

BEASLEY BROADCAST GROUP INC

Form 8-K

October 05, 2006

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): October 1, 2006

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

(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)

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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))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 1, 2006, Beasley Broadcast Group, Inc. (the Company) and NextMedia Group, Inc. (Seller) entered into an Asset Purchase Agreement (the Agreement) under which the Company agreed to acquire all of the assets used or useful in the operation of radio station WJBR-FM in Wilmington, Delaware for approximately \$42 million. The transaction is being structured as a reverse like-kind exchange in which the Company will assign its rights under the Agreement to a qualified intermediary in accordance with Section 1031 of the Internal Revenue Code. No assurance can be given, however, that the transaction will qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code.

The proposed acquisition, which is expected to close in the first quarter of 2007, is subject to approval by the Federal Communications Commission and other customary conditions to closing. The Company began operating the station under a local marketing agreement on October 1, 2006. The Company intends to fund the purchase price with borrowings under its existing credit facility.

ITEM 7.01 REGULATION FD DISCLOSURE

On October 3, 2006, 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 October 3, 2006 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: October 5, 2006

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

EXHIBIT INDEX

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