
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): February 23, 2015

MEDIACOM LLC
(Exact name of Registrant as specified in its charter)

New York
(State of incorporation)

333-82124-01
(Commission
File No.)

06-1433421
(IRS Employer
Identification No.)

1 Mediacom Way
Mediacom Park, NY 10918
(Address of principal executive offices)

Registrant's telephone number: (845) 443-2600

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On February 23, 2015, Mediacom LLC issued a press release announcing its financial results for the three months and year ended December 31, 2014. A copy of the press release is being furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The press release contains disclosure of operating income before depreciation and amortization (“OIBDA”), Adjusted OIBDA, free cash flow, and cash interest expense, which are not measures of performance calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. Reconciliations of OIBDA, Adjusted OIBDA, free cash flow and cash interest expense to the most directly comparable financial measures calculated and presented in accordance with GAAP are presented on Table 6 of the press release. Disclosure regarding management’s reasons for presenting these non-GAAP measures is set forth on Table 7 of the press release.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Mediacom LLC on February 23, 2015

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.

Dated: February 23, 2015

Mediacom LLC

By: /s/ Mark E. Stephan

Mark E. Stephan
Executive Vice President and
Chief Financial Officer



**Mediacom Broadband LLC and Mediacom LLC Report
Results for Fourth Quarter and Full Year 2014**

Mediacom Park, NY – February 23, 2015 – MEDIACOM BROADBAND LLC AND MEDIACOM LLC, wholly-owned subsidiaries of Mediacom Communications Corporation, today each reported unaudited financial and operating highlights for the three months and year ended December 31, 2014. These results for Mediacom Broadband LLC and Mediacom LLC remain subject to adjustments based upon completion of their respective audits for the year ended December 31, 2014.

Mediacom Broadband LLC*

Fourth Quarter 2014 Highlights:

- Revenues were \$241.5 million, reflecting a 4.1% increase from the prior year period
- Operating income before depreciation and amortization (“OIBDA”) was \$97.8 million, reflecting a 6.1% increase from the prior year period
- Free cash flow of \$37.9 million, compared to \$38.8 million in the prior year period

Full Year 2014 Highlights:

- Revenues were \$948.4 million, reflecting a 3.2% increase from the prior year
- OIBDA was \$369.7 million, reflecting a 5.2% increase from the prior year
- Free cash flow of \$118.2 million, compared to \$99.1 million in the prior year

Mediacom LLC*

Fourth Quarter 2014 Highlights:

- Revenues were \$179.2 million, reflecting a 2.0% increase from the prior year period
- Adjusted OIBDA was \$72.2 million, reflecting a 1.6% decrease from the prior year period
- Free cash flow of \$30.3 million, compared to \$25.4 million in the prior year period

Full Year 2014 Highlights:

- Revenues were \$711.6 million, reflecting a 1.8% increase from the prior year
- Adjusted OIBDA was \$284.8 million, reflecting a 0.3% increase from the prior year
- Free cash flow of \$83.2 million, compared to \$71.7 million in the prior year

About Mediacom

Mediacom Communications Corporation is the nation’s eighth largest cable television company and one of the leading cable operators focused on serving the smaller cities in the United States, with a significant customer concentration in the Midwestern and Southeastern regions. Mediacom Communications offers a wide array of information, communications and entertainment services and provides innovative broadband solutions through its Mediacom Business division. Mediacom Communications also sells advertising and production services through its OnMedia division. More information about Mediacom Communications is available at www.mediacomcc.com.

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* See Table 7 for information regarding our use of non-GAAP measures and definitions of OIBDA, Adjusted OIBDA and free cash flow.

TABLE 1*
Mediacom Broadband LLC
Selected Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

