earnings to support its business operations. See "Common Stock Dividends and Price Range."

Holders of Common Stock have no preemptive, conversion, redemption or sinking fund rights. In the event of a liquidation, dissolution or winding-up of the Company, holders of Common Stock are entitled to share equally and ratably in the assets of the Company, if any, remaining after the payment of all debts and liabilities of the Company. The outstanding shares of Common Stock are, and the shares of Common Stock issuable upon exercise of the Rights when issued will be, fully paid and nonassessable.

PREFERRED STOCK

General. The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more classes or series. Subject to the provisions of the Restated Certificate of Incorporation, as amended, and the limitations prescribed by law, the Board of Directors is expressly authorized by adopting resolutions prior to issuance, to create each series of Preferred Stock, to issue the shares, fix the number of shares and change the number of shares constituting any series, and to provide for or change the voting rights, designations, stated value, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights (and whether dividends are cumulative), dividend rates, terms of redemption (including sinking fund provisions), redemption price or prices, conversion rights and liquidation preferences of the shares constituting any class or series of the Preferred Stock, without any further action or vote by the stockholders. The Company has no current plans to issue any further shares of Preferred Stock.

One of the effects of undesignated Preferred Stock may be to enable the Board of Directors to render more difficult or to discourage an attempt to obtain control of the Company by means of a tender offer, proxy contest, merger or otherwise, and thereby protect the continuity of the Company's management. The issuance of shares of the Preferred Stock pursuant to the Board of Directors' authority described above may adversely affect the rights of the holders of Common Stock. For example, Preferred Stock issued by the Company may rank prior to the Common Stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of Common Stock.

Series A Redeemable Preferred Stock. 2,000,000 shares of the Company's authorized Preferred Stock have been designated "Series A Redeemable Preferred Stock." As of the date of this Prospectus, no shares of Series A Redeemable Preferred Stock were issued and outstanding.

All, but not less than all, of the shares of Series A Redeemable Preferred Stock are redeemable, at the option of the Company at any time, at a price equal to the aggregate of the amount of all declared but unpaid dividends thereon, if any, without interest, plus $1.00 per share. The holders of Series A Redeemable Preferred Stock have

no voting rights except as otherwise from time to time required by law. Upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of Series A Redeemable Preferred Stock are entitled to receive out of the assets of the Company an amount equal to the dividends declared and unpaid thereon, if any, as of the date of final distribution to such holders, without interest, and a sum equal to $1.00 per share, before any payment shall be made or any assets distributed to the holders of Common Stock or any other class or series of the Company's capital stock ranking junior as to liquidation rights to the Series A Redeemable Preferred Stock; provided, however, that such rights shall accrue to the holders of Series A Redeemable Preferred Stock only in the event that the Company's payments with respect to the liquidation preferences of the holders of capital stock of the Company ranking senior as to liquidation rights to the Series A Redeemable Preferred Stock (the "Senior Liquidation Stock") are fully met. The entire assets of the Company available for distribution after the liquidation preferences of the Senior Liquidation Stock are fully met shall be distributed ratably among the holders of the Series A Redeemable Preferred Stock and any other class or series of the Company's capital stock which may be created after issuance of the Series A Preferred Stock having parity as to liquidation rights with the Series A Redeemable Preferred Stock in proportion to the respective preferential amounts to which each is entitled (but only to the extent of such preferential amounts). The holders of shares of Series A Preferred Stock are entitled to receive dividends in an amount equal to $.10 per share per year as and when declared by the Board of Directors out of the funds legally available for such purpose.

Notwithstanding the foregoing, the Board of Directors of the Company is under no obligation to pay dividends with respect to the Series A Redeemable Preferred Stock; the dividend rights of the holders of Series A Redeemable Preferred Stock are operative only at such time as the Board of Directors may decide to pay, declare or set aside for payment any dividends on any shares of the Company. All dividends of Series A Redeemable Preferred Stock are noncumulative, whether or not earned, and all right shall be lost to any dividend not declared and paid in any given year regardless of whether the Company's earnings were sufficient to cover a dividend in that year.

CERTAIN PROVISIONS OF THE COMPANY'S CERTIFICATE OF INCORPORATION AND BYLAWS

Stockholders' rights and related matters are governed by the Delaware General Business Law and the Company's Restated Certificate of Incorporation, as amended (the "Certificate"), and the Amended and Restated Bylaws of the Company (the "Bylaws"). Certain provisions of the Certificate and Bylaws of the Company, which are summarized below, could either alone or in combination with each other, have the effect of preventing a change in control of the Company or making changes in management more difficult.

Issuance of Preferred Stock. The Company's Certificate permits the Board of Directors to issue shares of preferred stock of the Company without stockholder approval, with the rights and privileges of such preferred stock determined by the Board of Directors. Through the issuance of such preferred stock, the Board could confer rights upon existing stockholders that may make a takeover of the Company less desirable.

Corporate Takeover Provisions. The Bylaws require stockholder approval in the following situations: (a) when a stock option or purchase plan is to be established or when some other arrangement is to be made pursuant to which stock may be acquired by officers or directors of the Company, except for (i) warrants or rights issued generally to security holders of the Company, (ii) broadly based plans or arrangements including employees other than officers and directors or (iii) where the amount of securities which may be issued does not exceed the lesser of 1% of the number of shares of Common Stock outstanding or 25,000 shares; (b) when the issuance of securities will result in a Change of Control (as defined below) of the Company; (c) prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if: (i) (A) any director, officer or Substantial Stockholder (as defined below) of the Company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and (B) the present or potential issuance of the Company's Common Stock, or securities convertible into or exercisable for the Company's Common Stock, could result in an increase in outstanding common shares or voting power of 5% or more; or (ii) due to the present or potential issuance of the Company's Common Stock or securities convertible into or exercisable for the Company's Common Stock, other than a public offering for cash: (A) the Common

Stock of the Company to be issued in such transaction will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of the stock or securities convertible into or exercisable for the Company's Common Stock; or (B) the number of shares of Common Stock to be issued in such transaction is or will be equal to or in excess of 20% of the number of shares of the Company's Common Stock outstanding before the issuance of the stock or securities; or (d) prior to the issuance of securities in connection with a transaction other than a public offering involving: (i) the sale or issuance by the Company of its Common Stock (or securities convertible into or exercisable for its Common Stock) at a price less than the greater of book or market value which together with sales by officers, directors or Substantial Stockholders of the Company equals 20% or more of the issued and outstanding Common Stock of the Company or 20% or more of the voting power outstanding before such sale or issuance; or (ii) the sale or issuance by the Company of its Common Stock (or securities convertible into or exercisable for its Common Stock) equal to 20% or more of the Company's Common Stock or 20% or more of the voting power outstanding before such sale or issuance for less than the greater of book or market value of the stock. "Market value" of the Common Stock shall be equal to the average closing price per share as reported on the Nasdaq SmallCap Market for the 20 trading days ending the trading day that occurs 10 trading days prior to the date of issuance of the securities.

"Change of Control" shall be deemed to have occurred upon the happening of any of the following:

(i) The consummation of any merger, reverse stock split, recapitalization or other business combination of the Company, with or into another corporation, or an acquisition of securities or assets by the Company, pursuant to which the Company is not the continuing or surviving corporation or pursuant to which shares of Common Stock of the Company would be converted into cash, securities or other property, other than a transaction in which the majority of the holders of Common Stock of the Company immediately prior to such transaction will own at least 25% of the voting power of the then-outstanding securities of the surviving corporation immediately after such transaction, or any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company (other than a transfer of assets as collateral to secure a debt of the Company), or the liquidation or dissolution of the Company; or

(ii) A transaction in which any person (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), corporation or other entity (other than the Company or any profit-sharing, employee ownership or other employee benefit plan sponsored by the Company or any subsidiary, or any trustee of or fiduciary with respect to any such plan when acting in such capacity, or any group comprised solely of such entities): (A) shall purchase any Common Stock of the Company (or securities convertible into Common Stock of the Company) for cash, securities or any other consideration pursuant to a tender offer or exchange offer, without the prior consent of the Board of Directors of the Company, or (B) shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly (in one transaction or a series of transactions), of securities of the Company representing 50% or more of the total voting power of the then-outstanding securities of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) in the case of rights to acquire the Company's securities).

"Substantial Stockholder" means any person or entity with a beneficial ownership interest consisting of at least 5% of the number of issued and outstanding shares of the Company's Common Stock or 5% of the Company's outstanding voting power.

Special Meeting Call Provisions. The Bylaws provide that special meetings of the Board of Directors may be called by the Chairman of the Board, Vice Chairman or Chief Executive Officer of the Company or any two members of the Board of Directors or an Investor Director. An "Investor Director" is a director designated by U-C Holdings. At all meetings of the Board of Directors, a majority of the numbers of the Board of Directors and at least one Investor Director must be present to constitute a quorum.

The transfer agent and registrar for the Company's Common Stock is American Stock Transfer & Trust Company, 40 Wall Street, 46th Floor, New York, New York 10005.

PLAN OF DISTRIBUTION

The Company is distributing non-transferable Rights, at no cost, to the Holders of the Common Stock outstanding as of the Record Date. See "The Rights Offering--The Rights." Each Right will entitle the holder thereof to receive one share of Common Stock upon payment of the Subscription Price and execution of the Subscription Documents. U-C Holdings has agreed to purchase from the Company all unsubscribed shares pursuant to its Standby Commitment. See "The Rights Offering--Standby Commitment." No underwriters, brokers or dealers have been retained by the Company in connection with the Rights Offering.

The Company anticipates receiving approximately $9,800,000 in net cash proceeds from the Rights Offering including U-C Holdings' Purchase Commitment and Standby Commitment, and after payment of approximately $200,000 of fees and expenses incurred in connection with the Rights Offering but before deducting approximately $220,000 payable in the form of issuance of the Warrant to U-C Holdings as compensation for its Standby Commitment. See "Use of Proceeds."

LEGAL MATTERS

The legality of the Common Stock offered hereby has been passed upon for the Company by Morris, Manning & Martin, L.L.P., Atlanta, Georgia.

EXPERTS

The financial statements as of and for the year ended October 31, 1997, incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-KSB for the year ended October 31, 1997, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements for the year ended October 31, 1996, incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-KSB for the year ended October 31, 1997, have been so incorporated in reliance on the report of Richard A. Eisner & Company, LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES, OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT BE LEGALLY MADE. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

TABLE OF CONTENTS

6,402,100 SHARES

COLLEGE TELEVISION NETWORK, INC.

COMMON STOCK

PROSPECTUS

JULY 28, 1998

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Estimated expenses of the sale of the shares of Common Stock are as follows:

Registration Fee	$ 3,600
Nasdaq Application Fee	7,500
Blue Sky Fees and Expenses	2,500
Printing and Engraving	14,100
Subscription Agent's Fees and Expenses	10,000
Legal Fees and Expenses	125,000
Accounting Fees and Expenses	32,000
Miscellaneous Disbursements	5,300

TOTAL...	$200,000
	========

</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Restated Certificate of Incorporation (the "Certificate") of the Company contains a provision which, subject to certain exceptions described below, eliminates the liability of a director to the Company or its stockholders for monetary damages for any breach of duty as a director. This provision does not eliminate the liability of a director (i) for any breach of such director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (the "Delaware Corporation Law") relating to unlawful dividends and distributions, or (iv) for any transaction from which such director derived an improper personal benefit.

The Certificate and the Bylaws (the "Bylaws") of the Company require the Company to indemnify any person who was, is, or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than action by or in the right of the corporation), by reason of service by such person as a director, officer, employee or agent of the Company or any other corporation for which he served as such at the request of the Company. Such persons are entitled to be indemnified against judgments, fines, settlements, and reasonable expenses actually incurred by the person in connection with the proceeding, except that no payments may be made with respect to liability which is not eliminated pursuant to the provision of the Certificate described in the preceding paragraph. Such persons are also entitled to have the Company advance any such expenses prior to final disposition of the proceeding, upon delivery of an undertaking to repay the amounts advanced if it is ultimately determined that such person is not entitled to be indemnified by the Company.

