

ENTERCOM COMMUNICATIONS CORP
Form 10-Q
May 09, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2014

or

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

For the transition period from _____ to _____

Commission File Number: 001-14461

Entercom Communications Corp.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)
401 E. City Avenue, Suite 809
Bala Cynwyd, Pennsylvania 19004
(Address of principal executive offices and zip code)
(610) 660-5610
(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report)

23-1701044
(I.R.S. employer
identification no.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A common stock, \$0.01 par value 31,885,018 Shares Outstanding as of May 09, 2014

(Class A Shares Outstanding include 1,411,301 unvested and vested but deferred restricted stock units)

Class B common stock, \$0.01 par value 7,197,532 Shares Outstanding as of May 09, 2014.

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Private Securities Litigation Reform Act Safe Harbor Statement

In addition to historical information, this report contains statements by us with regard to our expectations as to financial results and other aspects of our business that involve risks and uncertainties and may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Forward-looking statements are presented for illustrative purposes only and reflect our current expectations concerning future results and events. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws, including, without limitation, any projections of earnings, revenues or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

You can identify forward-looking statements by our use of words such as anticipates, believes, continues, expects, intends, likely, may, opportunity, plans, potential, project, will, could, would, should, seeks, similar expressions which identify forward-looking statements, whether in the negative or the affirmative. We cannot guarantee that we actually will achieve these plans, intentions or expectations. These forward-looking statements are subject to risks, uncertainties and other factors, some of which are beyond our control, which could cause actual results to differ materially from those forecasted or anticipated in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect our view only as of the date of this report. We undertake no obligation to update these statements or publicly release the result of any revision(s) to these statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Key risks to our company are described in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 3, 2014 and as may be supplemented by the risks described under Part II, Item 1A, of our quarterly reports on Form 10-Q and in our Current Reports on Form 8-K.

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PART I
FINANCIAL INFORMATION

ITEM 1. Financial Statements**ENTERCOM COMMUNICATIONS CORP.****CONDENSED CONSOLIDATED BALANCE SHEETS****(amounts in thousands)****(unaudited)**

	MARCH 31, 2014	DECEMBER 31, 2013
ASSETS:		
Cash	\$ 5,930	\$ 12,231
Accounts receivable, net of allowance for doubtful accounts	60,767	71,818
Prepaid expenses, deposits and other	6,772	4,326
Prepaid and refundable federal and state income taxes	21	41
Deferred tax assets	2,850	2,850
Total current assets	76,340	91,266
Net property and equipment	43,882	44,439
Radio broadcasting licenses	718,542	718,542
Goodwill	38,850	38,850
Assets held for sale	2,199	2,090
Deferred charges and other assets, net of accumulated amortization	16,004	17,501
TOTAL ASSETS	\$ 895,817	\$ 912,688
LIABILITIES:		
Accounts payable	\$ 302	\$ 200
Accrued expenses	13,312	13,729
Other current liabilities	18,448	12,723
Long-term debt, current portion	10,724	3,000
Total current liabilities	42,786	29,652
Long-term debt, net of current portion	481,973	514,124
Deferred tax liabilities	44,964	44,272
Other long-term liabilities	25,994	26,247
Total long-term liabilities	552,931	584,643

Total liabilities	595,717	614,295
CONTINGENCIES AND COMMITMENTS		
SHAREHOLDERS EQUITY:		
Preferred stock		
Class A, B and C common stock	391	385
Additional paid-in capital	605,059	604,721
Accumulated deficit	(305,350)	(306,713)
Total shareholders equity	300,100	298,393
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 895,817	\$ 912,688

See notes to condensed consolidated financial statements.

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ENTERCOM COMMUNICATIONS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(amounts in thousands, except share and per share data)

(unaudited)

	THREE MONTHS ENDED	
	MARCH 31,	
	2014	2013
NET REVENUES	\$ 78,235	\$ 78,360
OPERATING EXPENSE:		
Station operating expenses, including non-cash compensation expense	57,961	58,015
Depreciation and amortization expense	1,974	2,324
Corporate general and administrative expenses, including non-cash compensation expense	6,416	6,227
Net (gain) loss on sale or disposal of assets	(40)	22
Total operating expense	66,311	66,588
OPERATING INCOME (LOSS)	11,924	11,772
OTHER (INCOME) EXPENSE:		
Net interest expense	9,903	11,474
Other income	(55)	(31)
TOTAL OTHER EXPENSE	9,848	11,443
INCOME (LOSS) BEFORE INCOME TAXES (BENEFIT)	2,076	329
INCOME TAXES (BENEFIT)	713	580
NET INCOME (LOSS)	\$ 1,363	\$ (251)
NET INCOME (LOSS) PER SHARE - BASIC	\$ 0.04	\$ (0.01)
NET INCOME (LOSS) PER SHARE - DILUTED	\$ 0.04	\$ (0.01)
WEIGHTED AVERAGE SHARES:		
Basic	37,660,123	37,138,186
Diluted	38,501,319	37,138,186

See notes to condensed consolidated financial statements.

Table of Contents**ENTERCOM COMMUNICATIONS CORP.****CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY****THREE MONTHS ENDED MARCH 31, 2014 AND YEAR ENDED DECEMBER 31, 2013****(amounts in thousands, except share data)****(unaudited)**

	Common Stock		Class B		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total
	Class A Shares	Amount	Shares	Amount			
Balance, December 31, 2012	31,226,047	\$ 312	7,197,532	\$ 72	\$ 601,847	\$ (332,737)	\$ 269,494
Net income (loss)						26,024	26,024
Compensation expense related to granting of stock options					41		41
Compensation expense related to granting of restricted stock units	96,560	1			4,228		4,229
Exercise of stock options	171,625	2			243		245
Purchase of vested employee restricted stock units	(186,038)	(2)			(1,638)		(1,640)
Balance, December 31, 2013	31,308,194	313	7,197,532	72	604,721	(306,713)	298,393
Net income (loss)						1,363	1,363
Compensation expense related to granting of stock options					3		3
Compensation expense related to granting of restricted stock units	663,163	7			1,198		1,205
Exercise of stock options	15,750				26		26
Purchase of vested employee restricted stock units	(90,990)	(1)			(889)		(890)
Balance, March 31, 2014	31,896,117	\$ 319	7,197,532	\$ 72	\$ 605,059	\$ (305,350)	\$ 300,100

See notes to condensed consolidated financial statements.

