

EMMIS COMMUNICATIONS CORP

Form 8-K

August 09, 2012

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): August 8, 2012

EMMIS COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA

(State of incorporation or organization)

0-23264

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(Commission file number)

35-1542018

(I.R.S. Employer

Identification No.)

ONE EMMIS PLAZA

40 MONUMENT CIRCLE

SUITE 700

INDIANAPOLIS, INDIANA 46204

(Address of principal executive offices)

(317) 266-0100

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- .. 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 7.01. Regulation FD Disclosure.

The First and Second Amendments to Put and Call Agreement between subsidiaries of Emmis Communications Corporation (collectively, Emmis), a subsidiary of Grupo Radio Centro, S.A.B. de C.V. (GRC) and certain of GRC s Qualified Designees (as defined in the Put and Call Agreement dated April 3, 2009 (as amended, the Put and Call Agreement)) provided that the Qualified Designees had the right to purchase radio station KXOS-FM (f/k/a KMVN-FM), Los Angeles, CA (the Station) for \$85.5 million on or before August 8, 2012. Because the closing did not occur, the purchase price for the Station automatically reverts to \$110 million and GRC s designation of the Qualified Designees is automatically rescinded. In all other respects, the Put and Call Agreement remains in full force and effect, as does the Local Programming and Marketing Agreement for the Station between Emmis and GRC dated April 3, 2009. Nonetheless, the parties are discussing a possible further amendment to the Put and Call Agreement as the Qualified Designees banks have informed the parties that the financing process has been delayed but continues to move forward. However, no assurances can be given that agreement on any further amendment to the Put and Call Agreement will be reached.

Note: Certain statements included in this report which are not statements of historical fact, including but not limited to those identified with the words expect, will or look are intended to be, and are, by this Note, identified as forward-looking statements, as defined in the Securities and Exchange Act of 1934, as amended. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statement. Such factors include, among others:

general economic and business conditions;

fluctuations in the demand for advertising and demand for different types of advertising media;

our ability to service our outstanding debt;

increased competition in our markets and the broadcasting industry;

our ability to attract and secure programming, on-air talent, writers and photographers;

inability to obtain (or to obtain timely) necessary approvals for purchase or sale transactions or to complete the transactions for other reasons generally beyond our control;

increases in the costs of programming, including on-air talent;

inability to grow through suitable acquisitions;

changes in audience measurement systems

new or changing regulations of the Federal Communications Commission or other governmental agencies;

competition from new or different technologies;

war, terrorist acts or political instability; and

*other factors mentioned in documents filed by the Company with the Securities and Exchange Commission.
Emmis does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise*

Signatures.

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, thereunto duly authorized.

EMMIS COMMUNICATIONS CORPORATION

Date: August 9, 2012

By: /s/ J. Scott Enright
J. Scott Enright, Executive Vice President,
General Counsel and Secretary