In addition to the Certificate and Bylaws of the Company, Section 145(c) of the Delaware Corporation Law requires the Company to indemnify any director who has been successful on the merits or otherwise in defending any proceeding described above. The Delaware Corporation Law also provides that a court may order indemnification of a director if it determines that the director is fairly and reasonably entitled to such indemnification.

The Company has the power, under the Bylaws, to purchase and obtain insurance on its behalf and on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Company or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by such person in any such capacity, whether or not the Company has the power to indemnify such person against such liability at that time under the Bylaws.

ITEM 16. EXHIBITS

The following documents are filed as exhibits to this Registration Statement:

<TABLE>
<CAPTION>

EXHIBIT NUMBER	DESCRIPTION
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3.1*	Restated Certificate of Incorporation of the Registrant, as amended.
3.2*	Amended and Restated Bylaws of the Registrant, as amended.
4.1*	Class C Warrant No. C-1, dated April 25, 1997, issued to U-C Holdings, L.L.C. (incorporated by reference to Exhibit 4.1 to the Company's Form 10-KSB for the fiscal year ended October 31, 1997).
4.2*	Equity Protection Agreement, dated April 25, 1997, between the Registrant and U-C Holdings, L.L.C. (incorporated by reference to Exhibit 4.2 to the Company's Form 10-KSB for the fiscal year ended October 31, 1997).
4.3*	Equity Protection Agreement, dated April 25, 1997, between the Registrant and U-C Holdings, L.L.C. (incorporated by reference to Exhibit 4.3 to the Company's Form 10-KSB for the fiscal year ended October 31, 1997).
4.4*	Equity Protection Agreement, dated April 25, 1997, between the Registrant and U-C Holdings, L.L.C. (incorporated by reference to Exhibit 4.4 to the Company's Form 10-KSB for the fiscal year ended October 31, 1997).
4.5*	Equity Protection Agreement, dated April 25, 1997, between the Registrant and U-C Holdings, L.L.C. (incorporated by reference to Exhibit 4.5 to the Company's Form 10-KSB for the fiscal year ended October 31, 1997).
4.6*	Specimen certificate representing Common Stock (incorporated herein by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-1 (No. 33-44935), as amended, declared effective on June 10, 1992).
4.7	Letter to Stockholders.
4.8	Letter to Securities Dealers, Commercial Banks, Trust Companies and other Nominees.
4.9	Instructions as to the Use of College Television Network, Inc. Subscription Certificates.
4.10	Subscription Certificate.
4.11	Form of Letter to Clients from Securities Dealers, Commercial Banks, Trust Companies and other Nominees.
4.12	Notice of Guaranteed Delivery.
4.13	Nominee Holder Certification.
4.14*	Form of Class C Warrant No. C-2 issued to U-C Holdings, L.L.C. pursuant to the Standby Stock Purchase Agreement dated July 2, 1998.
5.1	Form of Opinion of Morris, Manning & Martin, L.L.P. as to the legality of the securities being registered.
10.1	Standby Stock Purchase Agreement, dated July 2, 1998, between U-C Holdings, L.L.C. and the Registrant.
23.1	Consent of Richard A. Eisner & Company.
23.2	Consent of PricewaterhouseCoopers LLP.
23.3	Consent of Morris, Manning & Martin, L.L.P. (contained in the opinion included at Exhibit 5.1).

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER	DESCRIPTION
24.1*	Power of Attorney of certain officers and directors of the Company (see page II-5).
99.1	Subscription Agent Agreement, dated July 20, 1998, between the Registrant and American Stock Transfer & Trust Company.

</TABLE>

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* Previously filed.

ITEM 17. UNDERTAKINGS.

The Company hereby undertakes:

(a) To file, during any period in which it offers or sells the securities registered hereby, a post-effective amendment to this registration statement to include any additional or changed material information on the plan of distribution.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

If the Company makes any public offering of the Rights on terms different from those on the cover page of the Prospectus, the Company will file a post-effective amendment to state the terms of such offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to officers, directors and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned or his or herattorney-in-fact, thereunto duly authorized, in the City of Atlanta, State of Georgia, on July 21, 1998.

COLLEGE TELEVISION NETWORK, INC.

/s/ Jason Elkin
By: ________________________________
Jason Elkin
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following in the capacities and on the dates indicated.

<TABLE>
<CAPTION>

SIGNATURE	TITLE	DATE

<S> <C> <C>

/s/ Jason Elkin Jason Elkin	Chairman and Chief Executive Officer (principal executive officer) and Director	July 21, 1998
/s/ Patrick G. Doran Patrick G. Doran	Chief Financial Officer (principal financial officer and principal accounting officer)	July 21, 1998
/s/ Peter Kauff* Peter Kauff	Vice Chairman, Director	July 21, 1998
/s/ Joseph D. Gersh* Joseph D. Gersh	Chief Operating Officer and Director	July 21, 1998
/s/ Beth F. Johnston* Beth F. Johnston	Director	July 21, 1998
/s/ C. Thomas McMillen* C. Thomas McMillen	Director	July 21, 1998
/s/ Hollis W. Rademacher* Hollis W. Rademacher	Director	July 21, 1998
/s/ Stephen Roberts* Stephen Roberts	Director	July 21, 1998
/s/ Avy H. Stein* Avy H. Stein	Director	July 21, 1998
/s/ James W. Wood* James W. Wood	Director	July 21, 1998

</TABLE>

/s/ Patrick G. Doran

*By: ______________________

Patrick G. Doran

as Attorney-in-Fact

EXHIBIT 4.7

COLLEGE TELEVISION NETWORK, INC.

6,250,000 SHARES OF COMMON STOCK
OFFERED PURSUANT TO RIGHTS
DISTRIBUTED TO STOCKHOLDERS OF
COLLEGE TELEVISION NETWORK, INC.

July 28, 1998

This notice is being distributed to all holders of shares of the Common Stock, par value $.005 per share (the "Common Stock"), of record on July 17, 1998 (the "Record Date"), of College Television Network, Inc. (the "Company"), in connection with a distribution of nontransferable subscription rights (the "Rights") to acquire shares of the Common Stock at a subscription price of $1.60 per share.

Each beneficial owner of Common Stock is entitled to one Right for each 1.2825 shares of Common Stock owned on the Record Date. No fractional Rights will be issued and no cash in lieu thereof will be paid.

Enclosed are copies of the following documents (the "Subscription Documents")*:

1. The Prospectus;

2. A Subscription Certificate representing your Rights;

3. The "Instructions as to Use of College Television Network, Inc. Subscription Documents" (including Guidelines For Certification of Taxpayer Identification Number on Substitute Form W-9 and a Substitute Form W-9);

4. A Notice of Guaranteed Delivery for Subscription Documents issued by College Television Network, Inc.; and

5. A return envelope addressed to American Stock Transfer & Trust Company, the Subscription Agent.

*Subscription Documents will not be mailed to holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time, on the Expiration Date, as defined below.

Your prompt action is requested. The Rights will expire at 5:00 p.m., New York City time, on September 10, 1998, unless extended by the Company (the

"Expiration Date").

To exercise the Rights, properly completed and executed Subscription Documents (unless the guaranteed delivery procedures are complied with) and payment in full for all Rights exercised must be delivered to the Subscription Agent as indicated in the Prospectus prior to 5:00 p.m., New York City time, on the Expiration Date.

Additional copies of the enclosed materials may be obtained from Patrick G. Doran of the Company. Mr. Doran's toll-free telephone number is (800) 256-1636.

By Order of the Board of Directors

EXHIBIT 4.8

COLLEGE TELEVISION NETWORK, INC.

6,250,000 SHARES OF COMMON STOCK
OFFERED PURSUANT TO RIGHTS
DISTRIBUTED TO STOCKHOLDERS OF
COLLEGE TELEVISION NETWORK, INC.

To Securities Dealers, Commercial Banks, Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the offering by College Television Network, Inc. (the "Company") of 6,250,000 shares of common stock, par value $.005 per share (the "Common Stock"), of the Company, at a subscription price of $1.60 per share, pursuant to nontransferable subscription rights (the "Rights") distributed to holders of record of Common Stock as of the close of business on July 17, 1998 (the "Record Date"). The Rights are described in the Prospectus and evidenced by a Subscription Certificate registered in your name or the name of your nominee.

Each beneficial owner of Common Stock registered in your name or the name of your nominee is entitled to one Right for each 1.2850 shares of Common Stock owned by such beneficial owner. No fractional Rights will be issued and no cash in lieu thereof will be paid.

We are asking you to contact your clients for whom you hold Common Stock registered in your name or in the name of your nominee to obtain instructions with respect to the Rights. Enclosed are copies of the following documents (the "Subscription Documents"):

1. The Prospectus;

2. Subscription Certificate(s) evidencing Rights;

3. The "Instructions as to Use of College Television Network, Inc. Subscription Documents" (including Guidelines For Certification of Taxpayer Identification Number on Substitute Form W-9 and a Substitute Form W-9);

4. A form of letter which may be sent to your clients for whose accounts you hold Common Stock registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Rights;

5. A Notice of Guaranteed Delivery for Subscription Documents issued by College Television Network, Inc.;

6. A return envelope addressed to American Stock Transfer & Trust

Company, the Subscription Agent; and

7. Nominee Holder Certification.

Your prompt action is requested. The Rights will expire at 5:00 p.m., New York City time, on September 10, 1998, unless extended by the Company (the "Expiration Date").

To exercise the Rights, properly completed and executed applicable Subscription Documents (unless the guaranteed delivery procedures are complied with) and payment in full for all Rights exercised must be delivered to the Subscription Agent as indicated in the Prospectus prior to 5:00 p.m., New York City time, on the Expiration Date.

Subscription Documents will not be mailed to holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time, on the Expiration Date.

Additional copies of the enclosed materials, as well as the certification needed to round up fractional shares, may be obtained from Patrick G. Doran, of the Company. Mr. Doran's toll-free telephone number is (800) 256-1636.

Very truly yours,

COLLEGE TELEVISION NETWORK, INC.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF COLLEGE TELEVISION NETWORK, INC. OR ANY OTHER PERSON MAKING OR DEEMED TO BE MAKING OFFERS OF THE COMMON SHARES ISSUABLE UPON VALID EXERCISE OF THE RIGHTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFERING EXCEPT FOR STATEMENTS MADE IN THE PROSPECTUS.

EXHIBIT 4.9

INSTRUCTIONS AS TO USE OF COLLEGE TELEVISION NETWORK, INC. SUBSCRIPTION DOCUMENTS

CONSULT MR. DORAN OF THE COMPANY, YOUR BANK OR BROKER AS TO ANY QUESTIONS

The following instructions relate to a rights offering (the "Rights Offering") by College Television Network, Inc., a Delaware corporation (the "Company"), to the holders of shares of its common stock, par value $.005 per share (the "Common Stock"), as described in the Company's Prospectus dated July 28, 1998 (the "Prospectus"). Holders of record of Common Stock at the close of business on July 17, 1998 (the "Record Date"), are receiving one nontransferable subscription right (collectively, the "Rights") for each 1.2825 shares of Common Stock held by them on the Record Date. No fractional Rights will be issued and no cash in lieu thereof will be paid. Each Right is exercisable, upon payment of $1.60 in cash (the "Subscription Price"), to purchase one share of Common Stock (the "Basic Subscription Privilege"). In addition, each Right also carries the right to subscribe (the "Oversubscription Privilege") at the Subscription Price for a number of shares of Common Stock as specified in the Subscription Certificate to the extent that all the shares are not subscribed for through the exercise of the Basic Subscription Privilege by the Expiration Date (the "Excess Shares"). No fractional shares will be issued pursuant to the exercise of the Oversubscription Privilege. If the number of Excess Shares is not sufficient to satisfy all subscriptions pursuant to the Oversubscription Privilege, the Excess Shares will be allocated pro rata (subject to the elimination of fractional shares) among the holders of Rights who exercise the Oversubscription Privilege in proportion to the number of shares such holders have purchased pursuant to the Basic Subscription Privilege. See "The Rights Offering" in the Prospectus.

The Rights will expire at 5:00 p.m., New York City time, on September 10, 1998, unless extended (the "Expiration Date").

The number of Rights to which you are entitled and the number of shares purchasable thereunder are printed on the face of your Subscription Certificate. You should indicate your wishes with regard to the exercise of your Rights by completing the Subscription Certificate and returning it to the Subscription Agent in the envelope provided.

