

**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): July 31, 2023



URBAN ONE, INC.

(Exact name of Registrant as specified in its charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**0-25969
(Commission File No.)**

**52-1166660
(IRS Employer
Identification No.)**

**1010 Wayne Avenue
14th Floor
Silver Spring, Maryland 20910
(301) 429-3200**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on which Registered</u>
Class A Common Stock, \$.001 Par Value	UONE	NASDAQ Capital Market
Class D Common Stock, \$.001 Par Value	UONEK	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 under the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On July 31, 2023, Urban One, Inc. (the “Company”) entered into a third waiver and amendment (the “Third Waiver and Amendment”) to the Current ABL Facility, dated as of February 19, 2021 (as amended by the Waiver and Amendment, the “Amended Current ABL Facility”), with the Company, the Company’s subsidiaries and guarantors, Bank of America, N.A., as administrative agent (the “Administrative Agent”) and the lenders party thereto. The Third Waiver and Amendment waived certain events of default under the Current ABL Facility related to the Company’s failure to timely deliver both the Quarterly Financial Deliverables for the Quarter ended March 31, 2023 (“Q1 2023 Form 10-Q”) and the Quarterly Financial Deliverables for the Quarter ended June 30, 2023 as required under the Amended Current ABL Facility (“Q2 2023 Form 10-Q”, and together with the “Q1 2023 Form 10-Q”, the “H1 2023 Quarterly Reports”). The Third Waiver and Amendment sets a due date of September 30, 2023 for delivery of the H1 2023 Quarterly Reports.

Item 8.01 Other Events

As previously reported on a Current Report on Form 8-K filed July 12, 2023, subsequent to the filing of the 2022 Annual Report on Form 10-K, the Company notified BDO USA, P.A. (“BDO”) that it would be dismissed as the Company’s independent registered public accounting firm. The Audit Committee of the Company’s Board of Directors (the “Audit Committee”) approved the dismissal of BDO on July 11, 2023 and BDO’s dismissal as the Company’s independent registered public accounting firm was effective on July 12, 2023. The Audit Committee has appointed Ernst & Young LLP (“E&Y”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023 effective as of July 12, 2023.

Given the change of the Company’s independent registered public accounting firm and the work required for E&Y to re-familiarize itself with the Company, the Company anticipates filing both its H1 2023 Quarterly Reports on or about September 30, 2023. Given this delay, the Company anticipates that it will receive another letter from the Listing Qualifications Department of the Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that it will not be in compliance with requirements of Nasdaq Listing Rule 5250(c)(1) (the “Rule”) as a result of not having timely filed (i) its Q1 2023 Form 10-Q and (ii) its Q2 2023 Form 10-Q, with the Securities and Exchange Commission (“SEC”). The Company anticipates that Nasdaq will permit the Company to file the H1 2023 Quarterly Reports by September 27, 2023 in accordance with the terms of its current compliance plan with Nasdaq.

ITEM 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit

<u>Number</u>	<u>Description</u>
4.1	<u>Third Amendment and Waiver, dated as of July 31, 2023, among Urban One, Inc., the other borrowers party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent</u>

Forward Looking Statements

The Company cautions you certain of the statements in this Form 8-K or in its press release may represent “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as “expect,” “believe,” “anticipate,” “intend,” “plan,” “project,” “will” or “estimate,” or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the extent of the impact of the COVID-19 global pandemic or any other epidemic, disease outbreak, or public health emergency, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic, the duration and scope of related government orders and restrictions, the impact on our employees, economic, public health, and political conditions that impact consumer confidence and spending, including the impact of COVID-19 and other health epidemics or pandemics on the global economy; the rapidly evolving nature of the COVID-19 pandemic and related containment measures, including changes in unemployment rate; the impact of political protests and curfews imposed by state and local governments; the cost and availability of capital or credit facility borrowings; the ability to obtain equity financing; general market conditions; the adequacy of cash flows or available debt resources to fund operations; and other risk factors described from time to time in the Company’s Forms 10-K, Forms 10-K/A, Forms 10-Q, Forms 10-Q/A and Form 8-K reports (including all amendments to those reports).

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 thereunto duly authorized.

URBAN ONE, INC.

August 3, 2023

/s/ Peter D. Thompson

Peter D. Thompson

Chief Financial Officer and Principal Accounting Officer

THIRD AMENDMENT

This THIRD AMENDMENT (this “Amendment”), dated as of July 31, 2023, is among URBAN ONE, INC., a Delaware corporation (the “Administrative Borrower”), the other Borrowers and Subsidiary Guarantors party hereto, the Lenders party hereto (constituting the Required Lenders), and BANK OF AMERICA, N.A., as Administrative Agent.

