

Courtside Acquisition Corp

Form S-1/A

June 21, 2005

As filed with the Securities and Exchange Commission on June 21, 2005

File No. 333-124380

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2 TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COURTSIDE ACQUISITION CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6770
(Primary Standard Industrial
Classification Code Number)

20-2521288
(I.R.S. Employer
Identification Number)

1700 Broadway, 17th Floor
New York, New York 10019
(212) 641-5000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Richard D. Goldstein, Chairman and Chief Executive Officer
1700 Broadway
New York, New York 10019
(212) 641-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Prospectus
Subject to Completion, June 21, 2005

PROSPECTUS

\$72,000,000

COURTSIDE ACQUISITION CORP.

12,000,000 units

Courtside Acquisition Corp. is a newly organized blank check company organized for the purpose of effecting a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business.

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Our efforts in identifying a prospective target business will not be limited to a particular industry. We do not have any specific business combination under consideration and we have not (nor has anyone on our behalf) contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction.

This is an initial public offering of our securities. Each unit consists of:

- one share of our common stock; and
- two warrants.

Each warrant entitles the holder to purchase one share of our common stock at a price of \$5.00. Each warrant will become exercisable on the later of our completion of a business combination and _____, 2006 [**one year from the date of this prospectus**], and will expire on _____, 2009 [**four years from the date of this prospectus**], or earlier upon redemption.

We have granted EarlyBirdCapital, Inc., the representative of the underwriters, a 45-day option to purchase up to 1,800,000 additional units solely to cover over-allotments, if any (over and above the 12,000,000 units referred to above). The over-allotment will be used only to cover the net syndicate short position resulting from the initial distribution. We have also agreed to sell to EarlyBirdCapital, for \$100, as additional compensation, an option to purchase up to a total of 600,000 units at \$7.50 per unit. The units issuable upon exercise of this option are identical to those offered by this prospectus except that the warrants included in the option have an exercise price of \$6.65 (133% of the exercise price of the warrants included in the units sold in the offering). The purchase option and its underlying securities have been registered under the registration statement of which this prospectus forms a part.

There is presently no public market for our units, common stock or warrants. The units will be quoted on the OTC Bulletin Board under the symbol _____ on or promptly after the date of this prospectus. Once the securities comprising the units begin separate trading, the common stock and warrants will be quoted on the OTC Bulletin Board under the symbols _____ and _____, respectively. We cannot assure you that our securities will continue to be quoted on the OTC Bulletin Board.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 7 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price	Underwriting discount and commissions ⁽¹⁾	Proceeds, before expenses, to us
Per unit	\$6.00	\$0.48	\$5.52
Total	\$72,000,000	\$5,760,000	\$66,240,000

(1)Includes a non-accountable expense allowance in the amount of 1% of the gross proceeds, or \$0.06 per unit (\$720,000 in total) payable to EarlyBirdCapital.

Of the net proceeds we receive from this offering, \$63,720,000 (\$5.31 per unit) will be deposited into a trust account at Smith Barney, a division of Citigroup Global Markets, Inc., maintained by Continental Stock Transfer & Trust Company acting as trustee.

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We are offering the units for sale on a firm-commitment basis. EarlyBirdCapital, acting as representative of the underwriters, expects to deliver our securities to investors in the offering on or about _____, 2005.

EarlyBirdCapital, Inc.
_____, 2005

ThinkEquity Partners LLC

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements. Unless otherwise stated in this prospectus, references to "we," "us" or "our company" refer to Courtside Acquisition Corp. Additionally, when we use the term "public stockholders," we mean the holders of the

shares of common stock which are being sold as part of the units in this offering, including any of our existing stockholders to the extent that they purchase such shares. Unless we tell you otherwise, the information in this prospectus assumes that the representative of the underwriters will not exercise its over-allotment option.

We are a blank check company organized under the laws of the State of Delaware on March 18, 2005. We were formed with the purpose of effecting a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. To date, our efforts have been limited to organizational activities.

Our efforts in identifying a prospective target business will not be limited to a particular industry, although we intend to initially focus on the entertainment, media and communications industries. The entertainment, media and communications industries encompass those companies which create, produce, deliver, distribute and/or market entertainment and information products and services and include among others:

- broadcast television;
- cable, satellite and digital terrestrial television systems, programming, services and networks;
- filmed entertainment;
- motion picture theatres;
- newspaper, book, magazine, and specialty publishing;
- direct marketing, advertising and promotional services;
- outdoor advertising;
- advertising based directories;
- radio broadcasting;
- recorded music and music publishing;
- theme park attractions;
- video games;
- live entertainment and/or live entertainment venues;
- Internet content and distribution;
- interactive multimedia; and
- voice, video and data transmission platforms and services.