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ENTERCOM COMMUNICATIONS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(unaudited)

	THREE MONTHS ENDED	
	MARCH 31,	
	2014	2013
OPERATING ACTIVITIES:		
Net income (loss)	\$ 1,363	\$ (251)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,974	2,324
Amortization of deferred financing costs (including original issue discount)	1,160	1,109
Net deferred taxes (benefit) and other	713	580
Provision for bad debts	299	333
Net (gain) loss on sale or disposal of assets	(37)	22
Non-cash stock-based compensation expense	1,208	1,142
Deferred rent	238	86
Unearned revenue - long-term	(21)	(28)
Deferred compensation	400	561
Accretion expense, net of asset retirement obligation payments	6	6
Other income	(55)	(31)
Changes in assets and liabilities:		
Accounts receivable	10,751	10,726
Prepaid expenses and deposits	(2,434)	(2,555)
Accounts payable and accrued liabilities	264	(44)
Accrued interest expense	5,673	5,662
Accrued liabilities - long-term	(661)	(73)
Prepaid expenses - long-term	200	200
Net cash provided by (used in) operating activities	21,041	19,769
INVESTING ACTIVITIES:		
Additions to property and equipment	(1,633)	(963)
Proceeds from sale of property, equipment, intangibles and other assets	15	
Deferred charges and other assets	(415)	
Proceeds from investments and capital projects	55	31
Net cash provided by (used in) investing activities	(1,978)	(932)

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ENTERCOM COMMUNICATIONS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(unaudited)

	THREE MONTHS ENDED	
	MARCH 31,	
	2014	2013
FINANCING ACTIVITIES:		
Borrowing under the revolving senior debt	2,500	7,000
Payments of long-term debt	(27,000)	(27,786)
Proceeds from the exercise of stock options	26	130
Purchase of vested employee restricted stock units	(890)	(610)
Net cash provided by (used in) financing activities	(25,364)	(21,266)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,301)	(2,429)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,231	8,923
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 5,930	\$ 6,494
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 3,070	\$ 4,632
Income taxes	\$ 1	\$ 1

See notes to condensed consolidated financial statements.

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ENTERCOM COMMUNICATIONS CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2014 AND 2013

1. BASIS OF PRESENTATION AND SIGNIFICANT POLICIES

The condensed consolidated interim unaudited financial statements included herein have been prepared by Entercom Communications Corp. and its subsidiaries (collectively, the Company) in accordance with: (i) generally accepted accounting principles (U.S. GAAP) for interim financial information; and (ii) the instructions of the Securities and Exchange Commission (the SEC) for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. In the opinion of management, the financial statements reflect all adjustments considered necessary for a fair statement of the results of operations and financial position for the interim periods presented. All such adjustments are of a normal and recurring nature. The Company's results are subject to seasonal fluctuations and, therefore, the results shown on an interim basis are not necessarily indicative of results for a full year.

This Form 10-Q should be read in conjunction with the financial statements and related notes included in the Company's audited financial statements as of and for the year ended December 31, 2013 and filed with the SEC on March 3, 2014, as part of the Company's Annual Report on Form 10-K. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

There have been no material changes from Note 2, Significant Accounting Policies, as described in the notes to the Company's financial statements contained in its Form 10-K for the year ended December 31, 2013 that was filed with the SEC on March 3, 2014, except as described below.

Recent Accounting Pronouncements

The Company does not believe that any recently issued pronouncements, including those listed below, would have a material effect on the Company's results of operations, cash flows or financial condition.

Netting Of Unrecognized Tax Benefits Against Tax Assets

In June 2013, the accounting guidance was modified to require the netting of unrecognized tax benefits against a deferred tax asset for a loss or other carryforward that would apply in the settlement of uncertain tax positions. This guidance was effective for the Company beginning January 1, 2014 and can be applied on a prospective basis. The adoption of this guidance did not have any effect on the presentation of the Company's consolidated financial statements as the Company's current presentation conforms to this new guidance.

Obligations Resulting From Joint And Several Liability Arrangements

In February 2013, the accounting guidance was amended for obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date. The amendments provide guidance on the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements, including debt arrangements, other contractual obligations, and settled litigation and judicial rulings, for which the total amount of the obligation is fixed at the reporting date. The amendment was effective for the Company

beginning January 1, 2014 and should be applied retrospectively. The adoption of this guidance did not have a material effect on the Company's results of operations, cash flows or financial condition.

2. INTANGIBLE ASSETS AND GOODWILL

Goodwill and certain intangible assets are not amortized. The Company accounts for its acquired broadcasting licenses as indefinite-lived intangible assets and, similar to goodwill, these assets are reviewed at least annually for impairment. At the time of each review, if the fair value is less than the carrying value of goodwill and certain intangibles (such as broadcasting licenses), then a charge is recorded to the results of operations.

There was no change in the carrying value of broadcasting licenses or goodwill since the year ended December 31, 2013.

Table of Contents**Broadcasting Licenses Impairment Test**

The Company performs its annual broadcasting license impairment test during the second quarter of each year by evaluating its broadcasting licenses for impairment at the market level using the direct method.

There were no events or circumstances since the Company's prior year's second quarter annual broadcasting licenses test that required the Company to re-test the carrying value of its broadcasting licenses.

