

ENTERCOM COMMUNICATIONS CORP  
Form 8-K  
May 18, 2006

**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): **May 16, 2006**

**ENTERCOM COMMUNICATIONS CORP.**

(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**001-14461**  
(Commission File Number)

**23-1701044**  
(I.R.S. Employer  
Identification No.)

**401 City Avenue, Suite 809**  
**Bala Cynwyd, Pennsylvania**  
(Address of Principal Executive Offices)

**19004**  
(Zip Code)

Registrant's telephone number, including area code: **(610) 660-5610**

(Former Address of Principal Executive Offices)

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 (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ý Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement**

On March 23, 2006, the Board of Directors of Entercom Communications Corp. (the **Company**) adopted, subject to shareholder approval, an amendment to the Entercom Equity Compensation Plan (the **Plan**). At the Annual Meeting of Shareholders of the Company held on May 16, 2006, the shareholders approved the amendment to the Plan.

The amendment permits the Company to affect a one time option exchange program (the **Program**). Under the Program, the Company may offer Company employees and non-employee directors a one-time opportunity to exchange all of their outstanding stock options, with exercise prices equal to or greater than \$40.00 per share ( **Eligible Options** ), for a lesser number of shares of restricted Class A Common stock of the Company ( **New Shares** ). The New Shares would be granted promptly following the expiration of a tender offer to be made to holders of Eligible Options. The exchange ratio under the Program will be fifteen-to-one, meaning that for each fifteen Eligible Options surrendered the holder will receive one New Share.

The Plan is filed as Exhibit 10.01 to this Current Report on Form 8-K.

**Item 5.02(d). Election of Directors**

At the Annual Meeting of Shareholders of Entercom Communications Corp. (the **Company**), held on May 16, 2006, David J. Berkman and Daniel E. Gold were each elected as a Class A director of the Company. In addition, Joseph M. Field, David J. Field, John C. Donlevie, Edward H. West and Robert S. Wiesenthal were each elected as a director of the Company.

At the annual meeting of the Board of Directors immediately following the Annual Meeting of Shareholders, the Board of Directors approved the following committee assignments:

***Audit Committee:***

Edward H. West, Chairman;  
David J. Berkman; and  
Daniel E. Gold.

***Compensation Committee:***

David J. Berkman, Chairman;  
Edward H. West; and  
Robert S. Wiesenthal.

***Nominating / Corporate Governance Committee:***

Daniel E. Gold, Chairman;  
David J. Berkman; and  
Robert S. Wiesenthal.

***Executive Committee:***

Joseph M. Field, Chairman;  
David J. Field; and  
David J. Berkman.



**Item 9.01. Exhibits**

(c) Exhibits

The following exhibits are part of this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Title</b>
10.01	Entercom Equity Compensation Plan, as amended

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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.

**Entercom Communications Corp.**

By: */s/ Stephen F. Fisher*  
Stephen F. Fisher  
Executive Vice President and  
Chief Financial Officer

Dated: May 18, 2005

EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Title</b>
10.01	Entercom Equity Compensation Plan, as amended.