YOUR PROPERLY EXECUTED SUBSCRIPTION DOCUMENTS MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, OR GUARANTEED DELIVERY REQUIREMENTS WITH RESPECT TO YOUR SUBSCRIPTION DOCUMENTS MUST BE COMPLIED WITH, AND PAYMENT OF THE SUBSCRIPTION PRICE, INCLUDING FINAL CLEARANCE OF ANY CHECKS, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. YOU MAY NOT REVOKE ANY EXERCISE OF A RIGHT.

1. SUBSCRIPTION PRIVILEGES.

To exercise Rights, send your properly completed and executed applicable Subscription Documents, together with payment in full of the Subscription Price for each share of Common Stock subscribed for, pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, to the Subscription Agent. The Subscription Documents submitted to the Subscription Agent should include, as may be applicable, the completed and executed (i) Subscription Certificate, (ii) Substitute Form W-9, and (iii) a Notice of Guaranteed Delivery. Payment of the Subscription Price must be made in U.S. dollars for the full number of shares of Common Stock being subscribed for by (a) check or bank draft drawn upon a U.S. bank or postal, telegraphic or express money order payable to American Stock Transfer & Trust Company, as Subscription Agent, or (b) wire transfer of same day funds to the account maintained by the Subscription Agent for such purpose at Chase Manhattan Bank, ABA No. 021-000-021, Account No. 323-836-925 (marked: "College Television Network, Inc. Subscription"). The Subscription Price will be deemed to have been received by the Subscription Agent only

upon (i) the clearance of any uncertified check, (ii) the receipt by the Subscription Agent of any certified check or bank draft drawn upon a U.S. bank or any postal, telegraphic or express money order or (iii) the receipt of good funds in the Subscription Agent's account designated above. If paying by uncertified personal check, please note that the funds paid thereby may take at least five business days to clear. Accordingly, holders of Rights who wish to pay the Subscription Price by means of uncertified personal check are urged to make payment sufficiently in advance of the Expiration Date to ensure that such payment is received and clears by such date and are urged to consider payment by means of certified or cashier's check, money order or wire transfer of funds. Alternatively, you may cause a written guarantee substantially in the form delivered with these instructions (the "Notice of Guaranteed Delivery") from a member firm of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being an "Eligible Institution"), to be received by the Subscription Agent at or prior to the Expiration Date together with payment in full of the applicable Subscription Price. Such Notice of Guaranteed Delivery must state your name, the number of Rights represented by your Subscription Certificate and the number of shares of Common Stock being purchased pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, and will guarantee the delivery to the Subscription Agent of your properly completed and executed Subscription Certificate within three Nasdaq Stock Market trading days following the date of the Notice of Guaranteed Delivery. If this procedure is followed, your Subscription Documents must be received by the Subscription Agent within three Nasdaq Stock Market trading days of the Notice of Guaranteed Delivery. Additional copies of the Notice of Guaranteed Delivery may be obtained upon request from Mr. Doran at the address, or by calling the telephone number, indicated below.

Subscription Documents will not be mailed to holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time on the Expiration Date.

BANKS, BROKERS AND OTHER NOMINEE HOLDERS OF RIGHTS WHO EXERCISE RIGHTS ON BEHALF OF BENEFICIAL OWNERS OF RIGHTS WILL BE REQUIRED TO CERTIFY TO THE SUBSCRIPTION AGENT AND THE COMPANY (BY DELIVERING TO THE SUBSCRIPTION AGENT A NOMINEE HOLDER CERTIFICATION SUBSTANTIALLY IN THE FORM AVAILABLE FROM THE SUBSCRIPTION AGENT) THE AGGREGATE NUMBER OF RIGHTS THAT HAVE BEEN EXERCISED, AND THE NUMBER OF SHARES THAT ARE BEING SUBSCRIBED FOR PURSUANT TO THE OVERSUBSCRIPTION PRIVILEGE, BY EACH BENEFICIAL OWNER OF RIGHTS ON WHOSE BEHALF SUCH NOMINEE HOLDER IS ACTING. IF MORE SHARES OF COMMON STOCK ARE SUBSCRIBED FOR PURSUANT TO THE OVERSUBSCRIPTION PRIVILEGE THAN ARE AVAILABLE FOR SALE, SUCH SHARES WILL BE ALLOCATED, AS DESCRIBED ABOVE, AMONG PERSONS EXERCISING THE OVERSUBSCRIPTION PRIVILEGE IN PROPORTION TO SUCH PERSONS' EXERCISE OF RIGHTS PURSUANT TO THE BASIC SUBSCRIPTION PRIVILEGE.

The address and fax numbers of the Subscription Agent are as follows:

AMERICAN STOCK TRANSFER & TRUST COMPANY
40 WALL STREET, 46TH FLOOR
NEW YORK, NEW YORK 10005
FAX: (718) 234-5001

The address and telephone number of Patrick G. Doran of the Company, is as follows:

COLLEGE TELEVISION NETWORK, INC.
5784 LAKE FORREST DRIVE, SUITE 275
ATLANTA, GEORGIA 30328

CALL TOLL-FREE
(800) 256-1636

If you have not indicated the number of Rights being exercised, or if you have not forwarded full payment of the Subscription Price for the number of Rights that you have indicated are being exercised, you will be deemed to have exercised the Basic Subscription Privilege with respect to the maximum number of whole Rights which may be exercised for the Subscription Price payment delivered by you. To the extent that the Subscription Price payment delivered by you exceeds the product of the Subscription Price multiplied by the number of Rights evidenced by the Subscription Documents delivered by you (such excess being the "Subscription Excess"), you will be deemed to have exercised your Oversubscription Privilege to purchase, to the extent available, that number of whole shares of Common Stock equal to the quotient obtained by dividing the Subscription Excess by the Subscription Price, up to the maximum number of shares purchasable by you pursuant to your Oversubscription

Privilege. Any portion of the Subscription Excess not applied toward the purchase of shares of Common Stock pursuant to the exercise of your Oversubscription Privilege will be refunded to you, without interest or deduction.

2. DELIVERY OF COMMON SHARES.

The following deliveries and payments will be made to the address shown on the face of your Subscription Certificate unless you provide instructions to the contrary in Part II of the Subscription Certificate.

(a) Shares of Common Stock. As soon as practicable after the Expiration Date, the Subscription Agent will mail to each Rights holder who validly exercises Rights the number of shares of Common Stock issuable to such Rights holder pursuant to the Basic Subscription Privilege and the Oversubscription Privilege. See "The Rights Offering--Subscription Privilege" in the Prospectus.

(b) Cash Payments. As soon as practicable after the Expiration Date, the Subscription Agent will mail to each Rights holder who exercises the Oversubscription Privilege any excess funds received in payment of the Exercise Price for Excess Shares that are subscribed for by such Rights holder but not allocated to such Rights holder pursuant to the Oversubscription Privilege.

3. EXECUTION.

(a) Execution by Registered Holder. The signature on the Subscription Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Subscription Certificate without any alteration or change whatsoever. Persons who sign the Subscription Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(b) Execution by Person Other than Registered Holder. If the Subscription Certificate is executed by a person other than the holder named on the face of the Subscription Certificate, proper evidence of authority of the person executing the Subscription Certificate must accompany the same unless, for good cause, the Subscription Agent dispenses with proof of authority.

(c) Signature Guarantees. Your signature must be guaranteed by an Eligible Institution if you specify special payment or delivery instructions pursuant to Part II of the Subscription Certificate.

4. METHOD OF DELIVERY.

The method of delivery of Subscription Documents and payment of the Exercise Price to the Subscription Agent will be at the election and risk of the Rights holder, but, if sent by mail, it is recommended that they be sent by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and the clearance of any checks sent in payment of the Exercise Price prior to 5:00 p.m., New York City time, on the Expiration Date.

5. FOREIGN AND CERTAIN OTHER STOCKHOLDERS.

Subscription Documents will not be mailed to holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time, on the Expiration Date.

6. SPECIAL PROVISIONS RELATING TO THE DELIVERY OF RIGHTS THROUGH THE DEPOSITORY TRUST COMPANY.

In the case of holders of Rights that are held of record through the facilities of The Depository Trust Company ("DTC"), exercises of the Basic Subscription Privilege and the Oversubscription Privilege may be effected by instructing DTC to transfer Rights (such Rights being "DTC Exercised Rights") from the DTC account of such holder to the DTC account of the Subscription Agent. DTC will debit from the DTC account of such Holder the Subscription Price for each Common Share subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege. The holder of a DTC Exercised Right may exercise the Basic Subscription Privilege and the Oversubscription Privilege in respect of such DTC Exercised Rights by properly entering the holder's instructions regarding the exercise of such Holder's DTC Exercised Rights into DTC's Automated Subscription Offering Program ("ASOP") at or prior to 2:00 p.m., New York City time on the Expiration Date.

7. SUBSTITUTE FORM W-9.

Each Rights holder who elects to exercise Rights should provide the Subscription Agent with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, which is included as Exhibit A hereto. Additional copies of Substitute Form W-9 may be obtained upon request from the Subscription Agent or Mr. Doran. Failure to provide the information on the form may subject such holder to 31% federal income tax withholding with respect to dividends or other distributions that may be paid by the Company on shares of Common Stock purchased upon the exercise of Rights.

EXHIBIT A

IMPORTANT TAX INFORMATION

Under United States federal income tax law, dividend payments and other distributions that may be made by the Company on Common Shares issued upon the exercise of Rights may be subject to backup withholding, and each Rights holder who either exercises Rights should provide the Subscription Agent (as the Company's agent) with such Rights holder's correct taxpayer identification number on Substitute Form W-9 below. If such Rights holder is an individual, the taxpayer identification number is his social security number. If the Subscription Agent, which is also the transfer agent for the Company, is not provided with the correct taxpayer identification number in connection with such payments, the Rights holder may be subject to a $50 penalty imposed by the Internal Revenue Service.

Exempt Rights holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In general, in order for a foreign individual to qualify as an exempt recipient, such Rights holder must submit a statement, signed under the penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Subscription Agent. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Company or the Subscription Agent, as the case may be, will be required to withhold 31 percent of any such payments made to the Rights holder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding, a Rights holder is required to notify the Subscription Agent of his correct taxpayer identification number by completing the form below certifying that the taxpayer identification number provided on Substitute Form W-9 is correct (or that such Rights holder is awaiting a taxpayer identification number).

WHAT NUMBER TO GIVE THE SUBSCRIPTION AGENT

Each Rights holder is required to give the Subscription Agent the social security number or employer identification number of the record owner of the Rights. If the Rights are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report.

PAYER'S NAME: AMERICAN STOCK TRANSFER & TRUST COMPANY

PART I--TAXPAYER IDENTIFICATION NO.	PART II--For Payees Exempt from Backup Withholding (see enclosed Guidelines)
----------------------------	-------------------------

Enter your taxpayer identification number in the appropriate box. For most individuals, this is your social security number. If you do not have a number, see "Obtaining a Number" in the enclosed Guidelines.

CERTIFICATION--Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and

Social Security Number

(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.

SUBSTITUTE FORM W-9

NOTE: If the account is in more than one name, see the chart on page 2 of enclosed Guidelines to determine what number to give.

Employer

DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE

PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

CERTIFICATION GUIDELINES--You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).

NOTE: FAILURE TO COMPLETE THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF

ANY PAYMENTS MADE TO YOU. PLEASE REVIEW ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

SIGNATURE ______________________ DATE ________, 1998

A-1

GUIDELINES FOR CERTIFICATE OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE NAME AND SOCIAL SECURITY NUMBER OF
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
b. The so-called trust account that is not a legal or valid trust under State law	The actual owner(1)
5. Sole proprietorship	The owner(4)

FOR THIS TYPE OF ACCOUNT:	GIVE THE NAME AND EMPLOYER IDENTIFICATION NUMBER OF
6. A valid trust, es-	Legal entity (do not furnish the identification number

tate, or pension trust	of the personal representative or trustee unless the legal entity itself is not designated in the account title)(3)
7.Corporation	The corporation
8.Association, club, religious, charitable, education or other tax-exempt organization	The organization
9.Partnership	The partnership
10.A broker or registered nominee	The broker or nominee
11. Account with the department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

</TABLE>

(1) List first and circle the name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) List first and circle the name of the legal trust, estate, or pension trust.
(4) Show the name of the owner.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

. A corporation.
. A financial institution.
. An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under section 403(b)(7).
. The United States or any agency or instrumentality thereof.
. A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.

