

ALASKA COMMUNICATIONS SYSTEMS GROUP INC

FORM 8-K (Current report filing)

Filed 04/17/17 for the Period Ending 04/14/17

Address	600 TELEPHONE AVENUE - ANCHORAGE, AK 99503
Telephone	9072973000
CIK	0001089511
Symbol	ALSK
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

**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): April 14, 2017

Alaska Communications Systems Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-28167
(Commission
File Number)

52-2126573
(I.R.S. Employer
Identification No.)

600 Telephone Avenue,
Anchorage, Alaska
(Address of principal executive offices)

99503-6091
(Zip Code)

Registrant's telephone number, including area code: (907) 297-3000

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 Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2):

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 April 14, 2017, Alaska Communications Systems Group, Inc. (the “Company”) issued a press release (the “Press Release”) announcing the expiration and final results of the Company’s previously announced offer to purchase (the “Tender Offer”) for cash any and all of its outstanding 6.25% Convertible Notes due 2018 (the “Notes”).

The Tender Offer expired at 12:00 midnight, New York City time, on April 14, 2017 (one minute after 11:59 p.m., New York City time, on April 13, 2017). As of the expiration of the Tender Offer, \$83,956,000 aggregate principal amount of the Notes, representing approximately 89.31% of the outstanding Notes, were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all Notes that were validly tendered and not validly withdrawn pursuant to the Tender Offer at the expiration of the Tender Offer at a purchase price equal to \$1,037.50 per \$1,000 principal amount of Notes (plus accrued and unpaid interest on such Notes, if any, up to but not including the settlement date). The Company settled the Tender Offer on April 17, 2017 and paid an aggregate consideration for the tendered Notes of approximately \$89,523,915 (including applicable accrued and unpaid interest). After such settlement, approximately \$10,044,000 aggregate principal amount of the Notes remain outstanding.

A copy of the Press Release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits**Exhibit No.**

99.1 Press Release, dated April 14, 2017.

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.

April 17, 2017

Alaska Communications Systems Group, Inc.

By: /s/ Leonard Steinberg

Name: Leonard A. Steinberg

Title: Corporate Secretary

Exhibit Index

Exhibit No.

99.1 Press Release, dated April 14, 2017.

**Alaska Communications Announces Expiration and Final Results
of Tender Offer for its Outstanding 6.25% Convertible Notes due 2018**

ANCHORAGE, Alaska, April 14, 2017 — Alaska Communications Systems Group, Inc. (NASDAQ: ALSK) (the “Company”) announced today the expiration and final results of the Company’s previously announced offer to purchase (the “Tender Offer”) for cash any and all of its outstanding 6.25% Convertible Notes due 2018 (the “Notes”).

The Tender Offer expired at 12:00 midnight, New York City time, on April 14, 2017 (one minute after 11:59 p.m., New York City time, on April 13, 2017). As of the expiration of the Tender Offer, \$83,956,000 aggregate principal amount of the Notes, representing approximately 89.31% of the outstanding Notes, were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company has accepted for purchase all Notes that were validly tendered and not validly withdrawn pursuant to the Tender Offer at the expiration of the Tender Offer at a purchase price equal to \$1,037.50 per \$1,000 principal amount of Notes (plus accrued and unpaid interest on such Notes, if any, up to but not including the settlement date). The Company expects to settle the Tender Offer on April 17, 2017.

After that settlement, approximately \$10,044,000 aggregate principal amount of the Notes will remain outstanding.

Odeon Capital Group LLC acted as dealer manager for the Tender Offer and Global Bondholder Services Corporation served as the information agent and the depository for the Tender Offer.

This press release shall not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities.

Forward-Looking Statements

This press release includes certain “forward-looking statements,” as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including those relating to settlement of the Tender Offer and payment of the Notes, are based on management’s beliefs as well as on a number of assumptions concerning future events made using information currently available to management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company’s control. Such factors include, without limitation, Federal and Alaska Universal Service Fund changes, the Company’s ability to meet the terms and conditions of its credit facility and the related credit agreement, draw down funds under and repay the credit facility and continue to meet applicable requirements under the credit facility, the Company’s ability to make repurchases of shares of common stock and its debt under the Company’s repurchase plan or otherwise, adverse economic conditions, the effects of competition in the Company’s markets, its relatively small size compared with its competitors, its ability to compete, manage, integrate, market, maintain, and attract sufficient customers for its products and services, adverse changes in labor matters, including workforce levels, the Company’s ability to service its debt (including pursuant to refinanced credit arrangements) and refinance as required, labor negotiations, including renegotiating the collective bargaining agreement, employee benefit costs, the Company’s ability to control other operating costs, disruption of suppliers’ provisioning of critical products or services, the impact of natural or man-made disasters, changes in the Company’s relationships with large customers, unforeseen changes in public policies, regulatory

changes, changes in technology and standards, its internal control over financial reporting, and changes in accounting standards or policies, which could affect reported financial results. For further information regarding risks and uncertainties associated with the Company's business, please refer to its SEC filings, including, but not limited to, the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q. Copies of the Company's SEC filings may be obtained by contacting its investor relations department at (907) 564-7556 or by visiting its investor relations website at www.alsk.com or at the SEC's website, www.sec.gov.

About Alaska Communications

Alaska Communications (NASDAQ: ALSK) is the leading provider of advanced broadband and managed IT services for businesses and consumers in Alaska. The company operates a highly reliable, advanced statewide data network with the latest technology and the most diverse undersea fiber optic system connecting Alaska to the contiguous U.S. For more information, visit www.alaskacommunications.com or www.alsk.com.

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