

et al. Gentry is also 13.1% shareholder of licensee of KDOL(AM) Henderson, Nev. KBLR is assigned to ch. 39 with 1,320 kw visual, 132 kw aural and antenna 1,204 feet.

**KCTZ(TV) Bozeman, Mont.** □ Sold by Big Horn Communications Inc. to KCTZ Communications Inc. for \$1.1 million. **Seller** is headed by Thomas Hendrickson and is also licensee of KSVI(TV) and KYSU(TV) both Billings, Mont., and KZMQ-AM-FM Greybull, Wyo. **Buyer** subsidiary of Evening News Co., headed by Peter Manigault, and recently purchased KVOA-TV Tucson, Ariz. ("Changing Hands," April 5). It is also licensee of five other TV's. KCTZ is ABC affiliate on ch. 7 with 43.7 kw visual, 4.37 kw-aural and antenna 816 feet.

**KCHT(FM) Bakersfield, Calif.** □ Sold by Elgee Broadcasting Co. to Grapevine Radio Inc. for \$650,000. **Seller** is headed by Donald A. Baillargeon and has no other broadcast interests. **Buyer** is headed by Edward G. Atsinger III and Stuart W. Epperson, who also own KFAX(AM) San Francisco and KCLA(FM) Los Angeles. Atsinger also has interests in KKXX-FM

Delano, Calif., and KGFT(FM) Pueblo, Colo. Epperson and Atsinger head Salem Communications, licensee of six AM's and three FM's. KCHT has CHR format on 99.3 mhz with 6 kw and antenna 154 feet. *Broker: Media Venture Partners.*

**KQEZ(FM) Coolidge, Ariz.** □ Sold by Chriscom Inc. to J.M. Wolz for \$641,922. **Seller** is headed by Scott V. Christenson and has no other broadcast interests. **Buyer** has no other broadcast interests. KQEZ has C&W format on 103.9 mhz with 3 kw and antenna 300 feet.

**KSTQ(FM) Alexandria and KMGK(FM) Glenwood, both Minnesota** □ Sold by KSTQ Inc.-KMGK Inc. to Branstock Communications Inc. for \$550,000. **Seller** is headed by Dennis Carpenter and is subsidiary of Star-Com Inc., which owns three FM's. **Buyer** is headed by Steven R. Nestor and has no other broadcast interests. KSTQ has AC format on 99.3 mhz with 6 kw and antenna 285 feet. KMGK has AC format on 107.1 mhz with 3 kw and antenna 300 feet.

**WCRQ-FM Arab, Ala.** □ Sold by WCRQ Inc. to Roland Broadcasting

Inc. for \$546,000. **Seller** has no other broadcast interests. **Buyer** is headed by Lane Roland and has no other broadcast interests. WCRQ-FM has AC format on 92.7 mhz with 700 w and antenna 670 feet.

**WKER(AM) Pompton Lakes, N.J.** □ Sold by WKER Radio Inc. to Mariana Broadcasting Inc. for \$475,000. **Seller** has no other broadcast interests. **Buyer** is headed by John E. Silliman and has no other broadcast interests. WKER has AC format on 1500 khz with 1 kw day.

**KTME(AM)-KRQK(FM) Lompoc, Calif.** □ Sold by Nova Broadcasting-Santa Maria Ltd. to Padre Serra Communications Inc. for \$450,000. **Seller** is headed by Gregg C. Peterson and has interests in KFME(AM) Chico, Calif. **Buyer** is headed by Jaime B. Valdez and is licensee of KJDI(AM) San Luis Obispo, Calif. Valdez has interests in permittee of KURS(AM) San Diego. KTME has AC, MOR format on 1410 khz with 500 w day and 77 w night. KRQK has adult rock format on 100.3 mhz with 3.65 kw and antenna 863 feet. *Brokers: Media Venture Partners and Miller & Assoc.*

# Berlusconi plans first-ever public offering

*Entry of publishing division into Italian market seen as likely precursor to TV holdings*

By Meredith Amdur

Italian media mogul Silvio Berlusconi has laid out plans to take his publishing division onto the Italian stock exchange, marking the first public offering of a segment of the diversified communications and industrial group Fininvest.

The offering for Silvio Berlusconi Editore (SBE) will set the scene for subsequent offerings of Fininvest's prized property—its TV holdings—sometime next year.

The SBE listing will take the form of a 30 billion lira (\$20.2 million) capital increase, to be underwritten through an exchange of new SBE shares for those of Mondadori, Italy's largest and most prominent publishing house, held 88.9% by Fininvest. As part of the complex stock-swap offer, one SBE common share will be offered for common shares of Mondadori, valued at 15,000 lira each.

SBE will ultimately become the sin-



*Silvio Berlusconi going public*

gle quoted entity for all of Fininvest's publishing interests, which accounted for 15% of the group's 1991 revenue.

The shares will be offered in the coming weeks pending approval by the Italian stock market authority. The company says the actual placement on

the Milan Bourse will not take place until August at the earliest.

The merger of Silvio Berlusconi Editore and Mondadori—acquired by Berlusconi in 1991 from Olivetti's Carlo de Benedetti—could eventually bring in another prominent European media group such as Bertelsmann.

While the Italian financial world reels from daily revelations about corporate political corruption in prominent firms like Fiat and Olivetti, the popular and charismatic Berlusconi has remained unscathed and is counting on his personal appeal to elevate Fininvest's attraction for both national and international investors.

The long-awaited announcement of Berlusconi's stock market debut confirms Fininvest's need for cash to finance expansion into new markets and to pay down a heavy debt load amassed following major acquisitions in the 1980's. Net borrowings last year stood at just over 3 trillion lira, or