Ackerley Group Inc. (The) Ratings Placed on CreditWatch Positive, Pending Plan to Be Acquired Oct 01

Description: Abstract
NEW YORK (Standard & Poor's) Oct. 8, 2001--Standard & Poor's today placed its single-'B' long-term corporate credit and triple-'C'-plus subordinated debt ratings for Ackerley Group Inc. on CreditWatch with positive implications. The CreditWatch listing reflects the planned acquisition of Ackerley by Clear Channel Communications Inc. (BBB-/Stable/--/--) in an all-stock deal. The value of the transaction is about $800 million, based on Clear Channel's closing stock price on Oct. 5, 2001, and the assumption of about $294 million of Ackerley debt. The acquisition is expected to close in the first half of 2002. Upon completion of the transaction, Standard & Poor's will raise Ackerley's subordinated debt rating to double-'B'-plus and withdraw the long-term corporate credit rating. Headquartered in Seattle, Ackerley is...

Companies mentioned in this report are:
- Ackerley Group Inc. (The)
- iHeartCommunications Inc.

Action: On CreditWatch:Positive

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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