

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

Form 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-27823



Spanish Broadcasting System, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3827791
(I.R.S. Employer
Identification No.)

**7007 NW 77th Avenue,
Miami, Florida 33166**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (305) 441-6901

Former name, former address and former fiscal year, if changed since last report: None

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class
Class A common stock, par value \$0.0001 per share

Name of Each Exchange on Which Registered
The NASDAQ Capital Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of June 30, 2012, the last business day of the registrant's most recently completed second fiscal quarter, the registrant had 4,166,991 shares of Class A common stock, par value \$0.0001 per share (Class A common stock), and 2,340,353 shares of Class B common stock, par value \$0.0001 per share (Class B common stock), outstanding. As of June 30, 2012, the aggregate market value of the Class A common stock held by nonaffiliates of the registrant was approximately \$16.8 million and the aggregate market value of the Class B common stock held by nonaffiliates of the registrant was approximately \$1,421. We calculated the aggregate market value based upon the closing price of our Class A common stock reported on the NASDAQ Global Market on June 29, 2012 of \$4.06 per share, and we have assumed that our shares of Class B common stock would trade at the same price per share as our shares of Class A common stock. (For purposes of this paragraph, directors and executive officers have been deemed affiliates.)

As of April 11, 2013, 4,166,991 shares of Class A common stock, 2,340,353 shares of Class B common stock and 380,000 shares of Series C convertible preferred stock, \$0.01 par value per share ("Series C preferred stock"), which are convertible into 760,000 shares of Class A common stock, were outstanding.

Documents Incorporated by Reference:

None.

EXPLANATORY NOTE

This Amendment No. 1 amends the Annual Report on Form 10-K for the year ended December 31, 2012, of Spanish Broadcasting System, Inc. (also referred to as “SBS,” the “Company,” “we,” “us” or “our”) which was filed with the Securities and Exchange Commission (the “SEC”) on April 1, 2013 (the “Original 10-K”). SBS is filing this Amendment No. 1 to correct a typographical error found in the labeling and merging of a line item on the Consolidated Balance Sheets as of December 31, 2012 and 2011 whereby the line item in the Original 10-K that read “Senior credit facility term loan due 2012, less current portion” was merged with what should have been a separate line item that read “12.5% senior secured notes due 2017, net of unamortized discount of \$7,194 in 2012”. We are also filing this Amendment No. 1 to amend the Report of Independent Registered Public Accounting Firm related to the consolidated *Financial Statement Schedule - Valuation and Qualifying Accounts* and Exhibit 23.1, the Consent of Independent Registered Public Accounting Firm, to provide the name and electronic signature of KPMG LLP. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Form 10-K/A.

This Amendment No. 1 does not include the entire Form 10-K. Except as described in this Explanatory Note, this Amendment No. 1 does not amend any other information set forth in the Original 10-K, and the Company has not updated disclosures to reflect any events that occurred subsequent to April 1, 2013. Therefore, this Amendment No. 1 should be read in conjunction with our Original 10-K and our other filings made with the SEC subsequent to the filing of the Original 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)

1. Financial Statements

The following financial statements have been filed as required by Item 8 of this report:

- Consolidated Balance Sheets as of December 31, 2012 and 2011

2. Financial Statement Schedule

The following financial statement schedule has been filed as required by Item 8 of this report:

- Report of Independent Registered Public Accounting Firm

3. The following exhibits, which are numbered in accordance with Item 601 of Regulation S-K, are filed herewith:

| <u>Exhibit number</u> | <u>Exhibit description</u> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 23.1 | Consent of KPMG LLP. |
| 31.1 | Chief Executive Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Chief Financial Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Chief Executive Officer's Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Chief Financial Officer's Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

**SPANISH BROADCASTING SYSTEM, INC.
AND SUBSIDIARIES**

Consolidated Balance Sheets

December 31, 2012 and 2011

(In thousands, except share data)