WHEREAS, reference is hereby made to that certain Credit Agreement, dated as of February 19, 2021 (as amended by the First Amendment and Waiver, dated as of April 30, 2023, as further amended by the Second Amendment and Waiver, dated as of June 5, 2023 (the “Second Amendment”), and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and, as amended by this Amendment, the “Credit Agreement”), among the Administrative Borrower, the other Borrowers party thereto from time to time, the Administrative Agent, and each Lender from time to time party thereto;

WHEREAS, pursuant to Sections 8.01(a) and (e) of the Existing Credit Agreement, prior to giving effect to the Second Amendment, within forty-five (45) days after the close of each of the first three (3) quarterly accounting periods in each Fiscal Year of the Administrative Borrower (or, if earlier, ten (10) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), the Administrative Borrower is required to deliver to the Administrative Agent: (i) the consolidated balance sheet of the Administrative Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of income and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the Fiscal Year ended with the last day of such quarterly accounting period, in each case setting forth comparative figures for the corresponding quarterly accounting period in the prior Fiscal Year, all of which shall be certified by the chief financial officer of the Administrative Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of the Administrative Borrower and its Restricted Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes and (ii) a compliance certificate from an Authorized Officer of the Administrative Borrower certifying on behalf of the Administrative Borrower that, among other things, no Default or Event of Default has occurred and is continuing (collectively, the “Quarterly Financial Deliverables”);

WHEREAS, pursuant to the Second Amendment, the Administrative Borrower is required to deliver to the Administrative Agent the Quarterly Financial Deliverables for the Fiscal Quarter ended March 31, 2023 no later than August 1, 2023; and

WHEREAS, the Administrative Borrower has requested that the Required Lenders consent to extend (x) the delivery date of the Quarterly Financial Deliverables for the Fiscal Quarter ended March 31, 2023 from August 1, 2023 to September 30, 2023, and (y) the delivery date of the Quarterly Financial Deliverables for the Fiscal Quarter ended June 30, 2023 from the date required by Sections 8.01(a) and (e) of the Existing Credit Agreement to September 30, 2023.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS

Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. This Amendment is a “Credit

ARTICLE II
AMENDMENT AND CONSENT

Section 2.01. Limited Consent; Covenants and Event of Default.

(a) Notwithstanding anything to the contrary set forth in this Amendment, the Credit Agreement (including Section 2.02 of the Second Amendment) or any other Credit Document, the Required Lenders hereby consent to extend the delivery date of the Quarterly Financial Deliverables for the Fiscal Quarters ended March 31, 2023 and June 30, 2023 to September 30, 2023, and the Administrative Borrower hereby agrees to deliver the Quarterly Financial Deliverables for the Fiscal Quarters ended March 31, 2023 and June 30, 2023 no later than September 30, 2023; provided that failure to timely deliver the Quarterly Financial Deliverables for the Fiscal Quarter ended March 31, 2023 or the Quarterly Financial Deliverables for the Fiscal Quarter ended June 30, 2023 in accordance with this Section 2.01 shall constitute an immediate Event of Default under the Credit Agreement.

(b) Notwithstanding anything to the contrary in the Credit Agreement or this Amendment, so long as the Administrative Borrower has not delivered the Quarterly Financial Deliverables for the Fiscal Quarter ended March 31, 2023 or the Quarterly Financial Deliverables for the Fiscal Quarter ended June 30, 2023, no part of any Credit Event (or the proceeds thereof) will be used for any Investment under clauses (v) through (vii) (other than Investments among Credit Parties) or clauses (xii), (xvii), (xviii) or (xxii), in each case, of Section 9.05 of the Credit Agreement, or Restricted Payments; provided that any breach under this Section 2.01(b) shall constitute an immediate Event of Default under the Credit Agreement.

(c) The Administrative Borrower shall timely deliver to the Administrative Agent a copy of any written notice received by or sent to the SEC or any trustee, agent or noteholders under the Senior Secured Notes Indenture in connection with the Company’s failure to timely deliver (i) the quarterly reports or other financial information for the Fiscal Quarter ended March 31, 2023 or (ii) the quarterly reports or other financial information for the Fiscal Quarter ended June 30, 2023, in each case, required to be filed with the SEC or delivered to such trustee, agent or the noteholders under the Senior Secured Notes Indenture.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each Borrower and each of the Subsidiary Guarantors party hereto makes the following representations, warranties and agreements, as of the Third Amendment Effective Date:

(a) each of the representations and warranties in Section 7 of the Credit Agreement and in each other Credit Document is true and correct in all material respects (it being understood and agreed that (x) any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and (y) any representation or warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects after giving effect to such qualification);

(b) after giving effect to the terms of this Amendment, no Default or Event of Default has occurred and is continuing;

(c) the execution, delivery and performance of this Amendment by each Borrower and each of the Subsidiary Guarantors has been duly authorized by all necessary corporate or other organizational action;