We believe, based solely on our management's collective business experience, that there are numerous business opportunities in the entertainment, media and communications industries. However, we have not conducted any research with respect to identifying the number and characteristics of the potential acquisition candidates within these industries or the likelihood or probability of success of any proposed business combination. Accordingly, we cannot assure you that we will be able to locate a target business in such industries or that we will be able to engage in a business combination with a target business on favorable terms.

We do not have any specific business combination under consideration and we have not (nor has anyone on our behalf) contacted any prospective target business or had any discussions, formal or

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otherwise, with respect to such a transaction. We have not (nor have any of our agents or affiliates) been approached by any candidates (or representative of any candidates) with respect to a possible acquisition transaction with our company. Additionally, we have not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate. While we may seek to effect business combinations with more than one target business, our initial business combination must be with a target business whose fair market value is at least equal to 80% of our

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net assets (all of our assets, including the funds held in the trust account, less our liabilities) at the time of such acquisition. Consequently, it is likely that we will have the ability to effect a business combination with only a single operating business. We may further seek to acquire a target business that has a fair market value significantly in excess of 80% of our net assets. In order to do so, we may seek to raise additional funds through a private offering of debt or equity securities although we have not entered into any such arrangement and have no current intention of doing so other than in connection with the consummation of the business combination.

Our principal executive offices are located at 1700 Broadway, 17th Floor, New York, New York 10019 and our telephone number is (212) 641-5000.

The Offering

Securities offered: 12,000,000 units, at \$6.00 per unit, each unit consisting of:

- one share of common stock; and
- two warrants.

The units will begin trading on or promptly after the date of this prospectus. Each of the common stock and warrants may trade separately on the 90th day after the date of this prospectus unless EarlyBirdCapital determines that an earlier date is acceptable. In no event will EarlyBirdCapital allow separate trading of the common stock and warrants until we file an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We will file a Current Report on Form 8-K, including an audited balance sheet, upon the consummation of this offering, which is anticipated to take place three business days from the date the units commence trading. The audited balance sheet will include proceeds we receive from the exercise of the over-allotment option if the over-allotment option is exercised prior to the filing of the Form 8-K. If the over-allotment option is exercised after our filing of a Form 8-K, we will file an amendment to the Form 8-K to provide updated financial information to reflect the exercise of the over-allotment option.

Common stock:

Number outstanding before this offering	3,000,000 shares
Number to be outstanding after this offering	15,000,000 shares

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Warrants:

Number outstanding before this offering	0 warrants
Number to be outstanding after this offering	24,000,000 warrants

<p>offering</p> <p>Exercisability</p> <p>Exercise price</p> <p>Exercise period</p>	<p>Each warrant is exercisable for one share of common stock.</p> <p>\$5.00</p> <p>The warrants will become exercisable on the later of:</p> <ul style="list-style-type: none"> • the completion of a business combination with a target business, and • [], 2006 [one year from the date of this prospectus]. <p>The warrants will expire at 5:00 p.m., New York City time, on [], 2009 [four years from the date of this prospectus] or earlier upon redemption.</p>
<p>Redemption</p>	<p>We may redeem the outstanding warrants (including any warrants issued upon exercise of our unit purchase option):</p> <ul style="list-style-type: none"> • in whole and not in part, • at a price of \$.01 per warrant at any time after the warrants become exercisable, • upon a minimum of 30 days' prior written notice of redemption, and • if, and only if, the last sales price of our common stock equals or exceeds \$8.50 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption. <p>In the event we call the warrants for redemption, we have agreed that any warrants purchased by our directors and their designees during the six month period following separate trading of the warrants will be exercisable by them on a cashless basis.</p>
<p>Proposed OTC Bulletin Board symbols for our:</p> <p>Units</p> <p>Common stock</p> <p>Warrants</p>	<p>[]</p> <p>[]</p> <p>[]</p>
<p>Offering proceeds to be held in trust:</p>	<p>\$63,720,000 of the proceeds of this offering (\$5.31 per unit) will be placed in a trust account at Smith Barney, a division</p>

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of Citigroup Global Markets, Inc., maintained by Continental Stock Transfer & Trust Company, acting as trustee pursuant to an agreement to be signed on the date of this prospectus. These proceeds will not be released until the earlier of the completion of a business combination and our liquidation. Therefore, unless and

until a business combination is consummated, the proceeds held in the trust fund will not be available for our use for any expenses related to this offering or expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business. These expenses may be paid prior to a business combination only from the net proceeds of this offering not held in the trust account (initially, approximately \$1,980,000).

