

BEASLEY BROADCAST GROUP INC

Form SC 13D/A

January 12, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 26)

Beasley Broadcast Group, Inc.
(Name of Issuer)

Class A Common Stock \$0.001 Par Value Per Share
(Title of Class of Securities)

_____074014101_____

(CUSIP Number)

Peter D. Goldstein
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

_____January 11, 2011_____

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 074014101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Funds, LLC I.D. No. 13-4044523

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e) X

6 Citizenship or place of organization
 New York

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | 180,000 (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 180,000 (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person
 180,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 2.99%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

2

CUSIP No. 074014101

- 1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GAMCO Asset Management Inc. I.D. No. 13-4044521
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)
- (b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization
New York

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | 1,256,025 (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 1,319,651 (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

- 11 Aggregate amount beneficially owned by each reporting person
1,319,651 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)
21.91%
- 14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 074014101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Teton Advisors, Inc. I.D. No. 13-4008049

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00 – Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | 268,400 (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 268,400 (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person

268,400 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

4.46%

14 Type of reporting person (SEE
 INSTRUCTIONS)

IA, CO

CUSIP No. 074014101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Securities, Inc. I.D. No. 13-3379374

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

| | | |
|--------------|---------|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : 5,000 | (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : None | |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : 5,000 | (Item 5) |
| | : | |
| Person | : 10 | Shared dispositive power |
| | : | |
| With | : None | |
| | : | |

11 Aggregate amount beneficially owned by each reporting person

5,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.08%

14 Type of reporting person (SEE INSTRUCTIONS)
 HC, CO, ia

CUSIP No. 074014101

- 1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc. I.D. No. 13-3056041
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
 None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization
 Wyoming

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | None |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | None |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

- 11 Aggregate amount beneficially owned by each reporting person

None

- 12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X

- 13 Percent of class represented by amount in row (11)

0.00%

- 14 Type of reporting person (SEE INSTRUCTIONS)
 HC, CO

CUSIP No. 074014101

1 Names of reporting persons
 I.R.S. identification nos. of above persons
 (entities only)
 GAMCO Investors,
 Inc. I.D.
 No. 13-4007862

2 Check the appropriate box if a member of a
 group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 None

5 Check box if disclosure of legal
 proceedings is required pursuant to items 2
 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number Of : 7

Shares :

\$ 6,255 \$ 3,432 \$ 12,426 \$ 5,431

| | | | | | |
|--------------|-------------------------------|----|-----|---------|-----|
| Beneficially | iTVX stock-based compensation | 46 | 600 | (3,659) | 100 |
|--------------|-------------------------------|----|-----|---------|-----|

| | |
|---------|--------------------------------------|
| Owned | Acquisition and reorganization costs |
| By Each | |

Reporting

Person

| | | | | |
|------|-------|-----|-------|-----|
| With | 1,309 | 270 | 1,522 | 316 |
|------|-------|-----|-------|-----|

**Adjusted
 EBITDA
 before iTVX
 stock-based
 compensation,
 acquisition and
 reorganization
 costs**

| | | | | |
|----|-------|----------|-----------|----------|
| \$ | 7,610 | \$ 4,302 | \$ 10,289 | \$ 5,847 |
|----|-------|----------|-----------|----------|

| | For the Three Months Ended September 30, | | For the Six Months Ended September 30, | |
|---|--|-----------|--|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| EPS (diluted), as reported | \$ 0.08 | \$ (0.03) | \$ 0.18 | \$ (0.11) |
| iTVX stock-based compensation | | 0.04 | (0.22) | 0.01 |
| Income from discontinued operations, net of income taxes | | (0.02) | | (0.05) |
| Acquisition and reorganization costs | 0.08 | 0.02 | 0.09 | 0.02 |
| Stock-based compensation from continuing operations ⁽¹⁾ | 0.13 | 0.15 | 0.24 | 0.28 |
| Non-GAAP Diluted EPS | \$ 0.29 | \$ 0.16 | \$ 0.29 | \$ 0.15 |
| Weighted average number of shares used in per share calculations - common stock: | | | | |
| Non-GAAP Diluted EPS | 16,354 | 13,469 | 16,379 | 13,483 |

