

Edgar Filing: METROMEDIA INTERNATIONAL GROUP INC - Form 8-K

METROMEDIA INTERNATIONAL GROUP INC  
Form 8-K  
May 01, 2003

As filed with the Securities and Exchange Commission on May 1, 2003

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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 24, 2003

METROMEDIA INTERNATIONAL GROUP, INC.

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(Exact name of registrant as specified in its charter)

DELAWARE	1-5706	58-0971455
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

505 PARK AVENUE, 21ST FLOOR, NEW YORK, NEW YORK	10022
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 527-3800  
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NOT APPLICABLE

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(Former name or former address, if changed since last report)

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ITEM 2. DISPOSITION OF ASSETS

On April 24, 2003 Metromedia International Group, Inc. (the "Company"), the owner of interests in various communications and media businesses in Eastern Europe, the Commonwealth of Independent States and other emerging markets, announced that it completed an exchange with Adamant Advisory Services, a British Virgin Islands company ("Adamant"), of its ownership interest in certain

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of its business units in Russia for approximately \$58.6 million, face value, of the Company's 10 1/2 % Senior Discount Notes (the "Senior Notes") held by Adamant (the "Adamant Sale") all pursuant to a Purchase Agreement attached as Exhibit 10.1. In the Adamant Sale, the Company conveyed to Adamant its ownership interests in Comstar (a Moscow based fixed-line telephony operator), Kosmos TV (a Moscow based cable television operator), and the Company's Russian radio assets. In addition to conveying the Senior Notes to the Company, Adamant paid US\$5 million in cash and also released the Company of its \$3.1 million obligation to pay interest accrued on the Senior Notes being exchanged. The consideration in connection with the Adamant Sale was determined by arms length negotiations between the Company and Adamant.

### ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On April 24, 2003 the Company announced the resignation of Carl C. Brazell from the Board of Directors. No replacement was named by the Company. The press release announcing this matter and the Adamant Sale is attached as Exhibit 99.1 and is incorporated herein by reference.

On April 30, 2003 the Company announced an update on its asset sale process and business strategy. The press release announcing these matters is attached as Exhibit 99.2 and is incorporated herein by reference.

### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

#### (b) Pro Forma Financial Information.

Due to the Company's previously announced financial uncertainties, the Company is not able at this time to estimate when it will be able to file with the Securities and Exchange Commission the financial statement required under Item 7(b) of Form 8-K or whether it will be within the time period required by Item 7(a)(4) or Item 7(b) of Form 8-K.

#### (c) Exhibits.

10.1 Purchase Agreement, dated as of April 24, 2003, by and among Metromedia International Group, Inc., a Delaware corporation, Metromedia International Telecommunications, Inc., a Delaware corporation, Metromedia International, Inc., a Delaware corporation, International Telcell, Inc., a Delaware corporation, and Adamant Advisory Services, Inc., a British Virgin Islands company.

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99.1 Press Release of Metromedia International Group, Inc., dated April 24, 2003

99.2 Press Release of Metromedia International Group, Inc., dated April 30, 2003

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SIGNATURE

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.

METROMEDIA INTERNATIONAL GROUP, INC.

By: /S/ HAROLD F. PYLE, III

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Name: Harold F. Pyle, III  
Title: Senior Vice President,  
Chief Financial Officer,  
Treasurer and Secretary

Date: April 30, 2003  
New York, New York

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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10.1	Purchase Agreement, dated as of April 24, 2003, by and among Metromedia International Group, Inc., a Delaware corporation, Metromedia International Telecommunications, Inc., a Delaware corporation, Metromedia International, Inc., a Delaware corporation, International Telcell, Inc., a Delaware corporation, and Adamant Advisory Services, Inc., a British Virgin Islands company.
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99.2	Press Release of Metromedia International Group, Inc. dated April 30, 2003