

iHeartCommunications, Inc.
Form 8-K
November 16, 2017

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 10, 2017

IHEARTCOMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction

of incorporation)

001-09645
(Commission

File Number)
20880 Stone Oak Pkwy.

74-1787539
(I.R.S. Employer

Identification No.)

San Antonio, Texas 78258

(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))
Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 10, 2017, iHeartMedia, Inc. (iHeartMedia), the indirect parent company of iHeartCommunications, Inc. (iHeartCommunications), and Robert H. Walls, Jr., iHeartCommunications Executive Vice President, General Counsel and Secretary, entered into an amendment (the Amendment) to Mr. Walls employment agreement, dated as of January 1, 2010 (the Employment Agreement). Pursuant to the Amendment, Mr. Walls agreed to continue his employment with iHeartMedia through June 30, 2018 (the Completion Date), during which time Mr. Walls agreed to continue performing his duties and responsibilities and to cooperate in transitioning his duties and responsibilities to other employees of iHeartMedia. Effective on the Completion Date, Mr. Walls employment with iHeartMedia will automatically terminate, and the termination will be considered to be a voluntary termination of employment without Good Cause for purposes of the Employment Agreement such that Mr. Walls will not be eligible for severance or termination pay.

Mr. Walls will receive a completion bonus in the amount of \$2,325,000; provided, that if Mr. Walls employment with iHeartMedia is terminated before the Completion Date by iHeartMedia for Cause or by Mr. Walls for any reason, Mr. Walls will be required to repay the after-tax value of such bonus to iHeartMedia within 10 days of such termination. If Mr. Walls is terminated by iHeartMedia without Cause or Mr. Walls terminates for Good Cause, in each case, before the Completion Date, Mr. Walls will be entitled to the following payments: (i) any portion of his 2017 annual bonus to the extent that it is earned and unpaid as of the date of termination, and (ii) his base salary through the Completion Date.

The Amendment includes a standard release of claims against iHeartMedia by Mr. Walls.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment incorporated by reference as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following documents are furnished herewith:

| Exhibit No. | Description |
|----------------|---|
| 10.1 | <u>Employment Agreement Amendment, dated as of November 10, 2017, by and between Robert H. Walls, Jr. and iHeartMedia, Inc. (incorporated by reference to Exhibit 10.1 to iHeartMedia, Inc. s Current Report on Form 8-K filed on November 16, 2017).</u> |

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: November 16, 2017

By: /s/ Lauren E. Dean
Lauren E. Dean
Vice President, Associate General Counsel and
Assistant Secretary