

Edgar Filing: FRANKLIN CAPITAL CORP - Form 8-K

FRANKLIN CAPITAL CORP
Form 8-K
September 14, 2001

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

August 28, 2001

Commission File No. 1-9727

Franklin Capital Corporation

(Exact name of registrant specified in its charter)

Delaware

13-3419202

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

450 Park Avenue, 10th Floor, New York, New York

10022

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(212) 486-2323

Item 2. Acquisition of Assets

On September 5th, 2001, Franklin Capital Corporation announced that on August 28, 2001, Franklin and Sunshine Wireless, LLC have purchased the assets of Winstar Radio Networks, Global Media and Winstar Radio Productions (collectively "WRN") for a total purchase price of \$6.25 million. Change Technology Partners a public company that invests and manages technology and media companies provided \$2.25 million of senior financing for the deal. Franklin invested \$2.65 million through a subsidiary, eCom Capital, Inc. and will own in excess of 50% of the new company on a fully diluted basis.

WRN, which is owned by Winstar New Media, a wholly owned subsidiary of Winstar Communications, Inc. produces and syndicates programs and services heard on more than 2,000 radio stations nationwide across most major formats. Through its Global Media Sales unit, WRN also sells the advertising inventory radio stations provide in exchange for the Winstar content.

The programming and content acquired by Franklin and Sunshine include prep services as well as long form and short form programming. Additionally, Global Media has a number of independent producer clients, which range from talk and music programs to news and traffic services.

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Item 7. Financial Statements and Exhibits

(a), (b) Neither audited nor unaudited financial statements are currently available for the assets acquired by the Company on August 28, 2001. Accordingly, it is not practicable to provide the historical or pro-forma financial statements required by Item 7 of Form 8-K at the time this Current Report on Form 8-K is filed. The Company shall file the required historical and pro-forma financial statements as soon as they are available, but in no event later than the time provided for under the applicable rules.

(c) Exhibits

- 99.1 Asset Purchase Agreement dated August 28, 2001.
- 99.2 Press Release dated September 5, 2001, announcing the acquisition of the assets from Winstar Radio Networks.

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SIGNATURES

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.

FRANKLIN CAPITAL CORPORATION

By: /s/ Spencer L. Brown

Spencer L. Brown
Senior Vice President

Dated: September 14, 2001

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EXHIBIT INDEX

Exhibit No.	Description
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