. A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
. An international organization or any agency or instrumentality thereof.
. A dealer in securities or commodities registered in the United States or a possession of the United States.
. A real estate investment trust.
. A common trust fund operated by a bank under section 584(a).
. An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
. An entity registered at all times under the Investment Company Act of 1940.
. A foreign central bank of issue.

Payment of dividends and patronage dividends not generally subject to backup withholding include the following:

. Payments to nonresident aliens subject to withholding under section 1441.
. Payments to partnerships not engaged in a trade or business in the United States and which have at least one non-resident partner.
. Payments of patronage dividends where the amount received is not paid in money.
. Payments made by certain foreign organizations.
. Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

. Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the Payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
. Payments of tax-exempt interest (including exempt-interest dividends under section 852).
. Payments described in section 6049(b)(5) to nonresident aliens.
. Payments on tax-free covenant bonds under section 1451.
. Payments made by certain foreign organizations.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041(a), 6042, 6044, 6045, 6049, 6050A and 6060N. Privacy Act Notice. Section 6109 requires most recipients of dividends, interest or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. The IRS uses the numbers for identification purposes, and to help verify the accuracy of your tax return. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your taxpayer identification number to a payer, you are

subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding. If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information. Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX CONSULTANT
OR THE INTERNAL REVENUE SERVICE

EXHIBIT 4.10

COLLEGE TELEVISION NETWORK, INC.

SUBSCRIPTION CERTIFICATE FOR RIGHTS OFFERING FOR HOLDERS OF RECORD ON JULY 17, 1998.

College Television Network, Inc. (the "Company") is conducting a rights offering (the "Rights Offering") which entitles each holder of the Company's common stock, $.005 par value per share (the "Common Stock"), on July 17, 1998 (the "Record Date"), to receive one nontransferable right (collectively, the "Rights") for each 1.2825 shares of Common Stock held of record on the Record Date. No fractional Rights will be issued and no cash in lieu thereof will be paid. Each Right is exercisable, upon payment of $1.60 in cash (the "Subscription Price"), to purchase one share of Common Stock (the "Basic Subscription Privilege"). In addition, each Right also carries the right to subscribe for a number of shares of Common Stock (the "Oversubscription Privilege") at the Subscription Price to the extent that all the shares are not subscribed for through the exercise of the Basic Subscription Privilege by the Expiration Date (the "Excess Shares"). Set forth on the label above is the registered holder's name and address as it appears on the books of the Company's transfer agent and the number of shares to which such holder is entitled to subscribe pursuant to the Basic Subscription Privilege. Such number of shares also is equal to the number of shares to which such holder is entitled to subscribe pursuant to the Oversubscription Privilege.

FOR A MORE COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING, PLEASE REFER TO THE PROSPECTUS DATED JULY 28, 1998 (THE "PROSPECTUS"), WHICH IS INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM PATRICK G. DORAN AT COLLEGE TELEVISION NETWORK, INC., 5784 LAKE FORREST DRIVE, ATLANTA, GEORGIA 30328 (TOLL FREE (800) 256-1636). CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS ASCRIBED TO SUCH TERMS IN THE PROSPECTUS.

THIS SUBSCRIPTION ORDER FORM MUST BE RECEIVED BY AMERICAN STOCK TRANSFER & TRUST COMPANY (THE "SUBSCRIPTION AGENT") WITH PAYMENT IN FULL BY 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 10, 1998, UNLESS EXTENDED IN THE SOLE DISCRETION OF THE COMPANY TO A TIME NOT LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 30, 1998 (AS IT MAY BE EXTENDED, THE "EXPIRATION DATE"). ANY RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION DATE WILL EXPIRE. ANY SUBSCRIPTION FOR SHARES OF COMMON STOCK IN THE RIGHTS OFFERING MADE HEREBY IS IRREVOCABLE UNLESS THE TERMS OF THE OFFERING ARE SUBSEQUENTLY AMENDED.

INFORMATION: Complete Part I of the Subscription Certificate and, if applicable, the Part II Special Issuance and Delivery Instructions, SIGN THIS SUBSCRIPTION CERTIFICATE, and complete the enclosed Substitute Form W-9. All questions concerning the timeliness, validity, form and eligibility of Subscription Certificate received or any exercise of Rights will be determined by the Company, whose determination will be final and binding.

SUBSCRIPTION PRICE: $1.60 PER SHARE

PART I--SUBSCRIPTION FOR SHARES OF COMMON STOCK IN THE RIGHTS OFFERING: THE UNDERSIGNED HEREBY IRREVOCABLY SUBSCRIBES FOR THE NUMBER OF SHARES OF COMMON STOCK IN THE RIGHTS OFFERING AS INDICATED BELOW, ON THE TERMS AND SUBJECT TO THE CONDITIONS SPECIFIED HEREIN AND IN THE PROSPECTUS, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED.

<TABLE>
<CAPTION>

<S>	NUMBER OF SHARES <C>	<C>	SUBSCRIPTION PRICE <C>	<C>	PAYMENT <C>	<C>
Basic Subscription Right:	-----	X	$1.60	=	$ ------	(Line 1)
Oversubscription Right:	-----	X	$1.60	=	$ ------	(Line 2)
			Total Payment Required		$	(Sum of Lines 1 and 2; must equal total of amounts in Lines 3 and 4 below)

</TABLE>

* If the aggregate Subscription Price paid by an exercising Rights Holder is insufficient or exceeds the amount necessary to purchase the number of Shares of Common Stock that such holder indicates are being subscribed for, or if an exercising Rights Holder does not specify the number of shares of Common Stock to be purchased, then such Rights Holder will be deemed to have exercised the Subscription Privilege to the full extent of the payment tendered, subject to the limits set forth in the Prospectus. If the aggregate Subscription Price paid by a Rights Holder exceeds the amount necessary to purchase the number of shares of Common Stock for which the Rights Holder has indicated an intention to subscribe, the Rights Holder will receive promptly by mail a refund equal to the excess payment without interest or deduction.

METHOD OF PAYMENT (check and complete appropriate box(es)):

<TABLE>

<S>	<C>	<C>	<C>
[_]Uncertified, certified or cashier's check, bank draft or money order payable to American Stock Transfer & Trust Company or Notice of Guaranteed Delivery in the amount of:	$ ------	(Line 3)	
[_]Wire transfer directed to Chase Manhattan Bank, ABA No. 021-000-021, Account No. 323-836-925 (Marked: College Television Network, Inc. Subscription by [Name of Rights Holder]) (Indicate name of the institution wire transferring funds:) in the amount of:	$ ------	(Line 4)	
Total Payments:	$ ------		

</TABLE>

PART II--SPECIAL ISSUANCE OR DELIVERY INSTRUCTIONS FOR RIGHTS HOLDERS: UNLESS OTHERWISE INDICATED BELOW, THE SUBSCRIPTION AGENT IS HEREBY AUTHORIZED TO ISSUE AND DELIVER CERTIFICATES FOR COMMON STOCK TO RIGHTS HOLDERS AT THE ADDRESS ON THE LABEL ABOVE.

(a) To be completed ONLY if the certificate representing the Common Stock is to be issued in a name other than the registered holder shown above. (See Paragraphs 2 and 3(c) of the Instructions.) COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

-------------------------------------	-------------------------------------
NAME(S) IN WHICH STOCK IS TO BE REGISTERED (PLEASE PRINT)	STREET ADDRESS
-------------------------------------	-------------------------------------
SOCIAL SECURITY OR TAX ID#	CITY STATE ZIP CODE

(b) To be completed ONLY if the certificate representing the Common Stock is to be sent to an address other than that shown above. (See Paragraphs 2 and 3(c) of the Instructions.) COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

MAIL AND DELIVER TO:

NAME: _______________________________ (PLEASE PRINT)	STREET ADDRESS
-------------------------------------	-------------------------------------
SOCIAL SECURITY OR TAX ID#	CITY STATE ZIP CODE

ACKNOWLEDGMENT

THE SUBSCRIPTION ORDER FORM IS NOT VALID UNLESS YOU SIGN BELOW

I/We acknowledge receipt of the Prospectus and understand that after delivery to the Company, I/we may not modify or revoke this Subscription Certificate. Under penalties of perjury, I/we certify that the information contained herein, including the social security number or taxpayer identification number given above, is correct. If Part II Special Issuance Instructions are completed, I/we certify that although the certificate representing the Common Stock is to be issued in a name other than the registered holder, beneficial ownership of the Common Stock will not change.

The signature below must correspond with the name of the registered holder exactly as it appears on the books of the Company's transfer agent without any alteration or change whatsoever.

SIGN HERE _____________________________ SIGN HERE
SIGNATURE(S) OF REGISTERED HOLDER

DATED: _______ , 1998

If signature is by trustee(s), executor(s), administrator(s), guardian(s), attorney(s)-in-fact, agent(s), officer(s) of a corporation or another acting in a fiduciary or representative capacity, please provide the following information (Please Print). See Instructions.

Name(s): ____________________________ Daytime Phone: ( ) _______________

Capacity (Full Title) _______________ Evening Phone: ( ) ________________

Address _____________________________ Taxpayer Identification
(INCLUDING ZIP CODE) or Social Security Number: __________

GUARANTEE OF SIGNATURE(S)

All Rights Holders who specify special issuance or delivery instructions pursuant to Part II of this Subscription Order Form must have their signatures guaranteed by an Eligible Institution. An "Eligible Institution" for this purpose is a bank, stockbroker, savings and loan association and credit union with membership in an approved signature guaranteed medallion program, pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

Authorized Signature _______________ Name of Firm _______________________

Name _______________________________ Address ____________________________

Title ______________________________ Area Code and Telephone Number _____

Dated: _______________________, 1998

EXHIBIT 4.11

COLLEGE TELEVISION NETWORK, INC.

6,250,000 SHARES OF COMMON STOCK
OFFERED PURSUANT TO RIGHTS
DISTRIBUTED TO STOCKHOLDERS OF
COLLEGE TELEVISION NETWORK, INC.

To Our Clients:

Enclosed for your consideration is a Prospectus, dated July 28, 1998, a Subscription Certificate evidencing the rights specified herein, and the "Instructions as to Use of College Television Network, Inc. Subscription Documents" relating to the offer by College Television Network, Inc. (the "Company") of 6,250,000 shares of Common Stock, par value $.005 per share (the "Common Stock"), of the Company, at a subscription price of $1.60 per share for each share of Common Stock, in cash, pursuant to nontransferable subscription rights (the "Rights") initially distributed to holders of record ("Record Owners") of Common Stock as of the close of business on July 17, 1998 (the "Record Date").

As described in the accompanying Prospectus, you will receive one nontransferable Right for each 1.2825 shares of Common Stock carried by us in your account as of the Record Date. Each Right will entitle you to subscribe for one share of Common Stock (the "Basic Subscription Privilege") at a subscription price of $1.60 per share (the "Subscription Price"). In addition, if you elect to exercise all or part of your Basic Subscription Privilege, you will also have the right (the "Oversubscription Privilege") to subscribe for a number of shares of Common Stock as specified in the Subscription Certificate available after satisfaction of all subscriptions pursuant to Basic Subscription Privileges ("Excess Shares"), subject to proration, at the Subscription Price. If there are insufficient Excess Shares to satisfy all exercised Oversubscription Privileges, Excess Shares will be allocated pro rata among all holders of Rights exercising Oversubscription Privileges. Such pro rata allocation will be based upon the number of shares of Common Stock subscribed for pursuant to each holder's Basic Subscription Privilege relative to the aggregate shares of Common Stock subscribed for pursuant to Basic Subscription Privileges by all such holders then being prorated.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES OF RIGHTS MAY BE MADE BY ONLY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS. Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Common Stock, to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus and the related Instructions as to Use of College Television Network, Inc. Subscription Documents. However, we urge you to read these documents carefully before instructing us to exercise Rights.

