

iHeartCommunications, Inc.  
Form 10-Q  
April 30, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

**Commission File Number**

**001-09645**

**iHeartCommunications, Inc.**

(Exact name of registrant as specified in its charter)

**Texas**

**74-1787539**

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(State or other jurisdiction of  
Identification No.)  
incorporation or organization)

(I.R.S. Employer

200 East Basse Road

San Antonio, Texas

78209

(Address of principal executive offices)

(Zip Code)

(210) 822-2828

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ ] No [X]

(Explanatory Note: The registrant is a voluntary filer and is therefore not subject to the filing requirements of the Securities Exchange Act of 1934. However, during the preceding 12 months, and pursuant to the bond indentures of iHeartCommunications, Inc., the registrant has filed all reports that it would have been required to file by Section 13 or 15(d) of the Securities Exchange Act of 1934 if the registrant was subject to the filing requirements of the Securities Exchange Act of 1934 during such timeframe.)

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [X] Smaller reporting company [ ]

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

2015	Class	Outstanding at April 26,
	~~~~~	~~~~~
	Common Stock, \$.001 par value	500,000,000

The registrant meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and is therefore filing this form in a reduced disclosure format permitted by General Instruction H(2).



**IHEARTCOMMUNICATIONS, INC.**  
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# **PART I – FINANCIAL INFORMATION**

# **ITEM 1. FINANCIAL STATEMENTS**

**iHeartCommunications, Inc. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS**



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(In thousands, except share data)

	March 31, 2015 (Unaudited)	December 31, 2014
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 289,014	\$ 457,024
Accounts receivable, net of allowance of \$30,193 in 2015 and \$32,396 in 2014	1,242,075	1,395,248
Prepaid expenses	244,840	191,572
Other current assets	141,624	136,299
<b>Total Current Assets</b>	<b>1,917,553</b>	<b>2,180,143</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Structures, net	1,567,653	1,614,199
Other property, plant and equipment, net	1,018,137	1,084,865
<b>INTANGIBLE ASSETS AND GOODWILL</b>		
Indefinite-lived intangibles - licenses	2,411,259	2,411,071
Indefinite-lived intangibles - permits	1,065,810	1,066,748
Other intangibles, net	1,141,481	1,206,727
Goodwill	4,170,632	4,187,424
<b>OTHER ASSETS</b>		
Other assets	289,408	289,065
<b>Total Assets</b>	<b>\$ 13,581,933</b>	<b>\$ 14,040,242</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 132,419	\$ 132,258
Accrued expenses	718,418	799,475
Accrued interest	162,961	252,900
Deferred income	217,019	176,048
Current portion of long-term debt	2,844	3,604
<b>Total Current Liabilities</b>	<b>1,233,661</b>	<b>1,364,285</b>
Long-term debt	20,483,195	20,322,414
Deferred income taxes	1,566,965	1,563,888
Other long-term liabilities	451,795	454,863
Commitments and contingent liabilities (Note 4)		
<b>SHAREHOLDER'S DEFICIT</b>		
Noncontrolling interest	215,440	224,140
Common stock, par value \$.001 per share, authorized and issued 500,000,000 shares in 2015 and 2014, respectively	500	500
Additional paid-in capital	2,084,342	2,101,132
Accumulated deficit	(12,067,356)	(11,682,390)
Accumulated other comprehensive loss	(386,609)	(308,590)
<b>Total Shareholder's Deficit</b>	<b>(10,153,683)</b>	<b>(9,665,208)</b>
<b>Total Liabilities and Shareholder's Deficit</b>	<b>\$ 13,581,933</b>	<b>\$ 14,040,242</b>

## **See Notes to Consolidated Financial Statements**



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**iHeartCommunications, Inc. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**