

BEASLEY BROADCAST GROUP INC

Form SC 13D/A

September 25, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Beasley Broadcast Group, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.001
(Title of Class of Securities)

074014101

(CUSIP Number)

Jacob D. Smith
General Counsel

Luther King Capital Management Corporation
301 Commerce Street, Suite 1600
Fort Worth, Texas 76102
(817) 332-3235

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 20, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 074014101

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NAMES OF REPORTING PERSONS

1 LKCM Private Discipline Master Fund, SPC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a) ☐
(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5 ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 751,820

SHARES SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 0

EACH SOLE DISPOSITIVE POWER
REPORTING 9

PERSON 751,820

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

751,820

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

10.5%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. 074014101

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NAMES OF REPORTING PERSONS

1

LKCM Investment Partnership, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Texas

SOLE VOTING POWER

7

NUMBER OF 200,000

SHARES SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 0

EACH SOLE DISPOSITIVE POWER
REPORTING 9

PERSON 200,000

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

200,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.8%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

CUSIP No. 074014101

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NAMES OF REPORTING PERSONS

1 Luther King Capital Management Corporation

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a) ☐
(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5 ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF 951,820

SHARES SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 0

EACH SOLE DISPOSITIVE POWER
REPORTING 9

PERSON 951,820

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

951,820

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

13.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA, CO

CUSIP No. 074014101

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NAMES OF REPORTING PERSONS

1

J. Luther King, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 951,820

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8

0

SHARED VOTING POWER

0

SOLE DISPOSITIVE POWER

9

PERSON 951,820

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

951,820

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

13.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

CUSIP No. 074014101

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NAMES OF REPORTING PERSONS

1

J. Bryan King

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 751,820

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8

SHARED VOTING POWER

0

SOLE DISPOSITIVE POWER

9

PERSON 751,820

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

751,820

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

10.5%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

This Amendment No. 3 to Schedule 13D amends and supplements the Schedule 13D filed by the Reporting Persons on October 13, 2006, as amended on November 21, 2006 and May 10, 2007, with respect to the Class A Common Stock, par value \$0.001 (Common Stock), of Beasley Broadcast Group, Inc. (the Issuer). Except as set forth below, all previous Items remain unchanged. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Schedule 13D, as amended, filed with the Securities and Exchange Commission. Each of the Reporting Persons hereby expressly disclaims membership in a group under the Securities Exchange Act of 1934 with respect to the securities reported herein, and this Schedule 13D shall not be deemed to be an admission that any such Reporting Person is a member of such a group. Each of the Reporting Persons hereby expressly disclaims beneficial ownership of the securities reported herein, other than to the extent of its pecuniary interest therein, and this Schedule 13D shall not be deemed to be an admission that any such Reporting Person is the beneficial owner of the securities reported herein for purposes of the Securities Exchange Act of 1934 or for any other purpose.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended and restated in its entirety as follows:

- Exhibit 1 Joint Filing Agreement, dated May 9, 2007, by and among the Reporting Persons.
Exhibit 2 Letter, dated September 20, 2007, from the Reporting Persons to the Issuer.
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 25, 2007

LKCM Private Discipline Master Fund SPC

By: LKCM Private Discipline Management, L.P., its
manager

By: LKCM Alternative Management, LLC, its general
partner

By: /s/ J. Bryan King

J. Bryan King, Vice President

LKCM Investment Partnership, L.P.

By: LKCM Investment Partnership GP, LLC, its general
partner

By: /s/ J. Luther King, Jr.

J. Luther King, Jr., President

Luther King Capital Management Corporation

By: /s/ J. Luther King, Jr.

J. Luther King, Jr., President

/s/ J. Bryan King

J. Bryan King

/s/ J. Luther King, Jr.

J. Luther King, Jr.

EXHIBIT 2

Letter, dated September 20, 2007, from the Reporting Persons to the Issuer

September 20, 2007

Caroline:

It was a pleasure again meeting with George, Bruce, and you on Monday, and I appreciate your consistent availability. Once again, I came away from our meeting with the impression that you will continue to do what is necessary to increase shareholder value. I was very encouraged that your thoughts in regards to the strategic fit of WRCA, Atlanta, certain other low cash flow stations, and the land at the KDWN tower site seem to be consistent with our views.

After further reflection, and in light of the Federal Reserve action this week (which lowered your borrowing costs and should reinvigorate growth in a number of your markets), we would fully support a more aggressive approach to repurchasing Beasley's stock. We have bought Beasley shares on approximately 70 days since last July, yet roughly 50% of our current position was purchased on only 4 days. This type of flexibility is obviously not available to you under your current share repurchase plan, and we appreciate the frustrations you have expressed in executing your current repurchase.

According to our internal projections, before considering proceeds from potential asset divestitures, Beasley will have in excess of \$20MM of cash and availability under its current conservative credit facility at the end of the 3rd quarter of 2007, and will have significantly more availability at the end of this fiscal year. An additional \$1MM of cash would be available with the sale of your publicly traded stake in Miva.

With the market's continued reluctance to realize the significant value of the portfolio of assets that your family has built over the years, it may be time to accrete value for yourself and your long term partners through a Dutch tender offer for shares. During this potentially brief window in which the public markets continue to unfairly penalize your stock price, we would fully support a tender offer up to or above the full amount of your remaining authorization under your May 2007 plan. I would be happy to further discuss our thoughts on this mechanism for increasing shareholder value at your convenience.

We appreciate your willingness to continue to evaluate all options to increase shareholder wealth.

Sincerely,

Kevin Prigel, CFA

LKCM Private Discipline Master Fund, SPC