(d) the execution, delivery and performance of this Amendment by each Borrower and each of the Subsidiary Guarantors do not and will not (i) contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority, except in the case of any contravention that would not reasonably be expected, either individually or in the aggregate, to result in a Material Adverse Effect; (ii) conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (x) the Senior Secured Notes Indenture, (y) after the execution and delivery thereof, the Permitted Subordinated Debt Documents, the Permitted Unsecured Debt Documents, Parity Lien Documents, Junior Lien Documents and any Permitted Refinancing Debt Documents in respect of the Senior Secured Notes, the Permitted Subordinated Debt and the Permitted Unsecured Debt, in any such case to the extent governing Indebtedness in an aggregate outstanding principal amount equal to or greater than \$20,000,000, and (z) any other indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument, in each case to which any Credit Party or any of its Restricted Subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, except, in the case of the preceding subclause (x), for any contravention, breach, default, lien and/or conflict, that would not reasonably be expected, either individually or in the aggregate, to result in a Material Adverse Effect; or (iii) violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party; and

(e) this Amendment and all other Credit Documents executed and delivered in connection herewith constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with its respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

ARTICLE IV CONDITIONS PRECEDENT

This Amendment shall be effective on the first date of satisfaction (or waiver by the Administrative Agent) of the following conditions precedent (all documents to be in form and substance reasonably satisfactory to Administrative Agent) (such date, the "Third Amendment Effective Date"):

(a) The Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by each Borrower, each Subsidiary Guarantor and each Lender party hereto (constituting the Required Lenders); and

(b) The Administrative Borrower shall pay or reimburse all reasonable documented out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, the reasonable fees and disbursements of Latham & Watkins LLP) in connection with the preparation, execution, delivery and administration of this Amendment and the other Credit Documents.

ARTICLE V
REAFFIRMATION OF CREDIT DOCUMENTS

Each Credit Party hereby (a) agrees that each Credit Document to which it is a party is hereby reaffirmed and, except as modified by the terms hereof, shall continue to be in full force and effect, and (b) affirms and confirms that all guarantees, Liens and security interests granted to the Administrative Agent, the Collateral Agent and the Lenders under the Guaranty, the Pledge Agreement, the Security Agreement and each other Credit Document to which it is a party remain in full force and effect and shall continue to secure the Obligations. Nothing in this Amendment or in any of the transactions contemplated hereby is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations under the Credit Agreement or the other Credit Documents or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Liens Unimpaired. Neither the consent provided herein nor the execution, delivery, performance or effectiveness of this Amendment:

(a) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Credit Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(b) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

Section 6.02. Entire Agreement. This Amendment, the Credit Agreement, and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof and thereof. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

Section 6.03. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES). SECTIONS 12.08(A), (B) AND (C) OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE, MUTATIS MUTANDIS, AND SHALL APPLY HERETO.**

Section 6.04. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Amendment; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.05. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall

be an original, but all of which together constitute one and the same instrument. This Amendment shall be binding upon and inure to the benefit of and be enforceable by the respective permitted successors and assigns of the parties hereto. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it.

Section 6.06. Headings. The headings of the several articles and sections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized signatories as of the day and year first above written.

URBAN ONE, INC., as the Administrative Borrower

By: _____
Name: Peter D. Thompson
Title: Executive Vice President

TV ONE, LLC
INTERACTIVE ONE, INC.
REACH MEDIA, INC., each as a Borrower

By: _____
Name: Peter D. Thompson
Title: Vice President

[Third Amendment Signature Page]

RADIO ONE LICENSES, LLC
BOSSIPMADAMENOIRE, LLC
CLEOTV, LLC
RO ONE SOLUTION, LLC
BELL BROADCASTING COMPANY, LLC
RADIO ONE OF DETROIT, LLC
RADIO ONE OF CHARLOTTE, LLC
CHARLOTTE BROADCASTING, LLC
RADIO ONE OF NORTH CAROLINA, LLC
BLUE CHIP BROADCASTING, LTD.
BLUE CHIP BROADCASTING LICENSES, LTD.
RADIO ONE OF INDIANA, LLC
RADIO ONE OF INDIANA, L.P.
RADIO ONE OF TEXAS II, LLC
SATELLITE ONE, L.L.C.
RADIO ONE CABLE HOLDINGS, LLC
NEW MABLETON BROADCASTING CORPORATION
RADIO ONE MEDIA HOLDINGS, LLC
RADIO ONE DISTRIBUTION HOLDINGS, LLC
INTERACTIVE ONE, LLC
DISTRIBUTION ONE, LLC
GAFFNEY BROADCASTING LLC
RADIO ONE URBAN NETWORK HOLDINGS, LLC
RADIO ONE ENTERTAINMENT HOLDINGS, LLC
URBAN ONE ENTERTAINMENT SPV, LLC
URBAN ONE PRODUCTIONS, LLC
T TENTH PRODUCTIONS, LLC
CHARLIE BEAR PRODUCTIONS, LLC, each as a Subsidiary
Guarantor

By: _____
Name: Peter D. Thompson
Title: Vice President

[Third Amendment Signature Page]

BANK OF AMERICA, N.A.,
as Administrative Agent and as a Lender

By: _____

Name:

Title:

[Third Amendment Signature Page]