Goodwill Impairment Test

The Company performs its annual goodwill impairment test during the second quarter of each year by evaluating its goodwill for each reporting unit.

There were no events or circumstances since the Company's prior year's second quarter annual goodwill test that required the Company to re-test the carrying value of its goodwill.

Interim Testing

If actual market conditions are less favorable than those projected by the industry or the Company, or if events occur or circumstances change that would reduce the fair value of the Company's intangibles below the amount reflected in the balance sheet, then the Company may be required to conduct an interim test and possibly recognize impairment charges, which could be material, in future periods.

3. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following as of the periods indicated:

	Other Current Liabilities	
	March 31,	December 31,
	2014	2013
	(amounts in thousands)	
Accrued compensation	\$ 5,039	\$ 5,418
Accounts receivable credits	1,963	1,547
Advertiser obligations	1,197	1,123
Accrued interest payable	8,583	2,910
Other	1,666	1,725
Total other current liabilities	\$ 18,448	\$ 12,723

4. LONG-TERM DEBT**(A) Senior Debt*****The Credit Facility***

As of March 31, 2014, the amount outstanding under the term loan component (the Term B Loan) of the Company's senior secured credit facility (the Credit Facility) was \$275.0 million. There was no amount outstanding under the revolving credit facility component (the Revolver) of the Credit Facility. The maximum available amount of the Revolver, which includes the impact of outstanding letters of credit, was \$49.4 million as of March 31, 2014. The amount of the Revolver actually available to the Company is a function of covenant compliance at the time of borrowing.

On November 23, 2011, the Company entered into a credit agreement with a syndicate of lenders for a \$425 million Credit Facility that was initially comprised of: (a) a \$50 million Revolver that matures on November 23, 2016; and (b) a \$375 million Term B Loan that matures on November 23, 2018.

The Term B Loan requires mandatory prepayments equal to 50% of Excess Cash Flow, as defined within the agreement, subject to incremental step-downs, depending on the Consolidated Leverage Ratio. The Excess Cash Flow payment is due in the first quarter of each year. An estimate of this payment, net of any prepayments made through March 31, 2014, is included under the current portion of long-term debt. The Company expects to fund the payment using cash from operating activities.

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As of March 31, 2014, the Company is in compliance with all financial covenants and all other terms of the Credit Facility in all material respects. The Company's ability to maintain compliance with its covenants is highly dependent on its results of operations. Management believes that over the next 12 months the Company can continue to maintain compliance. The Company's operating cash flow is positive, and management believes that it is adequate to fund the Company's operating needs. The Company has not been required to rely upon, and the Company does not anticipate being required to rely upon, the Revolver to fund its operations. Management believes that cash on hand and cash from operating activities, together with available borrowings under the Revolver, will be sufficient to permit the Company to meet its liquidity requirements over the next 12 months, including its debt repayments.

Failure to comply with the Company's financial covenants or other terms of its Credit Facility and any subsequent failure to negotiate and obtain any required relief from its lenders could result in a default under the Company's Credit Facility. Any event of default could have a material adverse effect on the Company's business and financial condition. In addition, a default under either the Company's Credit Facility or the indenture governing the Company's 10.5% senior unsecured notes (the Senior Notes) could cause a cross default in the other and result in the acceleration of the maturity of all outstanding debt. The acceleration of the Company's debt could have a material adverse effect on its business. The Company may seek from time to time to amend its Credit Facility or obtain other funding or additional funding, which may result in higher interest rates on its debt.

As of March 31, 2014, the Company's Consolidated Leverage Ratio was 4.6 times versus a covenant limit of 6.25 times and the Consolidated Interest Coverage Ratio was 2.8 times versus a covenant minimum of 1.6 times. These covenants become more restrictive over time.

(B) Senior Unsecured Debt***The Senior Notes***

Simultaneously with entering into the Credit Facility on November 23, 2011, the Company issued \$220 million of 10.5% unsecured Senior Notes, which mature on December 1, 2019. The Company received net proceeds of \$212.7 million, which included a discount of \$2.9 million, and incurred deferred financing costs of \$6.1 million. These amounts are amortized over the term under the effective interest rate method. Interest on the Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year.

(C) Net Interest Expense

The components of net interest expense are as follows:

	Net Interest Expense Three Months Ended March 31,	
	2014	2013
	(amounts in thousands)	
Interest expense	\$ 8,743	\$ 10,366
Amortization of deferred financing costs	1,087	1,043
Amortization of original issue discount of senior notes	73	66
Interest income and other investment income		(1)

Total net interest expense	\$ 9,903	\$ 11,474
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Under the Entercom Equity Compensation Plan (the Plan), the Company is authorized to issue share-based compensation awards to key employees, directors and consultants.

Restricted Stock Units (RSUs) Activity***RSU Activity***

The following is a summary of the changes in RSUs under the Plan during the current period:

	Period Ended	Number Of Restricted Stock Units	Weighted Average Purchase Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value As Of March 31, 2014
RSUs outstanding as of:	December 31, 2013	1,030,486			
RSUs awarded		666,363			
RSUs released		(270,848)			
RSUs forfeited		(3,200)			
RSUs outstanding as of:	March 31, 2014	1,422,801	\$	1.7	\$ 14,327,606
RSUs vested and expected to vest as of:	March 31, 2014	1,311,232	\$	1.7	\$ 12,328,059
RSUs exercisable (vested and deferred) as of:	March 31, 2014	86,996	\$		\$ 876,050
Weighted average remaining recognition period in years		2.4			
Unamortized compensation expense, net of estimated forfeitures		\$ 8,748,507			

RSUs With Service And Market Conditions

During the first quarter of 2014, the Company issued RSUs with service and market conditions. These shares vest if: (1) the Company's stock achieves certain shareholder performance targets over a defined measurement period; and (2) the employee fulfills a minimum service period. The compensation expense is recognized even if the market conditions are not satisfied and are only reversed in the event the service period is not met. These RSUs, which are included in the RSU activity table, are amortized over the longest of the explicit, implicit or derived service periods, which is one to two years, as all of the conditions need to be satisfied.