| Assets | 2012 | 2011 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 26,660 | 71,266 |
| Receivables: | | |
| Trade | 27,638 | 24,014 |
| Barter | 377 | 627 |
| | <u>28,015</u> | <u>24,641</u> |
| Less allowance for doubtful accounts | 1,592 | 844 |
| Net receivables | 26,423 | 23,797 |
| Prepaid expenses and other current assets | 2,161 | 4,354 |
| Total current assets | 55,244 | 99,417 |
| Property and equipment, net | 38,014 | 41,743 |
| FCC broadcasting licenses | 323,055 | 323,055 |
| Goodwill | 32,806 | 32,806 |
| Other intangible assets, net of accumulated amortization of \$642 in 2012 and \$380 in 2011 | 1,906 | 2,168 |
| Deferred financing costs, net of accumulated amortization of \$3,015 in 2012 and \$7,137 in 2011 | 14,601 | 465 |
| Other assets | 1,792 | 1,858 |
| Total assets | \$ 467,418 | 501,512 |
| Liabilities and Stockholders' Deficit | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 16,275 | 16,783 |
| Accrued interest | 7,339 | 280 |
| Unearned revenue | 527 | 914 |
| Other liabilities | 669 | 795 |
| Current portion of the senior credit facility term loan due 2012 | — | 36,313 |
| Current portion of other long-term debt | 3,009 | 3,039 |
| Series B cumulative exchangeable redeemable preferred stock dividends payable | 29,369 | 21,923 |
| Total current liabilities | 57,188 | 80,047 |
| Other liabilities, less current portion | 802 | 603 |
| Derivative instruments | 816 | 740 |
| 12.5% senior secured notes due 2017, net of unamortized discount of \$7,194 in 2012 | 267,806 | — |
| Senior credit facility term loan due 2012, less current portion | — | 266,750 |
| Other long-term debt, less current portion | 8,262 | 11,271 |
| Deferred income taxes | 86,049 | 84,368 |
| Total liabilities | 420,923 | 443,779 |
| Commitments and contingencies (notes 13, 15, and 17) | | |
| Cumulative exchangeable redeemable preferred stock: | | |
| 10 3/4% Series B cumulative exchangeable redeemable preferred stock, \$0.01 par value, liquidation value \$1,000 per share. Authorized 280,000 shares; 92,349 shares issued and outstanding at December 31, 2012 and 2011, respectively | 92,349 | 92,349 |
| Stockholders' deficit: | | |
| Series C convertible preferred stock, \$0.01 par value and liquidation value. Authorized 600,000 shares; 380,000 shares issued and outstanding at December 31, 2012 and 2011, respectively | 4 | 4 |
| Class A common stock, \$0.0001 par value. Authorized 100,000,000 shares; 4,166,991 shares issued and outstanding at December 31, 2012 and 2011, respectively | — | — |
| Class B common stock, \$0.0001 par value. Authorized 50,000,000 shares; 2,340,353 shares issued and outstanding at December 31, 2012 and 2011, respectively | — | — |
| Additional paid-in capital | 525,281 | 525,235 |
| Accumulated other comprehensive loss, net | (816) | (740) |
| Accumulated deficit | (570,323) | (559,115) |
| Total stockholders' deficit | (45,854) | (34,616) |
| Total liabilities and stockholders' deficit | \$ 467,418 | 501,512 |

See accompanying notes to consolidated financial statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Spanish Broadcasting System, Inc.:

Under date of April 1, 2013, we reported on the consolidated balance sheets of Spanish Broadcasting System, Inc. and subsidiaries (the Company) as of December 31, 2012 and 2011, and the related consolidated statements of operations and comprehensive (loss) income, changes in stockholders' deficit, and cash flows for the years then ended, which report appears in the December 31, 2012 Annual Report on Form 10-K of the Company. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated *Financial Statement Schedule - Valuation and Qualifying Accounts* in the December 31, 2012 Annual report on Form 10-K. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Miami, Florida
April 1, 2013
Certified Public Accountants

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.

SPANISH BROADCASTING SYSTEM, INC.

April 12, 2013

By: /s/ Joseph A. García

Joseph A. García

Chief Financial Officer, Chief Administrative Officer,
Senior Executive Vice President and Secretary

**SPANISH BROADCASTING SYSTEM, INC.
AND SUBSIDIARIES**

Exhibit Index

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Consent of Independent Registered Public Accounting Firm

The Board of Directors
Spanish Broadcasting System, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-144286) on Form S-8 of Spanish Broadcasting System, Inc. (the Company) of our reports dated April 1, 2013, with respect to the consolidated balance sheets of Spanish Broadcasting System, Inc. and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations and comprehensive (loss) income, stockholders' deficit and cash flows, for the years then ended, and the related financial statement schedule, which reports appear in the December 31, 2012, annual report on Form 10-K of the Company.

/s/ KPMG LLP

Miami, Florida
April 1, 2013
Certified Public Accountants

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Raúl Alarcón, Jr., certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2012 of Spanish Broadcasting System, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Raúl Alarcón, Jr.

Name: Raúl Alarcón, Jr.

Title: Chief Executive Officer and President

Date: April 12, 2013

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Joseph A. García, certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2012 of Spanish Broadcasting System, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Joseph A. García

Name: Joseph A. García

Title: Chief Financial Officer, Chief Administrative Officer,
Senior Executive Vice President and Secretary

Date: April 12, 2013

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Spanish Broadcasting System, Inc. (the "Company") on Form 10-K/A for the period ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Raúl Alarcón, Jr., as Chairman of the Board of Directors, President and Chief Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Raúl Alarcón, Jr.

Name: Raúl Alarcón, Jr.

Title: Chief Executive Officer and President

Date: April 12, 2013

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Spanish Broadcasting System, Inc. (the "Company") on Form 10-K/A for the period ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph A. García, as Chief Financial Officer, Chief Administrative Officer, Senior Executive Vice President and Secretary of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joseph A. García

Name: Joseph A. García

Title: Chief Financial Officer, Chief Administrative Officer,
Senior Executive Vice President and Secretary

Date: April 12, 2013