	Three Months Ended December 31,		YoY% Change
	2014	2013	
Video	\$ 110,667	\$ 112,864	(1.9%)
High-speed data	68,056	63,120	7.8%
Phone	15,481	16,015	(3.3%)
Business services	29,829	27,102	10.1%
Advertising	17,461	12,815	36.3%
Total revenues	\$ 241,494	\$ 231,916	4.1%
Service costs	(95,035)	(88,480)	7.4%
SG&A expenses	(43,909)	(46,944)	(6.5%)
Management fees	(4,750)	(4,300)	10.5%
OIBDA (a)	\$ 97,800	\$ 92,192	6.1%
Cash interest expense (a)	(24,455)	(22,228)	10.0%
Capital expenditures (b)	(30,934)	(26,709)	15.8%
Dividend to preferred members	(4,500)	(4,500)	—
Free cash flow (a)	\$ 37,911	\$ 38,755	(2.2%)
OIBDA margin (c)	40.5%	39.8%	
	December 31, 2014	December 31, 2013	
Video customers	500,000	528,000	
High-speed data (“HSD”) customers	564,000	534,000	
Phone customers	218,000	207,000	
Primary service units (“PSUs”)	1,282,000	1,269,000	
Video customer declines	(4,000)	(7,000)	
HSD customer increases	10,000	5,000	
Phone customer increases	5,000	3,000	
Quarterly PSU increases	11,000	1,000	
Customer relationships (d)	710,000	710,000	
Average total monthly revenue per:			
PSU (e)	\$ 63.06	\$ 60.94	
Customer relationship (f)	\$ 113.78	\$ 108.88	
	December 31, 2014	December 31, 2013	
Bank credit facility	\$ 1,457,000	\$ 1,608,000	
5 ½% senior notes due 2021	200,000	—	
6 ¾% senior notes due 2023	300,000	300,000	
Total indebtedness	\$ 1,957,000	\$ 1,908,000	
Total leverage ratio (g)	5.00x	5.17x	
Interest coverage ratio (h)	4.00x	4.15x	

* See Tables 3 and 7.

TABLE 2*
Mediacom Broadband LLC
Selected Financial Data
(Dollars in thousands)
(Unaudited)

	Year Ended December 31,		YoY % Change
	2014	2013	
Video	\$ 449,038	\$ 456,324	(1.6%)
High-speed data	265,685	247,463	7.4%
Phone	63,111	65,581	(3.8%)
Business services	115,348	101,120	14.1%
Advertising	55,265	48,126	14.8%
Total revenues	\$ 948,447	\$ 918,614	3.2%
Service costs	(381,014)	(365,436)	4.3%
SG&A expenses	(180,084)	(185,188)	(2.8%)
Management fees	(17,650)	(16,600)	6.3%
OIBDA (a)	\$ 369,699	\$ 351,390	5.2%
Cash interest expense (a)	(94,304)	(90,871)	3.8%
Capital expenditures (b)	(139,168)	(143,444)	(3.0%)
Dividend to preferred members	(18,000)	(18,000)	—
Free cash flow (a)	\$ 118,227	\$ 99,075	19.3%
OIBDA margin (c)	39.0%	38.3%	

TABLE 3
Mediacom Broadband LLC
Reconciliation of Non-GAAP Measures
(Dollars in thousands)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Free cash flow	\$ 37,911	\$ 38,755	\$ 118,227	\$ 99,075
Capital expenditures	30,934	26,709	139,168	143,444
Dividend to preferred members	4,500	4,500	18,000	18,000
Other income (expense), net	36	(846)	(1,262)	(1,793)
Changes in assets and liabilities, net	(3,984)	(7,708)	8,008	(10,634)
Net cash flows provided by operating activities	\$ 69,397	\$ 61,410	\$ 282,141	\$ 248,092
OIBDA	\$ 97,800	\$ 92,192	\$ 369,699	\$ 351,390
Depreciation and amortization	(36,049)	(39,221)	(153,478)	(156,397)
Operating income	\$ 61,751	\$ 52,971	\$ 216,221	\$ 194,993
Cash interest expense	\$ 24,455	\$ 22,228	\$ 94,304	\$ 90,871
Amortization of deferred financing costs	1,717	1,284	6,132	5,332
Interest expense, net	\$ 26,172	\$ 23,512	\$ 100,436	\$ 96,203

* See Tables 3 and 7.

TABLE 4*
Mediacom LLC
Selected Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