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The following table presents the changes in outstanding RSUs with market conditions:

	Three Months Ended March 31, 2014	Year Ended December 31, 2013
	(amounts in thousands, except per share data)	
<u>Reconciliation Of RSUs With Market Conditions</u>		
Beginning of period balance		200
Number of RSUs granted	290	
Number of RSUs forfeited		(200)
Number of RSUs vested		
End of period balance	290	
Fair value of each RSU issued with market conditions	\$ 6.90	\$

Valuation Of RSUs With Service And Market Conditions

The fair value of RSUs with service conditions is estimated based on the market value stock price on the date of the grant. To determine the fair value of RSUs with service and market conditions, the Company used the Monte Carlo simulation lattice model. The Company's determination of the fair value was based on the number of shares granted, the Company's stock price on the date of grant and certain assumptions regarding a number of highly complex and subjective variables. If other reasonable assumptions were used, the results could differ.

The specific assumptions used for this valuation are as follows:

	Three Months Ended March 31, 2014
Expected Volatility Structure ⁽¹⁾	39% to 51%
Risk Free Interest Rate ⁽²⁾	0.1% to 0.4%
Expected Dividend Yield ⁽³⁾	0.0%

⁽¹⁾ Expected Volatility Term Structure - The Company estimated the volatility term structure using: (1) the historical volatility of its stock; and (2) the implied volatility provided by its traded options from a trailing month's average

of the closing bid-ask price quotes.

- (2) Risk-Free Interest Rate - The Company estimated the risk-free interest rate based upon the implied yield available on U.S. Treasury issues using Treasury bond rate as of the date of grant.
- (3) Expected Dividend Yield - The Company calculated the expected dividend yield at the time of grant based upon the Company's most recent history and the Company's stock price on the date of grant.

Table of Contents**Options****Option Activity**

The following table provides summary information related to the exercise of stock options:

Option Exercise Data	Three Months Ended March 31,	
	2014	2013
	(amounts in thousands)	
Intrinsic value of options exercised	\$ 135	\$ 537
Tax benefit from options exercised ⁽¹⁾	\$ 51	\$ 204
Cash received from exercise price of options exercised	\$ 26	\$ 130

⁽¹⁾ Amount excludes impact from suspended income tax benefits and/or valuation allowances.

The following table presents the option activity during the current period under the Plan:

	Period Ended	Number Of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Intrinsic Value As Of March 31, 2014
Options outstanding as of:	December 31, 2013	557,550	\$ 2.58		
Options granted					
Options exercised		(15,750)	1.66		
Options forfeited					
Options expired		(4,500)	22.17		
Options outstanding as of:	March 31, 2014	537,300	\$ 2.44	4.8	\$ 4,307,640
Options vested and expected to vest as of:	March 31, 2014	536,846	\$ 2.44	4.8	\$ 4,307,026
Options vested and exercisable as of:	March 31, 2014	532,300	\$ 2.38	4.8	\$ 4,300,890
Weighted average remaining recognition period in years		3.4			
Unamortized compensation expense, net of estimated forfeitures		\$ 22,331			

The following table summarizes significant ranges of outstanding and exercisable options as of the current period:

Range Of Exercise Prices		Options Outstanding			Options Exercisable		
		Number Of Options Outstanding March 31, 2014	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Of Options Exercisable March 31, 2014	Weighted Average Exercise Price	
From	To						
\$ 1.34	\$ 1.34	483,925	4.9	\$ 1.34	483,925	\$ 1.34	
\$ 2.02	\$ 8.72	21,000	6.4	\$ 6.12	16,000	\$ 5.31	
\$ 10.90	\$ 11.69	19,375	3.9	\$ 11.45	19,375	\$ 11.45	
\$ 11.78	\$ 35.05	13,000	2.2	\$ 24.13	13,000	\$ 24.13	
\$ 1.34	\$ 35.05	537,300	4.8	\$ 2.44	532,300	\$ 2.38	

Table of Contents**Recognized Non-Cash Stock-Based Compensation Expense**

The following summarizes recognized non-cash stock-based compensation expense, which consists primarily of RSUs:

	Three Months Ended March 31,	
	2014	2013
	(amounts in thousands)	
Station operating expenses	\$ 135	\$ 155
Corporate general and administrative expenses	1,073	987
Stock-based compensation expense included in operating expenses	1,208	1,142
Income tax benefit ⁽¹⁾	353	316
Net stock-based compensation expense	\$ 855	\$ 826

⁽¹⁾ Amount excludes impact from suspended income tax benefits and/or valuation allowances.

6. NET INCOME (LOSS) PER COMMON SHARE

For the periods indicated, the following table presents the computations of basic and diluted net income (loss) per share:

	Three Months Ended					
	March 31, 2014			March 31, 2013		
	(amounts in thousands, except share and per share data)					
	Net Income		Net Income		Net Income	
	(Loss)		(Loss)		(Loss)	
	Per	Per	Per	Per	Per	Per
	Share	Share	Share	Share	Share	Share
Basic net income (loss) per common share:	\$ 1,363	37,660,123	\$ 0.04	\$ (251)	37,138,186	\$ (0.01)
Impact of dilutive equity awards		841,196				
Diluted net income (loss) per common share:	\$ 1,363	38,501,319	\$ 0.04	\$ (251)	37,138,186	\$ (0.01)

Table of Contents***Incremental Shares Disclosed As Anti-Dilutive***

For the periods indicated, the following table provides the incremental shares excluded as they were anti-dilutive under the treasury stock method:

