

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): **August 21, 2024**

**ATLANTA BRAVES HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**001-41746**  
(Commission File  
Number)

**92-1284827**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5500**

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 (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Common Stock	BATRK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.01. Change in Control of Registrant.**

On August 21, 2024, John C. Malone and certain affiliated trusts and entities (collectively the "Malone Group") entered into a Proxy and Voting Agreement with Terence F. McGuirk, Chairman of Braves Holdings, LLC and a director of Atlanta Braves Holdings, Inc. (the "Company") (the "Malone Voting Agreement") pursuant to which a limited liability company in which Mr. Malone is a member (the "Malone LLC") has appointed Mr. McGuirk as proxy with respect to 887,079 shares of the Company's Series B Common Stock held by the Malone LLC (the "Malone Shares") and granted Mr. McGuirk the sole and exclusive power to vote, subject to certain limitations, the Malone Shares (or act by written consent) with respect to the election of directors of the Company, the approval or authorization of executive compensation and any routine matter for which a member organization may give or authorize a proxy to vote without instructions from the beneficial owner pursuant to Rule 452.11 of the Rules of the New York Stock Exchange (collectively, "Included Matters"). The 887,079 shares of the Company's Series B Common Stock held by the Malone LLC represent approximately 44% of the voting power with respect to a general election of directors of the Company as of July 31, 2024. The proxy expires upon the earlier of (a) the date and time specified in a written notice delivered by Mr. Malone or the Malone LLC to Mr. McGuirk stating the date and time at which the proxy is revoked, which date shall not be less than one year from the delivery of such notice, (b) any transfer or assignment or attempted transfer or assignment, by operation of law or otherwise, of the proxy by Mr. McGuirk, (c) with respect to any Malone Shares, upon the sale, transfer or disposition by the Malone LLC of any such Malone Shares to a third party unaffiliated with the Malone Group, (d) the death of Mr. Malone and (e) the death or disability (as further defined in the Malone Voting Agreement) of Mr. McGuirk. Mr. McGuirk has agreed, during the term of the proxy, not to vote any shares of common stock of the Company owned by him over which he has voting power on any Included Matter (other than Malone Shares) in a manner inconsistent with how he votes the Malone Shares on any Included Matter.

In addition, pursuant to the Malone Voting Agreement, the Malone Group has granted Mr. McGuirk a right of first refusal, subject to certain limitations, with respect to the transfer of ownership of shares of the Company's Series A Common Stock, Series B Common Stock and Series C Common Stock owned by them, which right of first refusal survives the expiration of the proxy granted to Mr. McGuirk and terminates upon Mr. McGuirk's death or disability.

Also on August 21, 2024, a revocable trust with respect to which Mr. Malone is trustee and Mr. McGuirk entered into an operating agreement for the Malone LLC (the "Malone LLC Operating Agreement") whereby Mr. McGuirk is granted profits interest units in the Malone LLC which, together with the other terms of the Malone LLC Operating Agreement, generally entitle Mr. McGuirk to the right to receive the portion of the proceeds of any transfer by the Malone LLC of the 887,079 shares of the Company's Series B Common Stock held by the Malone LLC that exceeds \$50.00 per share.

No monetary consideration was given or received by any party in exchange for executing the Malone Voting Agreement.

Other than as described above, the Company is not aware of any arrangements, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Gregory B. Maffei*

On August 21, 2024, Gregory B. Maffei notified the Company of his resignation as President, Chief Executive Officer, Chairman of the Board and a director of the Company effective August 31, 2024. The execution of the Malone Voting Agreement constitutes a Change in Control of the Company as defined in Mr. Maffei's Executive Employment Agreement, dated effective as of December 13, 2019, by and between Mr. Maffei and Liberty Media Corporation ("Liberty Media"), and Mr. Maffei's separation from employment with the Company is for "Good Reason" within the meaning of his Executive Employment Agreement.

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*Transition of Executive Officers*

In addition, the Company and Liberty Media intend to begin transitioning various general and administrative services currently provided by Liberty Media to the Company under the Services Agreement, dated as of July 18, 2023, by and between Liberty Media and the Company (the "ABH Services Agreement") to the management of the Company, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. As part of that transition, all current officers of the Company (with limited exceptions), including Mr. Maffei (as described above), Brian J. Wendling, Principal Financial Officer and Chief Accounting Officer of the Company, and Renee L. Wilm, Chief Legal Officer and Chief Administrative Officer of the Company, will step down from their officer positions, effective August 31, 2024. Also effective August 31, 2024, certain members of the Company's operating team will assume these roles, with additional information to be announced in a separate Current Report on Form 8-K to be filed at a later date.

