

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): November 6, 2020



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:

Class	Trading Symbol	Name of Exchange on which Registered
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 8.01. Other Events.

On November 6, 2020 Urban One, Inc. (the "Company") announced that it had signed a definitive asset exchange agreement with Entercom Communications Corp. where the Company will receive Charlotte stations: WLNK-FM (Adult Contemporary); WBT-AM & FM (News Talk Radio); and WFNZ-AM & 102.5 FM Translator (Sports Radio). As part of the transaction, the Company will transfer three radio stations to Entercom: St. Louis, WHHL-FM (Urban Contemporary); Philadelphia, WPHI-FM (Urban Contemporary); and Washington, DC, WTEM-AM; as well as the intellectual property to its St. Louis radio station, WFUN-FM (Adult Urban Contemporary). The deal is subject to Federal Communications Commission ("FCC") approval and other customary closing conditions. It is expected to close in the first quarter of 2021. A copy of the press release announcing the Entercom swap is attached hereto as Exhibit 99.1. The Company also concurrently sold the remaining WFUN-FM physical assets in a separate transaction.

Forward- Looking Statements

Forward-looking statements in this Form 8-K regarding the Exchange Offer and Consent Solicitation and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports).

ITEM 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated November 6, 2020: Urban One Enters into Exchange Agreement with Entercom that will Expand Urban One's Reach into the General Market In Charlotte, North Carolina

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

URBAN ONE, INC.

Date: November 6, 2020

/s/ Peter D. Thompson
Peter D. Thompson
Chief Financial Officer and Principal Accounting
Officer

URBAN ONE ENTERS INTO EXCHANGE AGREEMENT WITH ENTERCOM THAT WILL EXPAND URBAN ONE'S REACH INTO THE GENERAL MARKET IN CHARLOTTE, NORTH CAROLINA

SILVER SPRING, MD. – November 6, 2020 – Urban One, Inc. (NASDAQ: UONEK; UONE) today announced it had signed a definitive asset exchange agreement with Entercom Communications Corp. (NYSE: ETM) where Urban One will receive Charlotte stations: WLNK-FM (Adult Contemporary); WBT-AM & FM (News Talk Radio); and WFNZ-AM & 102.5 FM Translator (Sports Radio). As part of the transaction, Urban One will transfer three radio stations to Entercom: St. Louis, WHHL-FM (Urban Contemporary); Philadelphia, WPHI-FM (Urban Contemporary); and Washington, DC, WTEM-AM (flagship station of the Washington Football Team); as well as the intellectual property its St. Louis radio station, WFUN-FM (Adult Urban Contemporary). Urban One, Inc. (www.urban1.com), together with its subsidiaries, is the largest diversified media company that primarily targets Black Americans and urban consumers in the United States. The deal is subject to Federal Communications Commission (“FCC”) approval and other customary closing conditions. It is expected to close in the first quarter of 2021.

“By adding three best in class general market formats (Adult Contemporary, Sports, News and Talk) to our existing cluster of stations (WPZS-FM, WOSF-FM, and WQNC-FM) that super-serve the Black and Urban consumer, Urban One will be a dominant player across all segments of the growing Charlotte market. The ability to build scale with a complete market offering in multiple genres is what makes this deal so exciting,” said Alfred Liggins, President and CEO, Urban One. “Rationalizing our portfolio of radio stations in this manner also helps us continue our strategy of de-leveraging the business.”

Entercom will continue to carry some of Reach Media’s syndicated programming, including *The Morning Hustle*, *R&B with Al B. Sure*, and *The Rickey Smiley Morning Show*, allowing Urban One to continue to connect with its St. Louis listeners. Urban One and Entercom will begin operating the stations on November 23, 2020, under a Local Marketing Agreement.

About Urban One, Inc.

Urban One, Inc. (urban1.com), together with its subsidiaries, is the largest diversified media company that primarily targets Black Americans and urban consumers in the United States. The Company owns TV One, LLC (tvone.tv), a television network serving more than 59 million households, offering a broad range of original programming, classic series, and movies designed to entertain, inform and inspire a diverse audience of adult Black viewers. CLEO TV (mycleo.tv), a lifestyle and entertainment network targeting Millennial and Gen X women of color that launched in January 2019, is wholly owned by TV One, LLC, a brand of Urban One, Inc. As one of the nation’s largest radio broadcasting companies, Urban One currently owns and/or operates 59 broadcast stations (including HD stations we operate) branded under the tradename “Radio One” in 15 urban markets in the United States. Through its controlling interest in Reach Media, Inc. (blackamericaweb.com), the Company also operates syndicated programming including the Tom Joyner Morning Show, the Rickey Smiley Morning Show, the Russ Parr Morning Show, and the DL Hughley Show. In addition to its radio and television broadcast assets, Urban One owns iOne Digital (ionedigital.com), our wholly-owned digital platform serving the African-American community through social content, news, information, and entertainment websites, including its Cassius, Bossip, HipHopWired, and MadameNoire digital platforms and brands. We also have invested in a minority ownership interest in MGM National Harbor, a gaming resort located in Prince George’s County, Maryland. We provide advertisers with a unique and powerful delivery mechanism to the African-American and urban audiences through our national multi-media operations.

Contact: Peter D. Thompson
(301) 429-4638
pthompson@Urban1.com