Impact Of Equity Awards	Three Months Ended March 31,	
	2014	2013
	(amounts in thousands, except per share data)	
Dilutive or anti-dilutive for all potentially dilutive equivalent shares	dilutive	anti-dilutive
Excluded shares as anti-dilutive when reporting a net loss		904
Excluded shares as anti-dilutive under the treasury stock method: Options	33	39
Price range of options: from	\$ 10.08	\$ 6.99
Price range of options: to	\$ 35.05	\$ 48.21
RSUs with service conditions		269
Excluded RSUs with service and market conditions as market conditions not met	290	200

7. INCOME TAXES**Tax Rate For The Three Months Ended March 31, 2014**

The effective income tax rate was 34.3% for the three months ended March 31, 2014, which was less than expected primarily due to a discrete tax benefit from legislatively reduced income tax rates in certain states. This rate decrease was offset by an adjustment for expenses that are not deductible for tax purposes and an increase in net deferred tax liabilities associated with non-amortizable assets such as broadcasting licenses and goodwill.

Tax Rate For The Three Months Ended March 31, 2013

The effective income tax rate was 176.3% for the three months ended March 31, 2013, which was impacted by discrete items arising during the period, primarily related to a tax benefit shortfall associated with share-based awards. The impact of discrete items to the income tax rate is typically substantially greater in the first quarter of the year as income before taxes is the lowest as compared to subsequent quarters.

Net Deferred Tax Assets And Liabilities

As of March 31, 2014 and December 31, 2013, net deferred tax liabilities were \$42.1 million and \$41.4 million, respectively. The income tax accounting process to determine the deferred tax liabilities involves estimating all temporary differences between the tax and financial reporting bases of the Company's assets and liabilities, based on enacted tax laws and statutory tax rates applicable to the period in which the differences are expected to affect taxable income. The Company estimated the current exposure by assessing the temporary differences and computing the provision for income taxes by applying the estimated effective tax rate to income.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Of Financial Instruments Subject To Fair Value Measurements

Recurring Fair Value Measurements

The following table sets forth the Company's financial assets and/or liabilities that were accounted for at fair value on a recurring basis and are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value and their placement within the fair value hierarchy levels.

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Description	Value Measurements At Reporting Date	
	March 31, 2014	December 31, 2013
Liabilities		
Deferred compensation - Level 1 ⁽¹⁾	\$ 10,595	\$ 10,459

- ⁽¹⁾ The Company's deferred compensation liability, which is included in other long-term liabilities, is recorded at fair value on a recurring basis. The unfunded plan allows participants to hypothetically invest in various specified investment options. The deferred compensation plan liability is valued based on quoted market prices of the underlying investments.

Fair Value Of Financial Instruments Subject To Disclosures

The carrying amount of the following assets and liabilities approximates fair value due to the short maturity of these instruments: (1) cash and cash equivalents; (2) accounts receivable; and (3) accounts payable, including accrued liabilities.

The following table presents the carrying value of financial instruments and, where practicable, the fair value as of the periods indicated:

	March 31, 2014		December 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(amounts in thousands)			
Credit Facility ⁽¹⁾	\$ 275,000	\$ 277,063	\$ 299,500	\$ 301,559
Senior Notes ⁽²⁾	\$ 217,697	\$ 252,529	\$ 217,624	\$ 248,635
Letters of credit ⁽³⁾	\$ 620		\$ 370	

The following methods and assumptions were used to estimate the fair value of financial instruments:

- ⁽¹⁾ The Company's determination of the fair value of the Credit Facility was based on quoted prices for this instrument and is considered a Level 2 measurement.
- ⁽²⁾ The Company utilizes a Level 2 valuation input based upon the market trading prices of the Senior Notes to compute the fair value as these Senior Notes are traded in the debt securities market.
- ⁽³⁾ The Company does not believe it is practicable to estimate the fair value of the outstanding standby letters of credit and does not expect any material loss since the performance of the letters of credit are not likely to be required.

9. ASSETS HELD FOR SALE

Long-lived assets to be sold are classified as held for sale in the period in which they meet all the criteria for the disposal of long-lived assets. As of March 31, 2014, the Company classified \$2.2 million as assets held for sale, which primarily reflects land that formerly served as a transmitter site in one of the Company's markets.

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10. CONTINGENCIES, GUARANTOR ARRANGEMENTS AND COMMITMENTS

The Company is subject to various outstanding claims which arise in the ordinary course of business and to other legal proceedings. Management anticipates that any potential liability of the Company, which may arise out of or with respect to these matters, will not materially affect the Company's financial position, results of operations or cash flows. There were no material changes from the contingencies listed in the Company's Form 10-K, filed with the SEC on March 3, 2014.

11. SUBSEQUENT EVENTS

Events occurring after March 31, 2014, and through the date that these consolidated financial statements were issued, were evaluated to ensure that any subsequent events that met the criteria for recognition have been included.

Table of Contents**ITEM 2. Management's Discussion And Analysis Of Financial Condition And Results Of Operations**

In preparing the discussion and analysis contained in this Item 2, we presume that readers have read or have access to the discussion and analysis contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 3, 2014. In addition, you should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included elsewhere in this report. The following results of operations include a discussion of the three months ended March 31, 2014 as compared to the three months ended March 31, 2013. Our results of operations during the relevant periods represent the operations of the radio stations owned or operated by us.

We evaluate net revenues, station operating expenses and operating income by comparing the performance of stations owned or operated by us throughout a relevant period to the performance of those same stations in the prior period whether or not owned or operated by us. Same station comparisons are used by us and those in the industry to assess the effect of acquisitions and dispositions on our operations throughout the periods measured. For those acquisitions and dispositions that management considers material, we include these stations in our same station computations. There were no acquisitions or dispositions considered material during the periods measured.