	Three Months Ended December 31,		YoY% Change
	2014	2013	
Video	\$ 85,817	\$ 87,198	(1.6%)
High-speed data	55,602	52,075	6.8%
Phone	13,771	14,481	(4.9%)
Business services	19,003	17,532	8.4%
Advertising	5,001	4,366	14.5%
Total revenues	\$ 179,194	\$ 175,652	2.0%
Service costs	(77,232)	(73,667)	4.8%
SG&A expenses	(31,009)	(29,929)	3.6%
Management fees	(3,250)	(3,200)	1.6%
OIBDA (a)	\$ 67,703	\$ 68,856	(1.7%)
Investment income from affiliate	4,500	4,500	—
Adjusted OIBDA (a)	\$ 72,203	\$ 73,356	(1.6%)
Cash interest expense (a)	(17,474)	(22,565)	(22.6%)
Capital expenditures (b)	(24,474)	(25,365)	(3.5%)
Free cash flow (a)	\$ 30,255	\$ 25,426	19.0%
Adjusted OIBDA margin (i)	40.3%	41.8%	
	December 31, 2014	December 31, 2013	
Video customers	390,000	417,000	
High-speed data (“HSD”) customers	449,000	431,000	
Phone customers	182,000	179,000	
Primary service units (“PSUs”)	1,021,000	1,027,000	
Video customer declines	(6,000)	(8,000)	
HSD customer increases	6,000	4,000	
Phone customer increases	3,000	3,000	
Quarterly PSU increases (declines)	3,000	(1,000)	
Customer relationships (d)	569,000	575,000	
Average total monthly revenue per:			
PSU (e)	\$ 58.59	\$ 56.98	
Customer relationship (f)	\$ 104.98	\$ 102.18	
	December 31, 2014	December 31, 2013	
Bank credit facility	\$ 1,005,000	\$ 852,000	
9 1/8% senior notes due 2019	—	350,000	
7 1/4% senior notes due 2022	250,000	250,000	
Total indebtedness	\$ 1,255,000	\$ 1,452,000	
Total leverage ratio (g)	4.35x	4.95x	
Interest coverage ratio (h)	4.13x	3.25x	

* See Tables 6 and 7.

TABLE 5*
Mediacom LLC
Selected Financial Data
(Dollars in thousands)
(Unaudited)

	Year Ended December 31,		YoY% Change
	2014	2013	
Video	\$ 346,938	\$ 353,170	(1.8%)
High-speed data	218,132	204,281	6.8%
Phone	56,618	59,296	(4.5%)
Business services	73,600	66,354	10.9%
Advertising	16,346	15,760	3.7%
Total revenues	\$ 711,634	\$ 698,861	1.8%
Service costs	(310,752)	(301,261)	3.2%
SG&A expenses	(121,772)	(119,294)	2.1%
Management fees	(12,350)	(12,400)	(0.4%)
OIBDA (a)	\$ 266,760	\$ 265,906	0.3%
Investment income from affiliate	18,000	18,000	—
Adjusted OIBDA (a)	\$ 284,760	\$ 283,906	0.3%
Cash interest expense (a)	(83,147)	(91,297)	(8.9%)
Capital expenditures (b)	(118,413)	(120,943)	(2.1%)
Free cash flow (a)	\$ 83,200	\$ 71,666	16.1%
Adjusted OIBDA margin (i)	40.0%	40.6%	

TABLE 6
Mediacom LLC
Reconciliation of Non-GAAP Measures
(Dollars in thousands)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Free cash flow	\$ 30,255	\$ 25,426	\$ 83,200	\$ 71,666
Capital expenditures	24,474	25,365	118,413	120,943
Other expense, net	(64)	(48)	(1,514)	(1,702)
Loss on early extinguishment of debt (i)	—	—	(15,999)	—
Changes in assets and liabilities, net	(5,142)	24,726	(12,432)	5,368
Net cash flows provided by operating activities	\$ 49,523	\$ 75,469	\$ 171,668	\$ 196,275
Adjusted OIBDA	\$ 72,203	\$ 73,356	\$ 284,760	\$ 283,906
Investment income from affiliate	(4,500)	(4,500)	(18,000)	(18,000)
OIBDA	\$ 67,703	\$ 68,856	\$ 266,760	\$ 265,906
Depreciation and amortization	(29,288)	(28,973)	(116,395)	(115,341)
Operating income	\$ 38,415	\$ 39,883	\$ 150,365	\$ 150,565
Cash interest expense	\$ 17,474	\$ 22,565	\$ 83,147	\$ 91,297
Amortization of deferred financing costs	773	773	3,668	3,146
Interest expense, net	\$ 18,247	\$ 23,338	\$ 86,815	\$ 94,443

* See Tables 6 and 7.

TABLE 7
Use of Non-GAAP Financial Measures

“OIBDA,” “Adjusted OIBDA,” “cash interest expense” and “free cash flow” are not financial measures calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. We define OIBDA as operating income before depreciation and amortization and Adjusted OIBDA as OIBDA plus investment income from affiliate. We define cash interest expense as interest expense, net, less amortization of deferred financing costs. For Mediacom Broadband LLC, we define free cash flow as OIBDA less capital expenditures, cash interest expense and dividends to preferred members. For Mediacom LLC, we define free cash flow as Adjusted OIBDA less capital expenditures and cash interest expense. OIBDA, Adjusted OIBDA, cash interest expense and free cash flow have inherent limitations as discussed below.

