

BEASLEY BROADCAST GROUP INC
Form 8-K
April 04, 2013

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): April 3, 2013

BEASLEY BROADCAST GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction

of Incorporation)

0-29253
(Commission

File Number)

65-0960915
(IRS Employer

Identification No.)

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3033 Riviera Drive, Suite 200, Naples, Florida 34103

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (239) 263-5000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On April 3, 2013, Beasley Mezzanine Holdings, LLC (the Borrower), a wholly-owned subsidiary of Beasley Broadcast Group, Inc. (the Company), entered into an Amendment and Waiver to Credit Agreement (the Amendment and Waiver to Credit Agreement), dated as of August 9, 2012 by and among the Borrower, General Electric Capital Corporation, as administrative agent, and the lenders party thereto (the Credit Agreement).

The Amendment and Waiver to Credit Agreement waives certain restrictions in the Credit Agreement to permit the prepayment of the \$25.0 million second lien facility in full with \$20.0 million of additional incremental term loan borrowings, \$2.0 million of additional revolver borrowings from the first lien facility and \$3.0 million of cash on hand. The Amendment and Waiver to Credit Agreement also modifies the interest rate margin on the term loans to an adjustable rate of 3.50% to 5.00% for LIBOR Loans and 2.5% to 4.0% for Base Rate Loans depending on the Borrower's consolidated total debt ratio.

The aggregate scheduled principal repayments of the amended credit facility for the remainder of 2013 and the next four years are as follows:

| | Term loan | Revolving credit facility | Total |
|-------|----------------------|--|----------------|
| 2013 | \$ 3,250,000 | \$ | \$ 3,250,000 |
| 2014 | 6,875,000 | | 6,875,000 |
| 2015 | 8,250,000 | | 8,250,000 |
| 2016 | 9,625,000 | | 9,625,000 |
| 2017 | 77,750,000 | 7,000,000 | 84,750,000 |
| Total | \$ 105,750,000 | \$ 7,000,000 | \$ 112,750,000 |

This description of the Amendment and Waiver to Credit Agreement does not purport to be complete and is subject in all respects to the full text of the Amendment and Waiver to Credit Agreement, filed with this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference. For additional information about the Credit Agreement, see Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 10, 2012.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit

Number

Description

10.1 Amendment and Waiver to Credit Agreement, dated as of August 9, 2012, by and among Beasley Mezzanine Holdings, LLC, General Electric Capital Corporation, as administrative agent, and the lenders party thereto.

SIGNATURE

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

BEASLEY BROADCAST GROUP, INC.

Date: April 4, 2013

By: /s/ Caroline Beasley
Caroline Beasley
Vice President, Chief Financial Officer, Secretary and
Treasurer

EXHIBIT INDEX

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