

BEASLEY BROADCAST GROUP INC
Form 8-K
June 01, 2009

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): June 1, 2009 (May 27, 2009)

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.)

3033 Riviera Drive, Suite 200, Naples, Florida 34103

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(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 May 27, 2009, Beasley Broadcast Group, Inc. (the Company) and Silver State Broadcasting LLC entered into an Asset Purchase Agreement under which the Company agreed to sell substantially all of the assets used in the operation of radio station KBET-AM and certain assets used in the operation of radio stations KCYE-FM and KFRH-FM in Las Vegas, Nevada for approximately \$15.3 million.

The proposed disposition, which is expected to close in the third quarter of 2009, is subject to approval by the Federal Communications Commission and other customary conditions to closing. The Company intends to use the net cash proceeds to repay a portion of the outstanding balance under its credit facility.

ITEM 7.01 REGULATION FD DISCLOSURE

On May 29, 2009, the Company issued a press release announcing the transaction described above. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following exhibits are furnished with this report pursuant to Item 1.01:

Exhibit

| Number | Description |
|---------------|---|
| 99.1 | Press Release dated May 29, 2009 of Beasley Broadcast Group, Inc. (furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934) |

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: June 1, 2009

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