Subscription Documents will not be mailed to holders of Common Stock whose addresses are outside the United States or who have an APO or FPO address, but will be held by the Subscription Agent for their account. To exercise the Rights represented thereby, such holders must contact the Subscription Agent on or prior to 5:00 p.m. New York City time, on the Expiration Date, as defined in the Prospectus.

YOUR INSTRUCTIONS TO US SHOULD BE FORWARDED AS PROMPTLY AS POSSIBLE IN ORDER TO PERMIT US TO EXERCISE RIGHTS ON YOUR BEHALF IN ACCORDANCE WITH THE PROVISIONS OF THE OFFERING. THE OFFERING WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 10, 1998, UNLESS THE OFFERING IS EXTENDED BY THE COMPANY. ONCE YOU HAVE EXERCISED A RIGHT, SUCH EXERCISE MAY NOT BE REVOKED.

If you wish to have us, on your behalf, exercise the Rights for any shares of Common Stock, please so instruct us by completing, executing and returning to us the instruction form on the reverse side of this letter.

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE OFFERING SHOULD BE DIRECTED TO PATRICK G. DORAN OF THE COMPANY AT THE FOLLOWING TELEPHONE NUMBER: (800) 256-1636.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the offering of shares of common stock, par value $.005 per share (the "Common Stock"), of College Television Network, Inc. (the "Company").

This will instruct you whether to exercise Rights to purchase shares of Common Stock distributed with respect to the Company's Common Stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related Instructions as to Use of College Television Network, Inc. Subscription Documents.

Box 1. [_] Please DO NOT EXERCISE RIGHTS for shares of Common Stock.

Box 2. [_] Please EXERCISE RIGHTS for shares of Common Stock as set forth below.

<TABLE>
<CAPTION>

<S>	NUMBER OF SHARES <C>	SUBSCRIPTION PRICE <C>	PAYMENT <C>
Basic Subscription Right:	X	$ 1.60	(Line 1)
Oversubscription Right:	X	$ 1.60	(Line 2)
	Total Payment Required	$	(Sum of Lines 1 and 2; must equal total of amounts in Boxes 3 and 4)

</TABLE>

Box 3. [_] Payment in the amount of $ _________ has been arranged by:

. enclosing a check

(bank and account number: _________________________)

. wire transfer of funds

(name of transferor institution: __________________)

Box 4. [_] Please deduct payment from the following account maintained by you as follows:

------------------------------------- -------------------------------------
TYPE OF ACCOUNT

ACCOUNT NO.

DATE: _________________________, 1998 AMOUNT TO BE DEDUCTED: $ ____________

SIGNATURE(S)

(PLEASE TYPE OR PRINT NAME(S) BELOW

EXHIBIT 4.12

NOTICE OF GUARANTEED DELIVERY

FOR

SUBSCRIPTION CERTIFICATIONS

ISSUED BY

COLLEGE TELEVISION NETWORK, INC.

This form, or one substantially equivalent hereto, must be used to exercise Rights pursuant to the Rights Offering described in the Prospectus dated July 22, 1998, (the "Prospectus"), of College Television Network, Inc., a Delaware corporation (the "Company"), if a holder of Rights cannot deliver the Subscription Certificate(s) evidencing the Rights (the "Subscription Certificate(s)"), to the Subscription Agent listed below (the "Subscription Agent") at or prior to 5:00 p.m. New York City time on September 10, 1998, unless extended (the "Expiration Date"). Such form must be delivered by hand or sent by facsimile transmission or mail to the Subscription Agent, and must be received by the Subscription Agent on or prior to the Expiration Date. See "The Rights Offering--Exercise of Rights" in the Prospectus. Payment of the Subscription Price of $1.60 per share for each share of Common Stock subscribed for upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the Prospectus at or prior to 5:00 p.m. New York City time on the Expiration Date even if the Subscription Certificate evidencing such Rights is being delivered pursuant to the procedure for guaranteed delivery thereof.

The Subscription Agent is
American Stock Transfer & Trust Company
40 Wall Street, 46th Floor
New York, New York 10005
Fax: (718) 234-5001

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby represents that he or she is the holder of Subscription Certificate(s) representing   Rights and that such Subscription Certificate(s) cannot be delivered to the Subscription Agent at or before 5:00 p.m., New York City time on the Expiration Date. Upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is hereby acknowledged, the undersigned hereby elects to exercise the Subscription Privilege to subscribe for one share of Common Stock per Right with respect to each of Rights represented by such Subscription Certificate. The undersigned understands that payment of the Subscription Price of $1.60 per share for each Common Share subscribed pursuant to the Subscription Privilege must be received by the Subscription Agent at or before 5:00 p.m. New York City time on the Expiration Date and represents that such payment, in the aggregate amount of $, either (check appropriate box):

[_]is being delivered to the Subscription Agent herewith; or

[_]has been delivered separately to the Subscription Agent; and is or was delivered in the manner set forth below (check appropriate box and complete information relating thereto):

[_]wire transfer of funds

-- name of transferor institution ___________________________________
-- date of transfer ____
-- confirmation number (if available) _______________________________

[_]uncertified check (Payment by uncertified check will not be deemed to have been received by the Subscription Agent until such check has cleared. Holders paying by such means are urged to make payment sufficiently in advance of the Expiration Date to ensure that such payment clears by such date.)

[_]certified check

[_]bank draft (cashier's check)

[_]money order

-- name of maker ____
-- date of check, draft or money order ______________________________
-- check, draft or money order number _______________________________
-- bank on which check is drawn or issuer of money order ____________

SIGNATURE(S) ________________________

ADDRESS _____________________________

NAME(S) _____________________________

AREA CODE AND TEL NO(S). ____________

PLEASE TYPE OR PRINT

SUBSCRIPTION CERTIFICATE NO(S). (IF

AVAILABLE) ___________________________

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SUBSCRIPTION CERTIFICATE SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States, guarantees that the undersigned will deliver to the Subscription Agent the certificates representing the Rights being exercised hereby, with any required signature guarantees and any other required documents, all within three Nasdaq Stock Market trading days after the date hereof.

-------------------------------------	DATED:________________________ , 1998
-------------------------------------	-------------------------------------
-------------------------------------	(NAME OF FIRM)
(ADDRESS)	-------------------------------------
-------------------------------------	(AUTHORIZED SIGNATURE)
(AREA CODE AND TELEPHONE NUMBER)	

The institution which completes this form must communicate the guarantee to the Subscription Agent and must deliver the Subscription Certificate(s) to the Subscription Agent within the time period shown herein. Failure to do so could result in a financial loss to such institution.

EXHIBIT 4.13

COLLEGE TELEVISION NETWORK, INC.

NOMINEE HOLDER CERTIFICATION

The undersigned, a bank, broker or other nominee holder of Rights ("Rights") to purchase shares of common stock, par value $.005 per share (the "Common Stock"), of College Television Network, Inc. (the "Company") pursuant to the Rights Offering described and provided for in the Company's Prospectus dated July 28, 1998 (the "Prospectus"), hereby certifies to the Company and to American Stock Transfer & Trust Company, as Subscription Agent for such Rights Offering, that the undersigned has exercised, on behalf of the beneficial owners thereof (which may include the undersigned), the number of Rights specified below pursuant to the Subscription Privilege (as described in the Prospectus) listing separately below each such Subscription (without identifying any such beneficial owner):

	NUMBER OF SHARES PURCHASED PURSUANT TO EXERCISE OF BASIC SUBSCRIPTION PRIVILEGE	NUMBER OF SHARES PURCHASED PURSUANT TO EXERCISE OF OVERSUBSCRIPTION PRIVILEGE	RIGHTS CERTIFICATE NUMBER
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

(ATTACH ADDITIONAL BENEFICIAL OWNER LIST IF NECESSARY)

--------------------------------------	--------------------------------------
PROVIDE THE FOLLOWING INFORMATION IF APPLICABLE:	(NAME OF NOMINEE HOLDER)

--------------------------------------	(ADDRESS)
DEPOSITORY TRUST COMPANY ("DTC") PARTICIPANT NUMBER	
	BY: __________________________________
--------------------------------------	--------------------------------------
DTC BASIC SUBSCRIPTION CONFIRMATION NUMBER(S)	(PLEASE PRINT NAME)

DATED: ________________________, 1995	(TITLE)

	(DATE)

EXHIBIT 5.1

[LETTERHEAD OF MORRIS, MANNING & MARTIN APPEARS HERE]

July 28, 1998

The Stockholders of College Television Network, Inc. as of July 17, 1998

Ladies and Gentlemen:

We have served as counsel to College Television Network, Inc., a Delaware corporation (the "Company"), in connection with (i) the distribution to the holders of record (each, a "Holder") as of July 17, 1998 of its common stock, $.005 par value per share (the "Common Stock"), certain nontransferable rights (each, a "Right"), with each such Right entitling the Holder thereof to exercise a Basic Subscription Privilege and an Oversubscription Privilege (as such terms are defined in the Registration Statement, defined below); (ii) the execution by the Company of a Standby Stock Purchase Agreement (the "Standby Agreement") with U-C Holdings, L.L.C., the Company's principal stockholder ("U-C Holdings"); and (iii) the issuance of a Class C Warrant No. C-2 to U-C Holdings to purchase 152,100 shares of Common Stock as a commitment fee for entering into the Standby Agreement (the "Warrant").

Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Registration Statement.

In the foregoing capacities, we have examined manually-signed copies of the Registration Statement on Form S-3 filed by the Company with the Securities and Exchange Commission on July 2, 1998 (which Registration Statement (File No. 333-58479, as amended by Amendment No. 1 thereto filed on July 22, 1998, and as declared effective by the Securities and Exchange Commission on July 28, 1998, is referred to herein as the "Registration Statement"), and copies of the Prospectus dated July 28, 1998. We have also examined the Standby Agreement, the Warrant, the Restated Certificate of Incorporation of the Company, as amended (the "Certificate of Incorporation"), and the Amended and Restated Bylaws of the Company, as amended (the "Bylaws"), a form of the Subscription Certificate evidencing the Rights and related subscription documents (collectively, the "Subscription Documents") and the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificate of officers of the Company and certificates of public officials as we have deemed appropriate for the purposes of providing this opinion.

In our examination, we assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies. As to any facts material to the statements expressed below that we did not independently establish or verify, we have relied upon certificates or written representations of responsible officers or other appropriate representatives of the Company, and we have no reason to believe that such reliance is not reasonable.

Whenever used in any statement set forth in this opinion, "to our knowledge" and other words of similar meaning qualify and limit such statement to the current awareness of the lawyers in our firm who have had responsibility for devoting substantive attention to the representation of the Company in the preparation of the Registration Statement and any due diligence in connection therewith, or any other substantive matters we are handling for the Company, of factual matters that are relevant to the statement so qualified and limited.

In furnishing this letter, we do not render any opinion, by implication or otherwise, regarding the laws of jurisdictions other than the State of Georgia, the Delaware Business Corporation Code and the United States of America.