None of the warrants may be exercised until after the consummation of a business combination and, thus, after the proceeds of the trust fund have been disbursed. Accordingly, the warrant exercise price will be paid directly to us and not placed in the trust account.

Limited payments to insiders:

There will be no fees or other cash payments paid to our existing stockholders or our officers and directors other than:

- repayment of an aggregate \$100,000 non-interest bearing loan made by Richard D. Goldstein, our chairman of the board and chief executive officer;
- payment of \$7,500 per month to Alpine Capital LLC for office space and related services; and
- reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on our behalf, such as identifying and investigating possible business targets and business combinations.

Stockholders must approve business combination:

We will seek stockholder approval before we effect any business combination, even if the nature of the acquisition would not ordinarily require stockholder approval under applicable state law. In connection with the vote required for any business combination, all of our existing stockholders, including all of our officers and directors, have agreed to vote the shares of common stock owned by them immediately before this offering in accordance with the majority of the shares of common stock voted by the public stockholders. We will proceed with a business combination only if a majority of the shares of common stock voted by the public stockholders are voted in favor of the business combination and public stockholders owning less than 20% of the shares sold in this offering exercise their conversion rights described below.

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Conversion rights for stockholders voting to reject a business combination:

Public stockholders voting against a business combination will be entitled to convert their stock into a pro rata share of the trust account, including any interest earned on their portion of the trust account, if the business combination is

Liquidation if no business combination:

approved and completed. Public stockholders who convert their stock into their share of the trust fund will continue to have the right to exercise any warrants they may hold. We will dissolve and promptly distribute only to our public stockholders the amount in our trust fund (including any accrued interest) plus any remaining net assets if we do not effect a business combination within 18 months after consummation of this offering (or within 24 months from the consummation of this offering if a letter of intent, agreement in principle or definitive agreement has been executed within 18 months after consummation of this offering and the business combination has not yet been consummated within such 18 month period). All of our existing stockholders have waived their right to receive distributions (other than with respect to common stock underlying units they purchase in this offering or common stock they purchase in the after market) upon our liquidation prior to a business combination. We will pay the costs of liquidation and dissolution from our remaining assets outside of the trust fund.

Escrow of existing stockholders' shares:

On the date of this prospectus, all of our existing stockholders, including all of our officers and directors, will place the shares they owned before this offering into an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent. Subject to certain limited exceptions (such as transfers to relatives and trusts for estate planning purposes, while remaining in escrow), these shares will not be transferable during the escrow period and will not be released from escrow until [], 2008 [**three years from the date of this prospectus**].

Risks

In making your decision on whether to invest in our securities, you should take into account not only the backgrounds of our management team, but also the special risks we face as a blank check company, as well as the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933, as amended, and, therefore, you will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. Additionally, our initial security holders' initial equity investment is below that which is required under the guidelines of the North American Securities Administrators' Association, Inc. You should carefully consider these and the other risks set forth in the section entitled "Risk Factors" beginning on page 7 of this prospectus.

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SUMMARY FINANCIAL DATA

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The following table summarizes the relevant financial data for our business and should be read with our financial statements, which are included in this prospectus. We have not had any significant operations to date, so only balance sheet data are presented.

	April 8, 2005	
	Actual	As Adjusted
Balance Sheet Data:		
Working capital	\$ (750)	\$ 65,724,250
Total assets	120,000	65,724,250
Total liabilities	95,750	—
Value of common stock which may be converted to cash (\$5.31 per share)	—	12,737,628
Stockholders' equity	24,250	52,986,622

The working capital deficiency excludes \$25,000 of costs related to this offering which were paid prior to April 8, 2005. These deferred offering costs have been recorded as a long-term asset and are reclassified against stockholders' equity in the "as adjusted" information.

The "as adjusted" information gives effect to the sale of the units we are offering, including the application of the related gross proceeds and the payment of the estimated remaining costs from such sale and the repayment of the accrued and other liabilities required to be repaid.

The working capital and total assets amounts include the \$63,720,000 to be held in the trust account, which will be available to us only upon the consummation of a business combination within the time period described in this prospectus. If a business combination is not so consummated, the trust account will be distributed