Results Of Operations For The Year-To-Date

The following significant factor affected our results of operations for the three months ended March 31, 2014 as compared to the three months ended March 31, 2013:

During December 2013, a modification of our senior secured credit facility (our "Credit Facility") reduced our interest rates.

Three Months Ended March 31, 2014 As Compared To The Three Months Ended March 31, 2013

	THREE MONTHS ENDED		
	MARCH 31,		
	2014	2013	% Change
	(dollars in millions)		
NET REVENUES	\$ 78.2	\$ 78.4	(0%)
OPERATING EXPENSE:			
Station operating expenses	58.0	58.0	0%
Depreciation and amortization expense	2.0	2.4	(17%)
Corporate general and administrative expenses	6.4	6.2	3%
Other operating expenses	(0.1)		nmf
Total operating expense	66.3	66.6	(0%)
OPERATING INCOME (LOSS)	11.9	11.8	1%
OTHER (INCOME) EXPENSE:			
Net interest expense	9.9	11.5	(14%)
Other income and expense	(0.1)		nmf
TOTAL OTHER EXPENSE	9.8	11.5	(15%)

INCOME (LOSS) BEFORE INCOME TAXES (BENEFIT)	2.1	0.3	nmf
INCOME TAXES (BENEFIT)	0.7	0.6	17%
NET INCOME (LOSS)	\$ 1.4	\$ (0.3)	nmf

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Net Revenues

Net revenues were flat versus the prior year. We experienced some impact on advertising activity and revenues in several markets which encountered harsher than normal weather conditions during the winter period. Net revenues increased the most for our stations in the Denver and San Francisco markets, offset by revenue decreases for our stations located in the Boston and Buffalo markets. The decline in the Boston market was impacted by both the weather and the decision to drop the Celtics NBA basketball rights this season.

Due to the continued uncertainties surrounding the economy, it is difficult for management to provide any guidance on future revenue trends.

Station Operating Expenses

Station operating expenses were flat for the period, which also corresponded to flat net revenues as station operating expenses include variable sales costs, which are an important component of station operating expenses and directly correlate to changes in net revenues. In addition, any inflationary pressure on expenses during the period was offset by cost reduction initiatives and the termination of the Celtics radio sports contract that ended last year.

Depreciation And Amortization Expense

Depreciation and amortization expense decreased in 2014 primarily due to a trend of lower capital expenditure requirements over the past several years.

Corporate General And Administrative Expenses

Corporate general and administrative expenses increased \$0.2 million inclusive of an increase in non-cash compensation expense of \$0.1 million.

Operating Income

Operating income was up marginally primarily due to the decrease in depreciation and amortization expense, offset by an increase in corporate general and administrative expenses.

Interest Expense

The decrease in interest expense was primarily due to: (1) lower interest rates as a result of the December 2013 modification to our Credit Facility; and (2) lower outstanding debt upon which interest is computed.

Income Before Income Taxes

The increase was primarily attributable to: (1) a \$1.6 million net decrease in interest expense; and (2) an increase in operating income of \$0.2 million.

Income Taxes

The effective income tax rate was 34.3% for the three months ended March 31, 2014, which was less than expected primarily due to a discrete tax benefit from legislatively reduced income tax rates in certain states. This rate decrease was offset by an adjustment for expenses that are not deductible for tax purposes and an increase in net deferred tax

liabilities associated with non-amortizable assets such as broadcasting licenses and goodwill. We estimate that our 2014 annual tax rate before discrete items, which may fluctuate from quarter to quarter, will be in the low 40% range.

The effective income tax rate was 176.3% for the three months ended March 31, 2013, which was higher than expected due to discrete items arising during the period, primarily related to a tax benefit shortfall associated with share-based awards. The impact of discrete items to the income tax rate is typically substantially greater in the first quarter of the year as income before taxes is the lowest as compared to subsequent quarters.

As of March 31, 2014 and December 31, 2013, our net deferred tax liabilities were \$42.1 million and \$41.4 million, respectively. The deferred tax liabilities primarily relate to differences between the book and tax bases of our broadcasting licenses and goodwill.

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Net Income (Loss)

The increase in net income (loss) was primarily attributable to the reasons described above under Income Before Income Taxes and Income Taxes.

Liquidity And Capital Resources

Liquidity

As of March 31, 2014, we had \$275.0 million outstanding under our Credit Facility and \$220 million in principal for our 10.5% senior unsecured notes (the Senior Notes). In addition, we had \$0.6 million in outstanding letters of credit. As of March 31, 2014, we had \$5.9 million in cash and cash equivalents.

The Credit Facility

On November 23, 2011, we entered into a new credit agreement with a syndicate of lenders for a \$425 million Credit Facility, which was initially comprised of: (a) a \$50 million revolving credit facility (the Revolver) that matures on November 23, 2016; and (b) a \$375 million term loan (the Term B Loan) that matures on November 23, 2018. The Term B Loan presently amortizes in quarterly installments of \$0.8 million and any remaining principal and interest is due at maturity (except for certain mandatory principal prepayments of excess cash flow and other events as described below).

The undrawn amount of the Revolver was \$49.4 million as of March 31, 2014. The amount of the Revolver available to us is a function of covenant compliance at the time of borrowing. Based on our financial covenant analysis as of March 31, 2014, we would not be limited in these borrowings.

The Term B Loan requires mandatory prepayments equal to 50% of Excess Cash Flow, as defined within the agreement, subject to incremental step-downs, depending on the Consolidated Leverage Ratio. The Excess Cash Flow payment is due in the first quarter of each year. An estimate of this payment, net of any prepayments made through March 31, 2014, is included under the current portion of long-term debt. We expect to fund the payments using cash from operating activities.