Based upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, we are of the opinion that:

(i) the Registration Statement is effective under the Securities Act; any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement or any amendment thereto has been issued and, to the best of our knowledge, no proceedings for that purpose are pending or threatened by the Commission;

(ii) the original Registration Statement and each amendment thereto, any Rule 462(b) Registration Statement and the Prospectus (in each case, other than the financial statements and other financial information contained therein) comply as to form in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission thereunder;

(iii) the Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus; the Rights, the Common Stock issuable upon exercise of the Rights (the

"Rights Shares"), the Common Stock issuable upon exercise of the Warrant (the "Warrant Shares"), and the Common Stock issuable pursuant to the Standby Agreement (the "Standby Shares") have been duly authorized by all necessary corporate action of the Company and, when such Common Stock is issued and delivered to and paid for by the Holders in accordance with the Subscription Documents and issued to and paid for by U-C Holdings in accordance with the Standby Agreement or the Warrant, as the case may be, will be validly issued, fully paid and nonassessable; no holders of outstanding shares of capital stock of the Company are entitled as such to any preemptive or other rights that have not been waived to subscribe for any of the Rights Shares, the Standby Shares and the Warrant Shares (collectively, the "Offering Shares"); and no holder of securities of the Company has any right which has not been fully exercised or waived to require the Company to register the offer or sale of any securities owned by such holder under the Securities Act in the offering contemplated by the Registration Statement;

(iv) all of the Offering Shares have been duly authorized and accepted for quotation on The Nasdaq SmallCap Market, subject to official notice of issuance;

(v) the Company has been duly organized and is a validly existing corporation in good standing under the laws of the State of Delaware; the Company has full power and authority to own, lease and operate its properties and assets and conduct its business as described in the Registration Statement and the Prospectus, and the Company has corporate power to enter into the Standby Agreement and the Warrant and to carry out all the terms and provisions thereof to be carried out by it;

(vi) the statements set forth under the heading "Description of Capital Stock" in the Prospectus, insofar as such statements purport to summarize certain provisions of the capital stock of the Company, provide a fair summary of such provisions;

(vii) to the best of our knowledge, the Company is not in violation of its Certificate of Incorporation or Bylaws and no default by the Company exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is described or referred to in the Registration Statement or the Prospectus or filed as an exhibit to the Registration Statement;

(viii) the execution and delivery of the Standby Agreement and the Warrant have been duly authorized by all necessary corporate action of the Company and the Standby Agreement and the Warrant have been duly executed and delivered by the Company;

(ix) the compliance by the Company with the provisions of the Standby Agreement and the Warrant, the consummation of the transactions contemplated in the Standby Agreement, the Warrant and in the Registration Statement (including the sale of the Offering Shares) do not (x) require the consent, approval, authorization, registration or qualification of or with any governmental authority, except such as may be required by the securities or Blue Sky laws of the various states of the United States of America and other U.S. jurisdictions in connection with the offer and sale of the Offering Shares, or (y) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument, known to us, to which the Company is a party or by which the Company or any of its properties are bound, or the Certificate of Incorporation or Bylaws of the Company, or any statute or any judgment, decree, order, rule or regulation of any court or other governmental authority or any arbitrator known to us and applicable to the Company, except as the provisions of the Certificate of Incorporation and Bylaws respecting indemnification for securities laws violations may be deemed to conflict with or violate applicable securities laws; and

(x) to the best of our knowledge, there are no legal or governmental proceedings or investigations pending or threatened to which the Company is a party or to which the property of the Company is subject that are required to be described in the Registration Statement or the Prospectus and are not described therein or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described therein or filed as required.

This opinion has been furnished only to the Holders and is intended solely for their benefit, and may not be used, circulated, quoted, relied upon or otherwise referred to for any other purpose without our prior written consent. We do consent, however, to the inclusion of this opinion in the Registration Statement and in sets of closing documents and to references to this opinion in any index of such closing documents.

MORRIS, MANNING & MARTIN
a Limited Liability Partnership

By: ______________________________
A Partner

EXHIBIT 10.1

STANDBY STOCK PURCHASE AGREEMENT

THIS STANDBY STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of July 2, 1998, by and between College Television Network, Inc., a Delaware corporation (the "Company"), and U-C Holdings, L.L.C., a Delaware limited liability company (the "Purchaser").

WITNESSETH:

WHEREAS, the Company anticipates issuing to its stockholders holding Common Stock on July 17, 1998 (the "Record Date"), subscription rights (the "Rights") to subscribe for and purchase an aggregate of 6,250,000 shares (the "Rights Shares") of the Company's Common Stock, $.005 par value per share (the "Common Stock"), at the per share price (the "Subscription Price") of $1.60 (the "Rights Offering"); and

WHEREAS, in connection with the Rights Offering, the Purchaser agrees, pursuant to the terms and conditions hereof, to purchase and the Company agrees, pursuant to the terms and conditions hereof, to sell and issue at the Subscription Price to the Purchaser (i) all Rights Shares which the Purchaser is eligible to subscribe for by virtue of its ownership of Common Stock on the Record Date and (ii) any and all Rights Shares not subscribed for by the holders of the Rights;

WHEREAS, in consideration for the above-referenced agreements of the Purchaser set forth herein, the Company has agreed to issue to the Purchaser a Class C Warrant to purchase an additional 152,100 shares of Common Stock at the Subscription Price;

WHEREAS, the Purchaser and the Company desire to enter into this Agreement regarding (i) the issuance, sale and purchase of the Purchase Shares (as defined herein) and the Standby Shares (as defined herein) and (ii) the issuance of the Class C Warrant (as defined herein);

NOW, THEREFORE, in and for consideration of the premises, and other good and valuable consideration the receipt and sufficiency of all of which is hereby acknowledged, intending to be legally bound, the parties agree as follows:

I. CERTAIN DEFINITIONS.

A. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus contained in the Company's Registration Statement (as defined below).

B. The following terms have the meanings specified:

"Class C Warrant" shall mean the Class C Warrant No. C-2 to be issued to the Purchaser to purchase 152,100 shares of Common Stock, subject to adjustment, in the form of Exhibit "A" attached hereto.

"Common Stock" shall mean the Common Stock, $.005 par value per share, of the Company.

"Commission" means the United States Securities and Exchange Commission.

"Prospectus" means the prospectus constituting a part of the Registration Statement (including all information incorporated therein by reference), as from time to time amended or supplemented. If any revised prospectus shall be filed by the Company at the Commission on or after the Effective Date of the Registration Statement, the term "Prospectus" shall refer to each such revised prospectus from and after the time it is first used.

"Registration Statement" means the registration statement filed by the Company with the Commission on Form S-3, including all exhibits thereto, and as the same may be amended (at the date on which it became or becomes effective) and, in the event any post-effective amendment thereto is filed with the Commission prior to the Closing Date (as defined herein), the term "Registration Statement" shall also mean such registration statement as so amended.

II. PURCHASE AND SALE OF SHARES; ISSUANCE OF WARRANT.

Subject to the terms and conditions herein set forth, the Company hereby agrees to issue and sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Company, at the Subscription Price, (a) all of the 4,536,593 shares of Common Stock issuable to the Purchaser upon exercise of the nontransferable subscription rights distributed to the Purchaser pursuant to the Rights Offering (the "Purchase Shares"), and (b) up to 1,713,407 shares of the Common Stock (the "Standby Shares"), with the exact number of the Standby Shares to be calculated by subtracting (i) the number of Rights Shares sold pursuant to the Rights Offering (including pursuant to the Oversubscription Privilege) from (ii) the 6,250,000 Rights Shares available for sale pursuant to the Rights Offering. Subject to the terms and conditions herein set forth, the Company hereby agrees to issue to the Purchaser, and the Purchaser does hereby subscribe for and accept from the Company, the Class C Warrant issuable to the Purchaser at the Closing (hereinafter defined).

III. THE CLOSING.

The Purchaser shall subscribe for and purchase the Purchase Shares within the time period prior to the expiration of the Rights Offering set forth in the Prospectus. As soon as practicable following its determination of the number of Rights Shares subject to Rights that expire without being exercised, the Company shall notify the Purchaser of the number of Standby Shares, if any, to be purchased by the Purchaser. The delivery of and payment for the Standby Shares (the "Closing"), if any, and the delivery of the Class C Warrant shall occur on the fifth business day following the Expiration Date (or such later date as the Company and the Purchaser may agree, the "Closing Date") at the office of Morris, Manning & Martin, L.L.P., 1600 Atlanta Financial Center, 3343 Peachtree Road, N.E., Atlanta, Georgia 30326, at 10:00 a.m. Atlanta time (the "Closing Time").

IV. DELIVERY OF THE STANDBY SHARES.

At the Closing, (a) the Standby Shares, registered in the name of the Purchaser or such nominee(s) as the Purchaser may have specified in writing, shall be delivered by or on behalf of the Company to the Purchaser, for the Purchaser's account, against delivery by the Purchaser of the aggregate Subscription Price therefor in immediately available funds in the form of one or more certified checks or a wire transfer to an account designated by the Company, and (b) the Class C Warrant, registered in the name of the Purchaser, shall be delivered by or on behalf of the Company to the Purchaser.

V. CLOSING CONDITIONS.

The obligation of the Company to consummate its issuance and sale of the Purchase Shares, the Standby Shares and the Class C Warrant, and the obligation of the Purchaser to consummate its purchase of the Purchase Shares and the Standby Shares and to accept the Class C Warrant, shall be subject to the conditions that (1) no litigation or governmental action shall be pending challenging or seeking to enjoin the Rights Offering which, in the judgment of the Company or the Purchaser, makes it inadvisable to proceed with the Rights Offering and (2) no stop order suspending the effectiveness of the Registration Statement or any amendment or supplement thereto shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission.

VI. WAIVER OF REGISTRATION RIGHTS.

The Purchaser hereby waives any and all registration rights to which the Purchaser may be entitled by virtue of the filing of the Registration Statement, pursuant to that certain Registration Rights Agreement, dated as

of April 25, 1997, between the Company and the Purchaser. This waiver of registration rights shall not affect any rights which the Purchaser may have with respect to any subsequently filed registration statement or otherwise.

VII. ENTIRE AGREEMENT.

This Agreement represents the entire understanding of the parties with respect to the matters addressed herein and supersedes all prior written and oral understandings concerning the subject matter hereof.

VII. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, and intending to be legally bound, the Company and the Purchaser has each signed or caused to be signed its name as of the day and year first above written.

COLLEGE TELEVISION NETWORK, INC.

By:/s/ Jason Elkin

Jason Elkin
Chairman and Chief Executive Officer

U-C HOLDINGS, L.L.C.

By: WILLIS STEIN & PARTNERS, L.P.
Its: Managing Member

By: Willis Stein & Partners, L.L.C.
Its: General Partner

By: /s/ Avy H. Stein

Avy H. Stein
Its: Manager

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 1 to the Registration Statement on Form S-3 of our report dated January 13, 1997 on the financial statements of College Television Network, Inc. (the "Company") for the year ended October 31, 1996, included in the Company's Annual Report on Form 10-KSB for the year ended October 31, 1997, and to the reference to our firm under the caption "Experts" included in the Prospectus.

/s/ Richard A. Eisner & Company, LLP

New York, New York
July 22, 1998

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated December 19, 1997, appearing on page F-1 of College Television Network, Inc.'s Annual Report on Form 10-KSB for the year ended October 31, 1997. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Atlanta, Georgia
July 21, 1998

EXHIBIT 99.1

SUBSCRIPTION AGENT AGREEMENT

This Subscription Agent Agreement (the "Agreement") is made as of the 20th day of July, 1998, by and between College Television Network, Inc. (the "Company") and American Stock Transfer & Trust Company, as subscription agent (the "Agent"). All terms not defined herein shall have the meaning given in the prospectus (the "Prospectus") included in the Registration Statement on Form S-3, File No. 333-58479 filed by the Company with the Securities and Exchange Commission (the "Commission") on July 2, 1998, as amended by any amendment filed with respect thereto (collectively the "Registration Statement").

RECITALS

WHEREAS, the Company has caused the Registration Statement to be filed with the Commission relating to a proposed distribution by the Company of nontransferable subscription rights (the "Rights") to purchase shares of the Company's common stock, par value $.005 per share (the "Common Stock"), upon the exercise of such Rights (the distribution of the Rights and the sale of shares of Common Stock upon the exercise thereof as contemplated by the Registration Statement is referred to herein as the "Rights Offering");

WHEREAS, the Rights will be distributed to holders of record of shares of Common Stock (the "Holders") as of the close of business on July 17, 1998 (the "Record Date") at a rate of one Right for each 1.2825 shares of Common Stock held on the Record Date;

WHEREAS, the Company has authorized the issuance of an aggregate number of authorized and unissued shares of Common Stock (the "Underlying Shares") equal to the aggregate number of rights to be distributed pursuant to the Rights Offering;

WHEREAS, Holders will be entitled to subscribe to purchase at a per share price of $1.60 (the "Subscription Price") one Underlying Share for each Right held (the "Basic Subscription Privilege");

WHEREAS, Holders will also be entitled to subscribe to purchase any Underlying Shares that are not subscribed for through the Basic Subscription Privilege, subject to proration by the Company, if necessary (the "Oversubscription Privilege"), which right to subscribe for such Underlying Shares pursuant to the Oversubscription Privilege is not transferable;

WHEREAS, U-C Holdings, L.L.C., the Company's principal stockholder ("U-C Holdings") has agreed to purchase all Underlying Shares to which it is entitled pursuant to its Basic Subscription Privilege and any Underlying Shares that are not subscribed for by all other Holders through the Basic Subscription Privilege or the Oversubscription Privilege (the "Standby Purchase Commitment");

WHEREAS, the Company wishes the Agent to perform certain acts on behalf of the Company, and the Agent is willing to so act, in connection with the Rights Offering as set forth

herein, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements set forth herein, the parties agree as follows:

AGREEMENT

ARTICLE 1: APPOINTMENT OF AGENT

1.1 The Company hereby appoints the Agent to act as agent for the Company in accordance with the instructions set forth in this Agreement, and the Agent hereby accepts such appointment.

