

ENTERCOM COMMUNICATIONS CORP
Form 8-K
December 02, 2013

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): December 2, 2013

ENTERCOM COMMUNICATIONS CORP.
(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-14461
(Commission
File Number)

23-1701044
(I.R.S. Employer
Identification No.)

401 E. City Avenue, Suite 809

Bala Cynwyd, Pennsylvania

19004

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (610) 660-5610

(Former Address of Principal Executive Offices)

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 1.01. Entry into a Material Definitive Agreement

Second Amendment to Credit Facility

On December 2, 2013, Entercom Communications Corp. (the **Company**) entered into a Second Amendment to the Credit Agreement (the **Credit Agreement**) by and among Entercom Radio, LLC, as the borrower, the Company, as the parent, Bank of America, N.A., as administrative agent and the lenders party thereto (the **Amendment**).

The following is a summary description of the material terms of the Amendment, which by its nature is incomplete. For further information regarding the terms and conditions of the Amendment, reference is made to the complete text of the Amendment, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2013.

Interest Rate Reduction. Pursuant to the Amendment, the interest rate on the Term B Loans (now called Term B-2 Loans) will now be either: (i) LIBOR plus 3.00%; or (ii) a base rate plus 2.00%. This reflects a reduction of 75 basis points from the prior rate of either: (a) LIBOR plus 3.75%; or (b) a base rate plus 2.75%.

In addition, the LIBOR floor applicable to Term B-2 Loans has been reduced by 25 basis points to 1.00% from 1.25%.

In connection with the Amendment, the step-down in the applicable rate for Term B Loans has been eliminated. The Amendment did not change the pricing terms of the revolving portion of the credit facility.

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.

Entercom Communications Corp.

By: /s/ Andrew P. Sutor, IV
Andrew P. Sutor, IV
Senior Vice President

Dated: December 2, 2013