As of March 31, 2014, we are in compliance with all financial covenants and all other terms of the Credit Facility in all material respects. Our ability to maintain compliance with our covenants will be highly dependent on our results of operations. A default under our Credit Facility or the indenture governing our Senior Notes could cause a cross default in the other. Any event of default could have a material adverse effect on our business and financial condition.

Our operating cash flow remains positive, and we believe that it is adequate to fund our operating needs. As a result, we have not been required to rely upon, and we do not anticipate being required to rely upon, the Revolver to fund our operations. We believe that over the next 12 months we can continue to maintain our compliance with these covenants. We believe that cash on hand and cash from operating activities, together with available borrowings under the Revolver, will be sufficient to permit us to meet our liquidity requirements over the next 12 months, including our debt repayments.

Failure to comply with our financial covenants or other terms of our Credit Facility and any subsequent failure to negotiate and obtain any required relief from our lenders could result in the acceleration of the maturity of all outstanding debt. Under these circumstances, the acceleration of our debt could have a material adverse effect on our business. We may seek from time to time to amend our Credit Facility or obtain other funding or additional financing,

which may result in higher interest rates.

Credit Facility s Financial Covenants

As of March 31, 2014, our Consolidated Leverage Ratio was 4.6 times versus a covenant maximum of 6.25 times and our Consolidated Interest Coverage Ratio was 2.8 times versus a covenant minimum of 1.6 times. These covenants become more restrictive over time.

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The following tables present the computations as defined under our Credit Facility:

Consolidated Leverage Ratio Computations:**(amounts in thousands, except ratios)****Numerator: Consolidated Funded Indebtedness**

Senior debt outstanding	\$ 275,000
Senior Notes at maturity	220,000
Letters of credit outstanding	620
Total debt outstanding	495,620
Less cash outstanding, not to exceed \$40 million	(5,930)
Consolidated Funded Indebtedness	\$ 489,690

Denominator: Consolidated Operating Cash Flow

Net income	\$ 27,638
Income taxes	22,609
Depreciation and amortization	8,195
Impairment loss	850
Interest expense	42,668
Non-cash compensation expense	4,336
Deferred non-cash charges	2,446
Unusual gains not in the ordinary course of business	(2,096)
Pro forma for tower disposition as of beginning of period	(202)

Consolidated Operating Cash Flow	\$ 106,444
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Consolidated Leverage Ratio	4.60
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Consolidated Interest Coverage Ratio Computations:**(amounts in thousands, except ratios)****Numerator: Consolidated Operating Cash Flow** \$ 106,444**Denominator: Consolidated Interest Charges**

Interest expense	\$ 42,668
Less: Interest income and certain deferred financing expense	(4,199)
Less: Interest expense associated with the tower transaction	(202)

Consolidated Interest Charges	\$ 38,267
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Consolidated Interest Coverage Ratio	2.78
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The Senior Notes

Simultaneously with entering into the Credit Facility on November 23, 2011, we issued the Senior Notes which mature on December 1, 2019 in the amount of \$220 million. Interest on the Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year.

In addition to the parent, Entercom Communications Corp., all of our existing subsidiaries (other than Entercom Radio, LLC, which is a finance subsidiary and is the issuer of the Senior Notes), jointly and severally guaranteed the Senior Notes. Under certain covenants, our subsidiary guarantors are restricted from paying dividends or distributions in excess of amounts defined under the Senior Notes, and the subsidiary guarantors are limited in their ability to incur additional indebtedness under certain restrictive covenants.

A default under our Senior Notes could cause a default under our Credit Facility. Any event of default could have a material adverse effect on our business and financial condition.

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Operating Activities

Net cash flows provided by operating activities were \$21.0 million and \$19.8 million for the three months ended March 31, 2014 and 2013, respectively. The cash flows from operating activities increased primarily as a result of the \$1.6 million decrease in interest expense resulting from the modification to our Term Loan B during the fourth quarter of 2013.

Investing Activities

Net cash flows used in investing activities were \$2.0 million and \$0.9 million for the three months ended March 31, 2014 and 2013, respectively.

For the three months ended March 31, 2014 and 2013, the cash used in investing activities primarily reflects the additions to property and equipment of \$1.6 million and \$1.0 million, respectively.

Financing Activities

Net cash flows used in financing activities were \$25.4 million and \$21.3 million for the three months ended March 31, 2014 and 2013, respectively.

For the three months ended March 31, 2014 and 2013, the cash flows used in financing activities primarily reflect the reduction to our net borrowings of \$24.5 million and \$20.8 million, respectively.

Dividends

We do not currently pay, and have not paid for the past several years, any dividends on our common stock. Any future dividends will be at the discretion of the Board of Directors based upon the relevant factors at the time of such consideration, including, without limitation, compliance with the restrictions set forth in our Credit Facility and the Indenture governing our Senior Notes.

Income Taxes

During the three months ended March 31, 2014, we paid a nominal amount in state income taxes. We anticipate that it will not be necessary to make any quarterly estimated federal or state income tax payments for the remainder of 2014 based upon available net operating loss carryovers, existing prepayments and expected quarterly income subject to tax.

Contractual Obligations

There have been no material changes from the contractual obligations listed in our Form 10-K for the year ended December 31, 2013, filed with the SEC on March 3, 2014.

Off-Balance Sheet Arrangements

As of March 31, 2014, we had no off-balance sheet arrangements, other than as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 3, 2014.

Future Impairments

We may find it necessary to take impairment charges in future periods based on conditions at that time. Any such impairment could be material.

Critical Accounting Policies

There have been no material changes to our critical accounting policies from the information provided in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, under the heading Critical Accounting Policies in our Annual Report on Form 10-K for the year ended December 31, 2013 and filed with the SEC on March 3, 2014.

