

iHeartCommunications, Inc.
Form 8-K
February 20, 2015

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): February 19, 2015

IHEARTCOMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction

of incorporation)

001-09645
(Commission

File Number)
200 East Basse Road

74-1787539
(I.R.S. Employer

Identification No.)

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San Antonio, Texas 78209

(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 822-2828

Not Applicable

(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 February 19, 2015, iHeartCommunications, Inc. (iHeartCommunications) entered into a Purchase Agreement (the Purchase Agreement), with iHeartCommunications parent, iHeartMedia Capital I, LLC (Holdings), certain subsidiary guarantors named therein (collectively with Holdings, the Guarantors), and Goldman, Sachs & Co., as representative of the several initial purchasers, relating to the issuance and sale of \$950.0 million in aggregate principal amount of iHeartCommunications 10.625% Priority Guarantee Notes due 2023 (the Notes).

The Notes will be fully and unconditionally guaranteed on a senior secured basis by Holdings and all of iHeartCommunications existing and future material wholly-owned domestic restricted subsidiaries. The Notes and the related guarantees will be secured by (1) a lien on (a) the capital stock of iHeartCommunications and (b) certain property and related assets that do not constitute principal property (as defined in the indenture governing iHeartCommunications legacy notes), in each case equal in priority to the liens securing the obligations under iHeartCommunications senior secured credit facilities and priority guarantee notes and (2) a lien on the accounts receivable and related assets securing iHeartCommunications receivables based credit facility junior in priority to the lien securing iHeartCommunications obligations thereunder.

The Notes are being offered and sold only to qualified institutional buyers in an unregistered offering pursuant to Rule 144A under the Securities Act of 1933, as amended (the Act), and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Act.

The Purchase Agreement under which the Notes will be sold by iHeartCommunications contains customary representations, warranties and agreements by iHeartCommunications and the Guarantors, and customary conditions to closing, indemnification obligations of iHeartCommunications and the Guarantors, including for liabilities under the Act, other obligations of the parties and termination provisions.

Item 8.01 Other Events

On February 19, 2015, iHeartCommunications issued a press release made pursuant to Rule 135c promulgated under the Act announcing the pricing of the previously announced offering of the Notes. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1 attached hereto and is incorporated by reference herein.

iHeartCommunications intends to use the net proceeds from the offering to prepay at par \$916.1 million aggregate principal amount of its term loan B facility and \$15.2 million aggregate principal amount of its term loan C asset sale facility, to pay accrued and unpaid interest with regard to such loans to, but not including, the date of prepayment, and the remainder for general corporate purposes, including repayment of indebtedness.

This Current Report on Form 8-K and the statements contained in Exhibit 99.1 are neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits

Exhibit

| No. | Description |
|------|-------------------------------------------------------------------------|
| 99.1 | Press Release issued by iHeartCommunications, Inc. on February 19, 2015 |

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 hereunto duly authorized.

IHEARTCOMMUNICATIONS, INC.

Date: February 19, 2015

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr.
Vice President, Associate General Counsel and
Assistant Secretary

Exhibit Index

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