**7.01. Regulation FD Disclosure.**

On August 23, 2024, the Company issued a press release announcing the Malone Voting Agreement.

The press release attached hereto as Exhibit 99.1 is being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated August 23, 2024.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 23, 2024

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Secretary

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## Atlanta Braves Holdings Provides Corporate Governance Update

August 23, 2024

ATLANTA, Ga.--(BUSINESS WIRE)-- Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings" or the "Company") (Nasdaq: BATRA, BTRK) announced today updates to voting and governance arrangements at the Company.

Terry McGuirk ("McGuirk"), Chairman and CEO of Braves Holdings, LLC, the parent company of the Atlanta Braves and the Braves Development Company, has entered into certain shareholder arrangements with Dr. John Malone ("Malone"), pursuant to which Malone has granted McGuirk a proxy to vote 887,079 shares of the Company's Series B Common Stock owned by Malone, representing 44% of the Company's outstanding voting power, on director elections, the approval or authorization of executive compensation and other routine matters. Malone has also granted McGuirk a right of first refusal with respect to future transfers of the Company shares beneficially owned by Malone as well as certain appreciation rights with respect to the value of Malone's Series B shares. These arrangements, which have been approved by Major League Baseball, will be described in further detail in filings to be made with the SEC by Malone and McGuirk.

"Terry has done a phenomenal job running the Braves organization, and I have tremendous faith in the work he and the rest of the Braves management team are doing," said John Malone. "I want to thank Greg for his contributions to the Braves' financial and strategic growth since Liberty's acquisition in 2007, including the maturation of the business into a standalone public company. These arrangements will better align the routine voting and operational control of Atlanta Braves Holdings with the management of the baseball franchise and give Terry the opportunity to share in the value that he and the management team continue to create for shareholders, fans and the local community."

"I am incredibly grateful to John for this opportunity and for the trust he has continuously placed in me and the Braves management team," McGuirk said. "This transaction is a testament to the work our management team has been doing with the Braves organization in Atlanta, and the belief that John has in us to keep executing on our plan and driving shareholder value."

"The Braves benefit from a large and loyal fan base, a talented young team and a solid financial profile. The formation of Atlanta Braves Holdings as a public company in July 2023 has enabled us to better highlight the value of this strong asset. This action is the final step in its progression as a standalone public company, and the Atlanta-based management team is well-equipped to take on the full operations and drive long-term returns for our shareholders," said Greg Maffei, President and CEO of Atlanta Braves Holdings.

Atlanta Braves Holdings and Liberty Media Corporation ("Liberty Media") intend to begin transitioning various general and administrative services currently provided by Liberty Media to the management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. As part of that transition, almost all of the current officer slate of the Company, including Mr. Maffei, will be stepping down, with the current officers of the Braves operating team assuming these roles at the end of August.

As of July 31, 2024, Malone beneficially owns approximately 96 thousand shares of Series A common stock, 946 thousand shares of Series B common stock and 3.0 million shares of Series C common stock in Atlanta Braves Holdings, representing approximately 47.5% of the Company's voting power.

### About Atlanta Braves Holdings, Inc.

Atlanta Braves Holdings, Inc. (NASDAQ: BATRA, BTRK) consists of 100% of the ownership and voting interest in Braves Holdings, LLC, which is the owner and operator of the Atlanta Braves Major League Baseball Club and the mixed-use real estate development, The Battery Atlanta, and is the operator of the Atlanta Braves Major League Baseball Club's stadium, Truist Park.

### **Atlanta Braves Holdings, Inc.**

Investor Contact  
Shane Kleinstein  
720-875-5432

Braves Media Contact  
Jennifer Mastin Giglio  
404-614-1336

### Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These forward-looking statements speak only as of the date of this communication, and Atlanta Braves Holdings expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Atlanta Braves Holdings' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Atlanta Braves Holdings, including in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such risk factors may be amended, supplemented or superseded from time to time by Atlanta Braves Holdings' subsequent filings with the SEC, for additional information about Atlanta Braves Holdings and about the risks and uncertainties related to Atlanta Braves Holdings' business which may affect the statements made in this communication.