ARTICLE 2: ISSUANCE OF SECURITIES

2.1 The Company has authorized the issuance of the Rights and, following the Record Date and the effectiveness of the Registration Statement, promptly will issue such Rights to the Holders as contemplated by the Registration Statement. The Company will promptly notify the Agent upon the effectiveness of the Registration Statement. As transfer agent and registrar for the shares of Common Stock, the Agent shall provide such assistance as the Company may require in order to effect the distribution of the Rights to Holders, including assistance in determining the number of Rights to be distributed to each such Holder and assistance in distributing the Subscription Documents (as defined in Section 5.2 hereof) evidencing the Rights and all other ancillary documents and issuance of the Underlying Shares.

2.2 The Company has authorized the issuance of and will hold in reserve the Underlying Shares, and upon the valid exercise of Rights, the Company will issue Underlying Shares to validly exercising Holders as set forth in the Registration Statement.

ARTICLE 3: RIGHTS AND ISSUANCE OF SUBSCRIPTION DOCUMENTS

3.1 Each set of Subscription Documents shall contain a Subscription Certificate which shall be non-transferable. The Agent shall, in its capacity as transfer agent and registrar of the Company, maintain a register of Subscription Certificates and the Holders thereof. Each Subscription Certificate shall, subject to the provisions thereof, entitle the Holder in whose name it is recorded to the following:

(a) With respect to Holders only, the right to subscribe for prior to the Expiration Date (as defined in the Prospectus) at the Subscription Price a number of shares equal to one Underlying Share for every 1.2825 shares of Common Stock held by each Holder on the Record Date (the "Basic Subscription Privilege"); and

(b) With respect to Holders only, the right to subscribe for additional shares of Common Stock, subject to the availability of such shares and to the allotment of such shares as

may be available among Holders who exercise Oversubscription Rights on the basis specified in the Prospectus; provided, however, that such Holder has exercised all Basic Subscription Privilege Rights issued to him or her (the "Oversubscription Privilege").

ARTICLE 4: FRACTIONAL RIGHTS AND SHARES

4.1 The Company shall not issue fractions of Rights nor shall the Agent distribute Subscription Certificates which evidence fractional Rights. The number of Rights issued to each Holder will be rounded down to the nearest whole number. All questions as to the validity and eligibility of any rounding of fractional Rights shall be determined by the Company in its sole discretion, and its determination shall be final and binding. The aggregate of all fractional Rights not distributed to Holders that represent Rights to purchase whole shares of Common Stock shall be distributed to U-C Holdings for exercise pursuant to the Standby Purchase Commitment. The Company shall not issue fractional shares of Common Stock to exercising Holders upon exercise of Rights.

ARTICLE 5: FORM AND EXECUTION OF SUBSCRIPTION DOCUMENTS

5.1 Each Subscription Certificate shall evidence the Rights of the Holder therein named to purchase Common Stock upon the terms and conditions set forth in the Subscription Documents.

5.2 Upon the written advice of the Company, signed by any of its duly authorized officers, as to the Record Date, the Agent shall, from a list of the Company stockholders as of the Record Date to be prepared by the Agent in its capacity as transfer agent of the Company, prepare and record Subscription

Certificates in the names of the Holders, setting forth the number of Rights to subscribe for the Company's Common Stock calculated on the basis of one Right for each 1.2825 shares of Common Stock recorded on the books in the name of each such Holder. Each Subscription Certificate shall be dated as of the Record Date and shall be executed manually or by facsimile signature of a duly authorized officer of the Agent. Upon the written advice, signed as aforesaid, as to the effective date of the Registration Statement, the Agent shall promptly countersign and deliver the Subscription Certificate, together with a copy of the Prospectus, instruction letter, instructions for use of the Substitute Form W-9, a Substitute Form W-9 and any other document as the Company deems necessary or appropriate (collectively the "Subscription Documents"), to all Holders with record addresses in the United States (including its territories and possessions and the District of Columbia). No Subscription Documents shall be valid for any purpose unless so executed. Delivery shall be by first class mail (without registration or insurance).

5.3 Subscription Documents will not be mailed to Holders having a registered address outside the United States, or to those Holders having APO or FPO addresses. The Rights to which such Subscription Certificates relate will be held by the Agent for such Holders' accounts until instructions are received to exercise the Rights.

ARTICLE 6: EXERCISE OF RIGHTS; EXERCISE PRICE; EXPIRATION DATE

6.1 Each Holder may exercise some or all of the Rights evidenced by the Subscription Certificate (but not in amounts of less than one Right or an integral multiple thereof) by delivering to the Agent, on or prior to 5:00 p.m., New York City time, on September 10, 1998 (the "Expiration Date"), properly completed and executed Subscription Documents evidencing such Rights (with signatures guaranteed, if required by Section 6.10 hereof, by a commercial bank or trust company having an office or correspondent in the United States or a member firm of a national securities exchange or a member of the National Association of Securities Dealers, Inc. (each, an "Eligible Institution")), together with payment of the Subscription Price for each Underlying Share subscribed for pursuant to the Basic Subscription Privilege, the Oversubscription Privilege and the Standby Purchase Commitment, as the case may be. In its sole discretion, the Company may elect to extend the Expiration Date and, if so, will provide written notice of same to Agent.

6.2 In the case of Holders of Rights that are held of record through The Depository Trust Company ("DTC"), exercises of the Basic Subscription Privilege may be effected by instructing DTC to transfer Rights from the DTC account of such Holder to the DTC account of the Agent, together with payment of the Subscription Price for each Underlying Share subscribed for pursuant to the Basic Subscription Privilege. Exercises of the Oversubscription Privilege may be effected by properly executing and delivering to the Agent a DTC Participant Oversubscription Exercise Form (a form of which is included in the Subscription Documents), together with payment of the appropriate Subscription Price for the number of Underlying Shares for which the Oversubscription Privilege is to be exercised. Alternatively, a Holder may exercise the Rights evidenced by the Subscription Certificate by effecting compliance with the procedures for guaranteed delivery set forth in Section 6.3 below.

6.3 If a Holder wishes to exercise Rights, but time will not permit such Holder to cause the Subscription Certificate evidencing such Rights to reach the Agent on or prior to the Expiration Date, such Rights may nevertheless be exercised if all of the following conditions (the "Guaranteed Delivery Procedures") are met:

(a) such Holder has caused payment in full of the Subscription Price for each Underlying Share being subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege to be received (in the manner set forth in Section 6.5 hereof) by the Agent on or prior to the Expiration Date;

(b) the Agent receives, on or prior to the Expiration Date, a guarantee notice (a "Notice of Guaranteed Delivery"), substantially in the form provided with the Subscription Documents, from an Eligible Institution, stating the name of the exercising Holder, the number of Rights represented by the Subscription Certificate or Subscription Certificates held by such exercising Holder, the number of Underlying Shares being subscribed for pursuant to the Basic Subscription Privilege and the number of Underlying Shares, if any, being subscribed for pursuant to the Oversubscription Privilege, and guaranteeing the delivery to the Agent of the Subscription Certificate evidencing such Rights at or prior to 5:00 p.m., New York City time, on the date three Nasdaq Stock Market ("Nasdaq") trading days following the date of the Notice of Guaranteed Delivery; and

(c) the properly completed Subscription Certificate(s) evidencing the Rights being exercised, with any required signatures guaranteed, are received by the Agent, or such Rights are transferred into the DTC account of the Agent, at or prior to 5:00 p.m., New York City time, on the date three Nasdaq trading days following the date of the Notice of Guaranteed Delivery relating thereto. The Notice of Guaranteed Delivery may be delivered to the Agent in the same manner as Subscription Certificates at the addresses set forth above, or may be transmitted to the Agent by telegram or facsimile transmission (facsimile (718) 234-5001).

6.4 The Rights shall expire at 5:00 p.m., New York City time, on the Expiration Date.

6.5 If an exercising Holder has not indicated the number of Rights being exercised, or if the Subscription Price payment forwarded by such Holder to the Agent is not sufficient to purchase the number of shares subscribed for, the Holder will be deemed to have exercised the Basic Subscription Privilege with respect to the maximum number of whole Rights which may be exercised for the Subscription Price delivered to the Agent and, to the extent that the

Subscription Price payment delivered by such Holder exceeds the Subscription Price multiplied by the maximum number of whole Rights which may be exercised (such excess being the "Subscription Excess"), the Holder will have been deemed to exercise its Oversubscription Privilege to purchase, to the extent available, that number of whole shares of Common Stock equal to the quotient obtained by dividing the Subscription Excess by the Subscription Price, up to the maximum number of shares purchasable by such Holder. The Agent, as soon as practicable after the exercise of the Rights, shall mail to such Holders any portion of the Subscription Excess not applied to the purchase of Common Stock pursuant to the Oversubscription Privilege, without interest or deduction.

6.6 The Agent shall hold all proceeds of the Rights Offering in a segregated bank account (the "Bank Account"). Upon receipt by the Agent of written instruction from the Company, the Agent shall pay to credit to the account of or otherwise transfer to the Company all funds received by the Agent in payment of the Subscription Price for Underlying Shares subscribed for by U-C Holdings pursuant to the Basic Subscription Privilege.

6.7 Upon receipt by the Agent of a written notice from the Company of satisfaction or waiver of the conditions to the Standby Purchase Commitment (the "Notice of Closing") and following issuance of the Underlying Shares, the Agent shall and is hereby directed to withdraw from the Bank Account in which the remaining proceeds of the Rights Offering have been held and pay to, credit to the account of or otherwise transfer to the Company all such Funds. Upon receipt by the Agent of a notice of failure to satisfy or waive the conditions to the Standby Purchase Commitment from the Company on or before the Expiration Date, the Agent shall and is hereby directed to withdraw from the Bank Account and return to exercising Holders all such Funds as promptly as practicable following the Expiration Date.

6.8 The Agent is authorized to accept only Subscription Certificates (other than Subscription Certificates delivered in accordance with the procedure for guaranteed delivery set forth in Section 6.3, or transfers of Rights to its account at DTC), received prior to 5:00 p.m., New York City time, on the Expiration Date.

6.9 Once a Holder has exercised a Right, such exercise may not be revoked.

6.10 If, pursuant to Part II of the Subscription Certificate a Holder requests that the certificate representing the Common Stock to be issued in a name other than the name of the Holder or such certificate is to be sent to an address other than the address shown on such Holder's Subscription Certificate, the signature(s) on such Subscription Certificate must be guaranteed by an Eligible Institution.

ARTICLE 7: VALIDITY OF SUBSCRIPTIONS

7.1 Irregular subscriptions and improperly executed Subscription Documents not otherwise covered by specific instructions herein shall be submitted to an appropriate officer of the Company (or the Company's Administrator) and handled in accordance with his or her instructions. Such instructions will be documented by the Agent indicating the instructing officer and the date thereof.

