

Courtside Acquisition Corp  
Form DEF 14A  
June 15, 2007  
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SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement  
Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Material Under Rule 14a-12

Confidential, For Use of the Commission Only  
(as permitted by Rule 14a-6(e)(2))

COURTSIDE ACQUISITION CORP.  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock of Courtside Acquisition Corp.

(2) Aggregate number of securities to which transaction applies:

2,192,982 (maximum) shares

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Average of the bid and ask price as of \_\_\_\_\_, 2007 (\$ \_\_\_\_\_)

(4) Proposed maximum aggregate value of transaction:

\$206,000,000

(5) Total fee paid:  
\$6,324.20

Fee paid previously with preliminary materials: \$6,324.20

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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This proxy statement is dated June 15, 2007 and is first being mailed to Courtside stockholders on or about June 15, 2007.

COURTSIDE ACQUISITION CORP.  
1700 Broadway, 17<sup>th</sup> Floor  
New York, New York 10019

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NOTICE OF SPECIAL MEETING IN LIEU OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 26, 2007

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TO THE STOCKHOLDERS OF COURTSIDE ACQUISITION CORP.:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of annual meeting of stockholders of Courtside Acquisition Corp. ("Courtside"), a Delaware corporation, will be held at 10:00 a.m. eastern time, on June 26, 2007, at the offices of Graubard Miller, Courtside's counsel, at The Chrysler Building, 405 Lexington Avenue, 19<sup>th</sup> Floor, New York, New York 10174. You are cordially invited to attend the meeting, which will be held for the following purposes:

- (1) to consider and vote upon a proposal to approve the Asset Purchase Agreement, dated as of January 24, 2007, among Courtside, American Community Newspapers LLC ("ACN"), and ACN Holding LLC, as amended on May 2, 2007, which, among other things, provides for the acquisition of substantially all of the assets, and the assumption of certain liabilities, of ACN for a total consideration of approximately \$206,000,000 (of which up to \$12,500,000 may be paid in shares of Courtside common stock valued at \$5.70 per share and the balance will be paid in cash), subject to certain increases or decreases, including adjustments for working capital, plus, if certain newspaper cash flow and Courtside stock price targets are achieved, up to an additional \$25,000,000. Courtside will borrow approximately \$133,000,000 to fund the cash portion of the purchase price, which will supplement the approximately \$78,150,000 of funds in Courtside's trust account that will also be used for that purpose. If conversions into cash of our Public Shares (as defined below) exceed \$4.2 million (5.3% of the Public Shares), we will be required to obtain additional financing in order to be able to close the acquisition – we refer to this proposal as the acquisition proposal;
- (2) to consider and vote upon a proposal to approve an amendment to the certificate of incorporation of Courtside to change the name of Courtside from "Courtside Acquisition Corp." to "American Community Newspapers Inc." – we refer

to this proposal as the name change amendment;

(3) to consider and vote upon a proposal to approve an amendment to the certificate of incorporation of Courtside to remove provisions that are no longer applicable to Courtside – we refer to this proposal as the Article Sixth amendment;

(4) to consider and vote upon a proposal to approve an equity-based incentive compensation plan for directors, officers, employees, consultants and others – we refer to this proposal as the incentive compensation plan proposal;

(5) to elect seven directors to Courtside’s board of directors, of whom two will serve until the annual meeting to be held in 2008, three will serve until the annual meeting to be held in 2009 and two will serve until the annual meeting to be held in 2010 and, in each case, until their successors are elected and qualified – we refer to this proposal as the director election proposal; and

(6) to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Courtside is not authorized to consummate the acquisition – we refer to this proposal as the adjournment proposal.

These items of business are described in the attached proxy statement, which we encourage you to read in its entirety before voting. Only holders of record of Courtside common stock at the close of

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business on June 8, 2007 are entitled to notice of the special meeting and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting.

