

iHeartCommunications, Inc.
Form 8-K
September 23, 2014

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): September 22, 2014

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.)

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 September 22, 2014, iHeartCommunications, Inc. (formerly known as Clear Channel Communications, Inc.) (iHeart) entered into a Purchase Agreement (the Purchase Agreement), with iHeart s parent, iHeartMedia Capital I, LLC (Holdings), certain subsidiary guarantors named therein (collectively with Holdings, the Guarantors), and Morgan Stanley & Co. LLC and Goldman, Sachs & Co., as representatives of the several initial purchasers, relating to the issuance and sale of \$250.0 million in aggregate principal amount of iHeart s 9.0% Priority Guarantee Notes due 2022 (the New Notes). The New Notes will be issued as additional notes under the indenture governing iHeart s outstanding \$750.0 million 9.0% Priority Guarantee Notes due 2022, and will have identical terms to, and will be treated as a single class with, the previously issued notes. The New Notes will be issued at a price of 101% of their principal amount plus accrued interest from September 10, 2014.

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

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

Item 8.01 Other Events

On September 22, 2014, iHeart issued a press release made pursuant to Rule 135c promulgated under the Act announcing the pricing of the previously announced offering of the New 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.

iHeart intends to use the net proceeds from the offering to prepay at par \$245.9 million aggregate amount of its term loan B facility and \$4.1 million aggregate amount of its term loan C asset sale facility, and to pay accrued and unpaid interest with regard to such loans to, but not including, the date of prepayment.

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 New 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 September 22, 2014

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: September 22, 2014

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

Exhibit Index

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