ARTICLE 8: OVERSUBSCRIPTION

8.1 To the extent Holders do not exercise all of the Rights issued to them pursuant to the Basic Subscription Privilege, any Underlying Shares represented by such Rights will be offered by means of the Oversubscription Privilege to the Holders (other than U-C Holdings) who have exercised all of the Rights issued to them pursuant to the Basic Subscription Privilege and who wish to acquire more than the number of Underlying Shares to which they are entitled. Only Holders who exercise all the Rights issued to them pursuant to the Basic Subscription Privilege may indicate, on the Subscription Certificate, which they submit with respect to the exercise of the Rights issued to them, how many Underlying Shares they desire to purchase pursuant to the Oversubscription Privilege. If sufficient Underlying Shares remain after completion of the Basic Subscription Privilege, all oversubscription requests will be honored in full (subject to the limitation that no Holder may oversubscribe for more than 100% of the Underlying Shares purchased by such Holder in the Holder's exercise of its Basic Subscription Privilege). If sufficient Underlying Shares are not available to honor all oversubscription requests, the available shares will be allocated pro rata (subject to elimination of fractional shares) among Holders who exercise the Oversubscription Privilege in proportion to the number of shares each Holder purchased pursuant to the Basic Subscription Privilege; provided, however, that if such pro rata allocation results in any Holder being allocated a greater number of shares than such Holder subscribed for pursuant to the exercise of such Holder's Oversubscription Privilege, then such Holder will be allocated only such number of shares as such Holder subscribed for and the remaining shares will be allocated among all other Holders exercising the Oversubscription Privilege.

8.2 As soon as practicable after the allocation of shares subscribed for pursuant to the Oversubscription Privilege and after receipt by the Agent of the Notice of Closing, the Agent shall refund to each Holder any amount paid by such Holder and not applied toward the purchase of Underlying Shares pursuant to such Holder's exercise of its Oversubscription Privilege.

ARTICLE 9: Delivery of Stock Certificates

Upon receipt by the Agent of the Notice of Closing, Agent shall mail stock certificates for all Underlying Shares acquired in the Basic Subscription Privilege will be mailed promptly after the Expiration Date and full payment for the subscribed Underlying Shares has been

received and cleared. Agent shall mail certificates representing Underlying Shares acquired pursuant to the Oversubscription Privilege will be mailed as soon as practicable after full payment has been received and cleared and all allocations have been effected. Holders whose shares of Common Stock are held of record by any other depository or nominee on their behalf or their broker-dealers' behalf will have any Underlying Shares acquired pursuant to the Basic Subscription Privilege credited to the account of such other depository or nominee. Underlying Shares acquired pursuant to the Oversubscription Privilege will be certificated and stock certificates representing such shares will be sent directly to such other depository or nominee.

ARTICLE 10: REPORTS

10.1 The Agent shall notify both the Company and its designated representatives by telephone as requested during the period commencing with the mailing of Subscription Documents and ending on the Expiration Date (and in the case of guaranteed deliveries pursuant to Section 6.3 the period ending three Nasdaq trading days after the Expiration Date), which notice shall thereafter be confirmed in writing, of (i) the number of Rights exercised on the day of such request, (ii) the number of Underlying Shares subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, if any, and the number of such Rights for which payment has been received, (iii) the number of Rights subject to guaranteed delivery pursuant to Section 6.3 on such day, (iv) the number of Rights for which defective exercises have been received on such day and (v) cumulative totals derived from the information set forth in clauses (i) through (iv) above. At or before 5:00 p.m., New York City time, on the first Nasdaq trading day following the Expiration Date, the Agent shall certify in writing to the Company the cumulative totals through the Expiration Date derived from the information set forth in clauses (i) through (iv) above. The Agent shall also maintain and update a listing of Holders who have fully or partially exercised their Rights and Holders who have not exercised their Rights. The Agent shall provide the Company or its designated representatives with the information compiled pursuant to this Article 10 as any of them shall request. The Agent hereby represents, warrants and agrees that the information contained in each notification referred to in this Article 10 shall be accurate in all material respects.

ARTICLE 11: LOSS OR MUTILATION

11.1 Upon receipt by the Company and the Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Subscription Certificate, and, in case of loss, theft or destruction, of indemnity and/or security satisfactory to them, which may be in the form of an open penalty bond, and reimbursement to the Company and the Agent of all reasonable expenses incidental thereto, and upon surrender and cancellation of the Subscription Certificate if mutilated, the Company will make and deliver a new Subscription Certificate of like tenor to the Agent for delivery to the registered owner in lieu of the Subscription Certificate so lost, stolen, destroyed or mutilated. If required by the Company or the Agent an indemnity bond must be sufficient in the judgment of both to protect the Company, the Agent or any agent thereof from any loss which any of them may suffer if a Subscription Certificate is replaced.

ARTICLE 12: COMPENSATION FOR SERVICES

12.1 The Company agrees to pay to the Agent a fee in the amount of Ten Thousand and No/100 Dollars ($10,000) as compensation for its services in acting as Agent, plus postage fees incurred in the performance of Agent's duties hereunder.

ARTICLE 13: INSTRUCTIONS AND INDEMNIFICATION

13.1 The Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions:

(a) The Agent shall be entitled to rely upon any written instructions or directions furnished to it by Patrick Doran or Bill Wagner, Chief Financial Officer and Controller of the Company, respectively, or their designee (each, an "Authorizing Person"), whether in conformity with the provisions of this Agreement or constituting a modification hereof or a supplement hereto. Without limiting the generality of the foregoing or any other provision of this Agreement, the Agent, in connection with its duties hereunder, shall not be under any duty or obligation to inquire into the validity or invalidity or authority or lack thereof of any instruction or direction from an Authorizing Person of the Company which conforms to the applicable requirements of this Agreement and which the Agent reasonably believes to be genuine and shall not be liable for any delays, errors or loss of data occurring by reason of circumstances beyond the Agent's control.

(b) The Company also agrees to indemnify and hold the Agent harmless against any losses, claims, actions, damages, liabilities, costs or expenses (including reasonable fees and disbursements of legal counsel) (collectively, "Claims") that the Agent may incur or become subject to, arising from or out of any claim or liability resulting from actions taken as Agent pursuant to this Agreement; provided, however, that such covenant and agreement does not extend to, and the Agent shall not be indemnified or held harmless with respect to, such Claims incurred or suffered by the Agent as a result, or arising out, of the Agent's negligence, misconduct, bad faith or breach of this Agreement. In connection therewith: (i) in no case shall the Company be liable with respect to any Claim against the Agent unless the Agent shall have notified the Company in writing, of the assertion of a Claim against it, promptly after the Agent shall have notice of a Claim or shall have been served with the summons or other legal process giving information as to the nature and basis of the Claim; provided, however, that the failure of the Agent to notify the Company in the above manner will absolve the Company of liability only when such failure will result or has resulted in prejudice to the Company with respect to such Claim; (ii) the Company shall be entitled to control the defense of any suit brought to enforce any such Claim; and (iii) the Agent agrees not to settle or compromise any Claim with respect to which it may seek indemnification from the Company without the prior written consent of the Company. In no event shall the Company be liable for the fees and expenses of any additional counsel that the Agent may retain.

(c) The Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it without negligence and in good faith in connection with its administration of this Agreement in reliance upon any Subscription Certificate, or written power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document reasonably believed by it to be genuine and to

be signed, executed and, where necessary, verified or acknowledged by the proper person or persons.

ARTICLE 14: FUTURE INSTRUCTIONS AND INTERPRETATION

14.1 All questions as to the timeliness, validity, form and eligibility of any exercise of Rights will be determined by the Company whose determinations shall be final and binding. The Company in its sole discretion may waive any defect or irregularity, permit a defect or irregularity to be corrected within such time as it may determine or reject the purported exercise of any Right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines in its sole discretion. Neither the Company nor the Agent shall be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Documents or incur any liability for failure to give such notification.

14.2 The Agent is hereby authorized and directed to accept written instructions with respect to the performance of its duties hereunder from an authorized officer of the Company, and to apply to such officers for written advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with written instructions of any such officer.

ARTICLE 15: PAYMENT OF TAXES

15.1 The Company covenants and agrees that it will pay when due and payable all documentary, stamp and other taxes, if any, which may be payable in respect of the issuance or delivery of any Subscription Certificate or of the Underlying Shares; provided, however, that the Company shall not be liable for any tax liability arising out of any transaction which results in, or is deemed to be, an exchange of Rights or shares or a constructive dividend with respect to the Rights or shares, and provided further, that the Company shall not be required to pay any tax or other governmental charge which may be payable in respect the issuance or delivery of certificates for shares of Common Stock in a name other than that of the registered Holder of such Subscription Certificate evidencing the Rights exercised, and the Agent shall not issue any such certificate until such tax or governmental charge, if required, shall have been paid.

ARTICLE 16: CANCELLATION AND DESTRUCTION OF SUBSCRIPTION CERTIFICATES

16.1 All Subscription Certificates surrendered for the purpose of exercise, exchange, or substitution shall be canceled by the Agent, and no Subscription Certificates shall be issued in lieu thereof except as expressly permitted by provisions of this Agreement. The Company shall deliver to the Agent for cancellation and retirement, and the Agent shall so cancel and return, any other Subscription Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Agent shall deliver all canceled Subscription Certificates to the Company, or shall, at the written request of the Company, destroy such canceled Subscription Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

ARTICLE 17: CHANGES IN SUBSCRIPTION CERTIFICATE

The Agent may, without the consent or concurrence of the Holders in whose names Subscription Certificates are registered, by supplemental agreement or otherwise, concur with the Company in making any changes or corrections in a Subscription Certificate that it shall have been advised by counsel (who may be counsel for the Company) is appropriate to cure any ambiguity or to correct any defective or inconsistent provision or clerical omission or mistake or manifest error therein or herein contained, and which shall not be inconsistent with the provision of the Subscription Certificate except insofar as any such change may confer additional rights upon the Holders.

ARTICLE 18: ASSIGNMENT AND DELEGATION

18.1 Neither this Agreement nor any rights or obligations hereunder may be assigned or delegated by either party without the prior written consent of the other party.

18.2 This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns. Nothing in this

Agreement is intended or shall be construed to confer upon any other person any right, remedy or claim or to impose upon any other person any duty, liability or obligation.

ARTICLE 19: NOTICES TO THE COMPANY, HOLDERS AND AGENT.

19.1 All notices and other communications provided for or permitted hereunder shall be made by hand delivery, prepaid certified first-class mail (return receipt requested), or telecopier (with written confirmation of receipt):

(a) if to the Company, to:
College Television Network, Inc.
5784 Lake Forrest Drive, Suite 275
Atlanta, Georgia 30328
Attention: Patrick G. Doran, Chief Financial Officer
CALL TOLL FREE AT: (800) 256-1636

(b) if to the Agent, to:
American Stock Transfer & Trust Company
40 Wall Street, 46th Floor
New York, New York 10005
Attention: Executive Vice President
Telephone: (718) 921-8200
Facsimile: (718) 236-4588

(c) if to a Holder, at the address shown on the registry books of the Company.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; when by certified mail, two business days after being

deposited in the mail, postage prepaid, if mailed as aforesaid; and when receipt is acknowledged, if telecopied.

ARTICLE 20: MISCELLANEOUS PROVISIONS

20.1 Governing Law. The validity, interpretation and performance of this Agreement shall be governed by the law of the State of Georgia, without regard to its principles of conflicts of law. The parties agree that all unresolved disputes arising out of this Agreement shall be adjudicated in the Superior Court of Fulton County, Georgia.

20.2 Severability. The parties hereto agree that if any of the provisions contained in this Agreement shall be determined invalid, unlawful or unenforceable to any extent, such provisions shall be deemed modified to the extent necessary to render such provisions enforceable. The parties hereto further agree that this Agreement shall be deemed severable, and the invalidity, unlawfulness or unenforceability of any term or provision thereof shall not affect the validity, legality or enforceability of this Agreement or of any term or provision hereof.

20.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

20.4 Captions. The captions and descriptive headings herein are for the convenience of the parties only. They do not in any way modify, amplify, alter or give full notice of the provisions hereof.

20.5 Facsimile Signatures. Any facsimile signature of any party hereto shall constitute a legal, valid and binding execution hereof by such party.

20.6 Further Actions. Each party agrees to perform such further acts and execute such further documents as are necessary to effect the purposes of this Agreement.

20.7 Additional Provisions. Except as specifically modified by this Agreement, the Agent's rights and responsibilities set forth in the Agreement for Stock Transfer Agent Services Agreement between the Company and the Agent are hereby ratified and confirmed and continue in effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, as of the day and year first above written.

COLLEGE TELEVISION NETWORK, INC.

By: /s/ Patrick Doran

Patrick Doran, Chief Financial Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: /s/ Herbert J. Lemmer

Herbert J. Lemmer, Vice President