The acquisition proposal must be approved by the holders of a majority of the outstanding shares of Courtside common stock sold in its initial public offering (“IPO”), including holders who purchased such shares subsequent to the IPO, present in person or represented by proxy and entitled to vote at the special meeting. We refer to such shares as the “Public Shares.” The name change amendment and Article Sixth amendment proposals must each be approved by the holders of a majority of all outstanding shares of Courtside common stock. The incentive compensation plan proposal must be approved by the holders of a majority of all outstanding shares of Courtside common stock present in person or represented by proxy and entitled to vote at the meeting. Those directors who receive a plurality of votes cast for the respective positions will be elected. If the acquisition proposal is not approved, except for an adjournment proposal, the other proposals, including the election of directors, will not be presented to the stockholders for a vote.

Each Courtside stockholder who holds Public Shares has the right to vote against the acquisition proposal and at the same time demand that Courtside convert such stockholder’s shares into cash equal to a pro rata portion of the funds held in the trust account into which a substantial portion of the net proceeds of Courtside’s IPO was deposited. See the section entitled “Special Meeting of Courtside Stockholders – Conversion Rights” for the procedures to be followed if you wish to convert your shares into cash. The conversion price will be the amount equal to the funds in the trust account, determined as of two business days prior to the consummation of the acquisition, divided by the number of Public Shares on such date. No fees or expenses of any nature will be deducted from or charged to the trust account. Courtside’s board of directors will review and confirm the calculation. On June 8, 2007, the record date for the meeting of stockholders, the conversion price (calculated in such manner) would have been \$5.663 in cash for each Public Share. Public Shares owned by Courtside stockholders who validly exercise their conversion rights will be converted into cash only if the acquisition is consummated. If, however, the holders of 20% (2,760,000) or more of the Public Shares vote against the acquisition proposal and demand conversion of their shares, Courtside will not consummate

the acquisition. Prior to exercising conversion rights, Courtside stockholders should verify the market price of Courtside's common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. Shares of Courtside's common stock are listed on the American Stock Exchange under the symbol CRB. On June 8, 2007, the record date, the last sale price of Courtside common stock was \$5.63.

Courtside's initial stockholders, who purchased their shares of common stock prior to its IPO and, as of the record date, owned an aggregate of approximately 26.8% of the outstanding shares of Courtside common stock, have agreed to vote all of the shares they purchased prior to the IPO (17.9% of the outstanding shares), on the acquisition proposal in accordance with the vote of the majority of the votes cast by the holders of Public Shares. As a consequence, the voting of the pre-IPO shares will not have any effect on the outcome of the vote on the acquisition proposal. The initial stockholders have also indicated that they will vote such shares "FOR" the approval of the name change amendment, the Article Sixth amendment and the incentive compensation plan proposal and in favor of the director nominees and will vote any shares they acquired after the IPO for all of the proposals and the director nominees. In addition to their shares purchased prior to the IPO, Messrs. Goldstein, Greenwald and Aboodi purchased an aggregate of 1,500,000 Public Shares in the open market after the IPO. They intend to vote these Public Shares in favor of all of the proposals and the director nominees, making the adoption of such proposals and election of such nominees more likely.

After careful consideration, Courtside's board of directors has determined that the acquisition proposal and the other proposals are fair to and in the best interests of Courtside and its stockholders and unanimously recommends that you vote or give instruction to vote "FOR" the approval of all of the proposals and the persons nominated by Courtside's management for election as directors.

All Courtside stockholders are cordially invited to attend the special meeting in person. To ensure your representation at the special meeting, however, you are urged to complete, sign, date and return

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the enclosed proxy card as soon as possible. If you are a stockholder of record of Courtside common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the name change amendment and the Article Sixth amendment.

A complete list of Courtside stockholders of record entitled to vote at the special meeting will be available for 10 days before the special meeting at the principal executive offices of Courtside for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors  
Richard D. Goldstein  
Chairman of the Board and  
Chief Executive Officer

June 15, 2007

Neither the Securities and Exchange Commission nor any state securities commission has determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

SEE “RISK FACTORS” FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE ACQUISITION.

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