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ITEM 3. Quantitative And Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in interest rates on our variable rate senior debt (the Term B Loan and Revolver). If the borrowing rates under LIBOR were to increase 1% above the current rates as of March 31, 2014, our interest expense on: (1) our Term B Loan would increase \$0.4 million on an annual basis as our Term Loan provides for a minimum LIBOR floor; and (2) our Revolver would increase by \$0.5 million, assuming our entire Revolver was outstanding as of March 31, 2014. From time to time, we may seek to limit our exposure to interest rate volatility through the use of interest rate hedging instruments.

Assuming LIBOR remains flat, interest expense in 2014 should continue to be lower due to the impact of the debt modification to our Credit Facility during the fourth quarter of 2013 and the continuing reduction to our outstanding debt.

As of March 31, 2014, there were no interest rate transactions outstanding.

From time-to-time, we invest in cash equivalents that are money market instruments consisting of short-term government securities and repurchase agreements that are fully collateralized by government securities. When such investments are made, we do not believe that we have any material credit exposure with respect to these assets. As of March 31, 2014, we did not have any investments in money market instruments.

Our credit exposure related to our accounts receivable does not represent a significant concentration of credit risk due to the quantity of advertisers, the minimal reliance on any one advertiser, the multiple markets in which we operate and the wide variety of advertising business sectors.

See also additional disclosures regarding liquidity and capital resources made under Liquidity and Capital Resources in Part 1, Item 2, above.

ITEM 4. Controls And Procedures

Evaluation Of Controls And Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) that are designed to ensure that: (i) information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our President/Chief Executive Officer and Executive Vice President/Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

Changes In Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents**PART II****OTHER INFORMATION****ITEM 1. Legal Proceedings**

There were no material developments relating to the legal proceedings described in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on March 3, 2014.

ITEM 1A. Risk Factors

There have been no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on March 3, 2014.

ITEM 2. Unregistered Sales Of Equity Securities And Use Of Proceeds

The following table provides information on our repurchases during the quarter ended March 31, 2014:

Period ⁽¹⁾	(a) Total Number Of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number Of Shares Purchased As Part Of Publicly Announced Plans Or Programs	(d) Maximum Approximate Dollar Value Of Shares That May Yet Be Purchased Under The Plans Or Programs
January 1, 2014 - January 31, 2014	196	\$ 9.65		\$
February 1, 2014 - February 28, 2014	54,358	\$ 9.55		\$
March 1, 2014 - March 31, 2014	36,436	\$ 10.14		\$
Total	90,990			

(1) As a result of our withholding shares to satisfy employee tax obligations related to the vesting of restricted stock units during the three months ended March 31, 2014, we are deemed to have repurchased the following shares

withheld to satisfy employees' tax obligations: 196 shares at an average price of \$9.65 per share in January 2014; 54,358 shares at an average price of \$9.55 in February 2014; and 36,436 shares at an average price of \$10.14 in March 2014. These shares are included in the table above.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

N/A

ITEM 5. Other Information

None.

Table of Contents**ITEM 6. Exhibits**

Exhibit Number	Description
3.01	Amended and Restated Articles of Incorporation of the Entercom Communications Corp. as further amended on December 19, 2007 and May 15, 2009. (1)
3.02	Amended and Restated Bylaws of the Entercom Communications Corp. (2)
4.01	Credit Agreement, dated as of November 23, 2011, among Entercom Radio, LLC, as the Borrower, Entercom Communications Corp., as the Parent, Bank of America, N.A. as Administrative Agent and the lenders party thereto. (3) (Originally filed as Exhibit 4.1)
4.02	Indenture, dated as of November 23, 2011, by and among Entercom Radio, LLC, as the Issuer, the Note Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee. (3) (Originally filed as Exhibit 4.2)
4.03	Form of Note. (3) (Originally filed as Exhibit 4.3)
10.01	Amended and Restated Employment Agreement dated as of February 11, 2014 between Entercom Communications Corp. and Stephen F. Fisher (4)
31.01	Certification of President and Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), as created by Section 302 of the Sarbanes-Oxley Act of 2002. (4)
31.02	Certification of Executive Vice President and Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), as created by Section 302 of the Sarbanes-Oxley Act of 2002. (4)
32.01	Certification of President and Chief Executive Officer pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002. (5)
32.02	Certification of Executive Vice President and Chief Financial Officer pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002. (5)
101.INS	XBRL Instance Document (4)
101.SCH	XBRL Taxonomy Extension Schema Document (4)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (4)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (4)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (4)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (4)

(1) Incorporated by reference to Exhibit 3.01 of our Amendment to Registration Statement on Form S-1, as filed on January 27, 1999 (File No. 333-61381), Exhibit 3.1 of our Current Report on Form 8-K as filed on December 21, 2007 and Exhibit 3.02 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, as filed on August 5, 2009.

(2) Incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K as filed on February 21, 2008.

(3) Incorporated by reference to an exhibit (as indicated above) to our Current Report on Form 8-K filed on November 25, 2011.

- (4) Filed herewith.
- (5) These exhibits are submitted herewith as accompanying this Quarterly Report on Form 10-Q and shall not be deemed to be filed as part of such Quarterly Report on Form 10-Q.

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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.

ENTERCOM COMMUNICATIONS CORP.

(Registrant)

Date: May 9, 2014

/S/ David J. Field
Name: David J. Field

Title: President and Chief Executive Officer

(principal executive officer)

Date: May 9, 2014

/S/ Stephen F. Fisher
Name: Stephen F. Fisher

Title: Executive Vice President and Chief Financial
Officer (principal financial officer)

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(2) Incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K as filed on February 21, 2008.

(3)

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Incorporated by reference to an exhibit (as indicated above) to our Current Report on Form 8-K filed on November 25, 2011.

- (4) Filed herewith.
- (5) These exhibits are submitted herewith as accompanying this Quarterly Report on Form 10-Q and shall not be deemed to be filed as part of such Quarterly Report on Form 10-Q.