OIBDA and Adjusted OIBDA are some of the primary measures used by management to evaluate our performance and to forecast future results. We believe OIBDA and Adjusted OIBDA are useful for investors because it enables them to assess our performance in a manner similar to the methods used by management, and provides a measure that can be used to analyze value and compare the companies in the cable industry. A limitation of OIBDA and Adjusted OIBDA, however, is that they exclude depreciation and amortization, which represents the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management utilizes a separate process to budget, measure and evaluate capital expenditures. OIBDA and Adjusted OIBDA may not be comparable to similarly titled measures used by other companies, which may have different depreciation and amortization policies, and are key components in our covenant calculations, as defined under our debt arrangements.

Free cash flow is used by management to evaluate our ability to repay debt, and to facilitate the growth of our business with internally generated funds. A limitation of free cash flow, however, is that it may be affected by the timing of our capital spending. We believe free cash flow is useful for investors for the same reasons and provides measures that can be used to analyze value and compare companies in the cable industry, although our measure of free cash flow may not be directly comparable to similar measures reported by other companies.

OIBDA, Adjusted OIBDA and free cash flow should not be regarded as alternatives to operating income or net income as indicators of operating performance, or to the statement of cash flows as measures of liquidity, nor should they be considered in isolation or as substitutes for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA and Adjusted OIBDA, and that net cash flows provided by operating activities is the most directly comparable GAAP financial measure to free cash flow.

Cash interest expense excludes the amortization of financing costs which were paid upon the financing of the relevant debt. We believe cash interest expense is useful for investors because it enables them to assess our cost of debt for the current period without including the amortization of financing costs that were previously paid. We believe interest expense, net, is the most directly comparable GAAP financial measure to cash interest expense.

For reconciliations of OIBDA, Adjusted OIBDA, cash interest expense and free cash flow to their most directly comparable GAAP financial measures, see Tables 3 and 6.

Cautionary Statement Regarding Forward-Looking Statements

In this press release, we state our beliefs of future events and of our future financial performance. These forward-looking statements are not guarantees of future performance or results, and are subject to risks and uncertainties that could cause actual results to differ materially from historical results or those we anticipate as a result of various factors, many of which are beyond our control. Factors that may cause such differences to occur include, but are not limited to: increased levels of competition; greater than anticipated programming and other service costs; our ability to generate sufficient cash flow to meet our debt service obligations; and other risks and uncertainties discussed in the most recent Annual Reports on Form 10-K for each of Mediacom Broadband LLC and Mediacom LLC. We disclaim any obligation to update any forward-looking statements contained herein, except as required by applicable federal securities laws.

NOTES:

- (a) See Table 7 for information about our use of Non-GAAP financial measures.
- (b) Capital expenditures for the three months ended December 31, 2014 exclude changes in accrued property, plant and equipment, which represented cash uses of \$0.7 million and \$0.7 million for Mediacom Broadband LLC and Mediacom LLC, respectively. Capital expenditures for the year ended December 31, 2014 exclude changes in accrued property, plant and equipment, which represented cash uses of \$0.3 million and \$0.3 million for Mediacom Broadband LLC and Mediacom LLC, respectively.

Capital expenditures for the three months ended December 31, 2013 exclude changes in accrued property, plant and equipment, which represented cash uses of \$3.3 million and \$1.6 million for Mediacom Broadband LLC and Mediacom LLC, respectively. Capital expenditures for the year ended December 31, 2013 exclude changes in accrued property, plant and equipment, which represented cash uses of \$2.6 million and \$0.8 million for Mediacom Broadband LLC and Mediacom LLC, respectively.
- (c) Represents OIBDA as a percentage of total revenues.
- (d) Represents the total number of customers that take at least one service, without regard to which service(s) customers purchase.
- (e) Represents average total monthly revenues for the quarter divided by average PSUs for such quarter.
- (f) Represents average total monthly revenues for the quarter divided by average customer relationships for such quarter.
- (g) For Mediacom Broadband LLC, represents total debt at quarter end divided by annualized OIBDA for the quarter. For Mediacom LLC, represents total debt at quarter end divided by annualized Adjusted OIBDA for the quarter.
- (h) For Mediacom Broadband LLC, represents OIBDA divided by cash interest expense for the quarter. For Mediacom LLC, represents Adjusted OIBDA divided by cash interest expense for the quarter.
- (i) Represents Adjusted OIBDA as a percentage of total revenues.
- (j) Reflects the cash portion of loss on early extinguishment, net, and excludes \$7.0 million write-off of deferred financing costs during the year ended December 31, 2014.