

Edgar Filing: PRICE COMMUNICATIONS CORP - Form 8-K

PRICE COMMUNICATIONS CORP

Form 8-K

May 23, 2003

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): May 21, 2003 (date of receipt of accountant's letter)

Price Communications Corporation
(Exact Name of Registrant as Specified in Charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-8309
(Commission
File Number)

13-2991700
(IRS Employer
Identification No.)

45 Rockefeller Plaza
New York, New York 10020
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 757-5600

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

We are delighted with the letter of Deloitte & Touche in response to our Form 8-K of two weeks ago, agreeing with our important statements concerning their release. We are further pleased that Deloitte agrees that the minor "disagreement" which Deloitte had with the financial statements dating from 1999 audited by our former accountants, Arthur Andersen, "was ultimately resolved" and is fully explained in our Form 10-K for the year ended December 31, 2002. This matter had no financial impact on the Company.

We are pleased that we are closing our relationship with Deloitte & Touche on this positive note.

Edgar Filing: PRICE COMMUNICATIONS CORP - Form 8-K

ITEM 7. EXHIBITS.

16.1 Letter from Deloitte & Touche LLP to the Securities and Exchange Commission dated May 15, 2003

3

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.

Date: May 23, 2003

PRICE COMMUNICATIONS CORPORATION

By: /s/Kim Pressman

Kim Pressman
Executive Vice President and Chief Financial Officer

4

May 15, 2003

Securities and Exchange Commission
Mail Stop 11-3
450 5th Street, N.W.
Washington, DC 20549

Dear Sirs/Madams:

We have read Item 4 of Price Communications Corporation's (the Company) Form 8-K dated May 5, 2003, and have the following comments:

1. We agree with the statements made in the first sentence of the first paragraph concerning the dismissal of Deloitte & Touche LLP; and the statements made in the third paragraph and the fifth paragraph.

Edgar Filing: PRICE COMMUNICATIONS CORP - Form 8-K

2. We do not agree with the statements made in the second paragraph. The Company and Deloitte & Touche had a disagreement over the accounting for certain redeemable preferred stock issued in prior years to the Company's Chief Executive Officer. This disagreement was ultimately resolved. Reference is made to Note 10 to the consolidated financial statements included in the Company's Form 10-K for the year ended December 31, 2002 for a discussion of this matter.

3. We have no basis upon which to agree or disagree with the statements made in the first sentence of the first paragraph concerning the engagement of BDO Seidman, LLP; the statements made in the second sentence of the first paragraph; or the statements made in the fourth paragraph.

Very truly yours,

Deloitte & Touche LLP