(1) Excludes iTVX stock-based compensation

About Adjusted EBITDA and Non-GAAP Diluted EPS

From time to time, Rentrak may refer to Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-based Compensation) and non-GAAP diluted EPS in its conference calls and discussions with investors and analysts in connection with the company's reported historical financial results. Adjusted EBITDA does not represent cash flows from operations as defined by generally accepted accounting principles (GAAP), is not derived in accordance with GAAP and should not be considered by the reader as an alternative to net income (the most comparable GAAP financial measure to Adjusted EBITDA). Non-GAAP diluted EPS does not measure diluted EPS as defined by GAAP, is not derived in accordance with GAAP and should not be considered by the reader as an alternative to reported diluted EPS. The reconciliation of GAAP and non-GAAP financial measures for the three and six month periods ended September 30, 2015 and 2014 are included in the above table. Rentrak's management believes that Adjusted EBITDA is helpful as an indicator of the current financial performance of the company and its capacity

to operationally fund capital expenditures and working capital requirements. Due to the nature of the company's internally-developed software policies and its use of stock-based compensation, Rentrak incurs significant non-cash charges for depreciation, amortization and stock-based compensation expense that may not be indicative of its operating performance from a cash perspective. Rentrak also adjusts for non-cash items, such as stock-based compensation, as well as cash-settled items, such as acquisition and non-recurring costs, as we believe these are not representative of our ongoing operating performance and we believe excluding these costs provide a useful metric by which to compare performance from period to period. In addition, Rentrak's management believes that these costs as well as stock-based compensation should be factored out of reported EPS in order to provide a more useful indicator of the current financial performance of the company. No tax rate was applied to these adjustments because the company has established a valuation reserve against its deferred tax assets. Due to the nature of the company's equity and stock-based compensation plans and arrangements, costs associated with acquisitions and items which are considered nonrecurring in nature, the company's diluted EPS, which includes these items, may not be indicative of its on-going operating performance.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including with respect to the anticipated timing, completion and effects of the proposed merger between comScore and Rentrak. These statements are based on management's current expectations and beliefs, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These forward-looking statements include statements about future financial and operating results; benefits of the transaction to customers, shareholders and employees; potential synergies and cost savings; the ability of the combined company to drive growth and expand customer and partner relationships; and other statements regarding the proposed transaction. Forward-looking statements may contain words such as will be, will, expected, anticipate, continue, or similar expressions, and in the assumptions that underlie such statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: failure of the comScore stockholders or Rentrak shareholders to approve the proposed merger; failure to achieve regulatory approval; the challenges and costs of closing, integrating, restructuring and achieving anticipated synergies; the ability to retain key employees, customers and suppliers; and other factors, including those set forth in the most current Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-K filed by comScore and Rentrak with the SEC. All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof, and comScore and Rentrak are under no obligation (and expressly disclaim any such obligation) to update or revise their forward-looking statements whether as a result of new information, future events, or otherwise.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed merger or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed merger, comScore has filed a preliminary registration statement on Form S-4, which includes a preliminary prospectus and related materials to register the shares of comScore common stock to be issued in the merger, a preliminary joint proxy statement/prospectus of comScore and Rentrak, and other documents concerning the proposed merger, with the SEC. This material is not a substitute for the final registration statement and joint proxy statement/prospectus regarding the proposed merger. The preliminary registration statement and joint proxy statement/prospectus contain, and the final registration statement and joint proxy statement/prospectus will contain, important information about the proposed merger and related matters. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED, OR TO BE FILED, WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT COMSCORE, RENTRAK, AND THE PROPOSED MERGER.** Investors and security holders will be able to obtain free copies of the preliminary registration statement and the preliminary joint proxy statement/prospectus and any other documents filed by comScore and Rentrak with the SEC at the SEC's website at www.sec.gov. They may also be obtained for free by contacting comScore Investor Relations by mail at comScore, Inc., 11950 Democracy Drive, Suite 600, Reston, Virginia 20190, Attention: Investor Relations, by telephone at (703) 438-2100, or by going to comScore's Investor Relations page at <http://ir.comscore.com/contactus.cfm>, or by contacting Rentrak Investor Relations by mail at Rentrak Corporation, 7700 N.E. Ambassador Place, Portland, Oregon 97220, Attention: Investor Relations, by telephone at (503) 284-7581, or by going to Rentrak's Investor Relations page at <http://investor.rentrak.com>. The contents of the websites referenced above are not deemed to be incorporated by reference into the registration statement or the joint proxy

statement/prospectus.

Participants in the Solicitation

Each of Rentrak and comScore and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective shareholders or stockholders with respect to the transactions contemplated by the merger agreement. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of comScore or Rentrak security holders in connection with the proposed merger is set forth in the preliminary registration statement and the preliminary joint proxy statement/prospectus that has been filed with the SEC, and will also be set forth in the final registration statement and joint proxy statement/prospectus when filed with the SEC. Information regarding Rentrak's executive officers and directors is included in Rentrak's Proxy Statement for its 2015 Annual Meeting of Shareholders, filed with the SEC on July 9, 2015, and information regarding comScore's executive officers and directors is included in comScore's Proxy Statement for its 2015 Annual Meeting of Stockholders, filed with the SEC on June 8, 2015. Copies of the foregoing documents may be obtained as provided above. Certain executive officers and directors of comScore and Rentrak have interests in the transaction that may differ from the interests of comScore stockholders and Rentrak shareholders generally. These interests are described in the preliminary joint proxy statement/prospectus.