SINCLAIR BROADCAST GROUP INC
Form 424B5
March 08, 2017

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Registration No. 333-209475

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 8, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT
(to Prospectus dated February 11, 2016)

12,000,000 Shares

Class A Common Stock

Sinclair Broadcast Group, Inc.

Sinclair Broadcast Group, Inc. is offering 12,000,000 shares of its Class A common stock. Our Class A common stock is quoted on The NASDAQ Global Select Market under the symbol "SBGI." The last reported sale price of our Class A common stock on The NASDAQ Global Select Market on March 7, 2017 was $42.30 per share.

Investing in our Class A common stock involves risks. See "Risk factors" beginning on page S-8.

	Per Share	Total
Initial price to public	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to Sinclair Broadcast Group, Inc.	$	$

We have granted the underwriters a 30-day option to purchase up to an additional 1,800,000 shares of Class A common stock at the initial public offering price less the underwriting discount.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about March , 2017.

Joint Book-Running Managers

Wells Fargo Securities **J.P. Morgan** **RBC Capital Markets**

Co-Managers

BofA Merrill Lynch	**Deutsche Bank Securities**	**SunTrust Robinson Humphrey**
Citizens Capital Markets	**Mizuho Securities**	**MUFG**
LionTree		**Moelis & Company**

Prospectus Supplement dated , 2017.

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You may rely on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide information different from that contained in this prospectus. When you make a decision about whether to invest in our common stock, you should not rely upon any information other than the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you. Neither the delivery of this prospectus supplement nor the sale of common stock means that information contained in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell or the solicitation of an offer to buy these shares of common stock in any circumstances under which the offer or solicitation is unlawful.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. This prospectus supplement adds, updates and changes information contained in the accompanying prospectus and the information incorporated by reference. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control. You should read this prospectus supplement and the accompanying prospectus together with the additional information described below under the headings "Where You Can Find More Information" and "Incorporation by Reference."

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, we refer to Sinclair Broadcast Group, Inc. as "Sinclair" and Sinclair Television Group, Inc. as "STG". STG is a direct, wholly-owned subsidiary of Sinclair. The terms "we", "us" and "our" refer to Sinclair and all of its subsidiaries, unless otherwise indicated or the context otherwise requires.

INDUSTRY AND MARKET DATA

The market data and other statistical information (such as the size of certain markets and our position and the position of our competitors within their markets) used throughout this prospectus supplement (including the documents incorporated by reference in this prospectus supplement) are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some market data and statistical information are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. This information may prove to be inaccurate because of the method by which we obtain some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties, including those discussed under the captions "Risk Factors" and "Forward-Looking Statements" in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2016. As a result, although we believe these sources are reliable, neither we nor any of the underwriters has independently verified the information and cannot guarantee its accuracy and completeness.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain and incorporate by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance, including statements with regard to our ability to fund our operations, synergies, our future financing needs, potential future acquisitions and investments, including expected synergies therefrom, our pro forma financial results and the offering contemplated hereby and statements about industry trends and projected results in our industry, are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases like "anticipate," "estimate," "plans," "projects," "continuing," "ongoing," "target," "expects," "management believes," "we believe," "we intend," "we may," "we will," "we should," "we seek," "we plan," the negative of those terms, and similar words or phrases. We base these forward-looking statements on our expectations, assumptions, estimates and projections about our business and the industry in which we operate as of the date of this prospectus supplement. These forward-looking statements are subject to a number of risks and uncertainties that cannot be predicted, quantified or controlled and that could cause actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus supplement and the accompanying prospectus and in documents incorporated herein by reference, including those set forth under the caption "Risk Factors," describe factors, among others, that could contribute to or cause these differences. Because the factors discussed in this prospectus supplement and the accompanying prospectus or incorporated herein by reference could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that may be important to you. This prospectus supplement and the accompanying prospectus include or incorporate by reference information about the shares we are offering as well as information regarding our business and detailed financial data. You should carefully read this prospectus supplement, the accompanying prospectus and the information incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety, including especially the "Risk Factors" section, as well as the documents to which we have referred you under "Where You Can Find More Information" below, before making an investment decision.

Our company

General. We are a diversified television broadcasting company with national reach with a strong focus on providing high-quality content on our local television stations and digital platforms. The content, distributed through our broadcast platform, consists of programming provided by third-party networks and syndicators, local news, our own networks, and other original programming produced by us. We also distribute our original programming, and owned and operated networks, on other third-party platforms. Additionally, we own digital and internet media products that are complementary to our extensive portfolio of television station related digital properties. We focus on offering marketing solutions to advertisers through our television and digital platforms and digital marketing services. Outside of our media related businesses, we operate technical services companies focused on supply and maintenance of broadcast transmission systems as well as research and development for the advancement of broadcast technology, and we manage other non-media related investments.

Broadcast. As of December 31, 2016, our broadcast distribution platform is a single reportable segment for accounting purposes. It consists primarily of our broadcast television stations, which we own, provide programming and operating services pursuant to local marketing agreements (LMAs), or provide sales services and other non-programming operating services pursuant to other outsourcing agreements (such as JSAs and SSAs) to 173 stations in 81 markets. These stations broadcast 483 channels, including 221 channels affiliated with primary networks or program service providers comprised of: FOX (54), ABC (36), CBS (30), NBC (22), CW (43), and MyNetworkTV (MNT) (36). The other 262 channels broadcast programming from Antenna TV, American Sports Network (ASN), Azteca, Bounce Network, COMET, Decades, Estrella TV, Get TV, Grit, Me TV, MundoFox, Retro TV, Telemundo, This TV, News & Weather, Univision, Zuus Country, and two channels broadcast independent programming. For purposes of this prospectus supplement, these channels are referred to as "our" stations. As of December 31, 2016, our stations reach over 38.0% of U.S. television households, and we are affiliated with all major networks. Our primary types of programming and their approximate percentages of 2016 net time sales were local news (32%), syndicated programming (30%), network programming (25%), sports programming (9%) and direct advertising or paid programming (4%).

Our broadcast segment provides free over-the-air programming to television viewing audiences in the communities we serve through our local television stations. The programming that we provide on our primary channels consists of network provided programs, locally-produced news, local sporting events, programming from program service arrangements, syndicated entertainment programs, and internally originated programming provided by our other media subsidiaries. We provide live local sporting events on many of our stations by acquiring the local television broadcast rights for these events. Additionally, we purchase and barter for popular syndicated programming from third party television producers.

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We are one of the nation's largest producer of local news. We produce approximately 2,200 hours of news per week at 112 stations in 76 markets, including three stations which produce news pursuant to a local news sharing arrangement for competitive stations in that market. We have 20 stations which have local news sharing arrangements with a competitive station in that market that produces the news aired on our station.

Our primary source of revenue is the sale of commercial inventory on our television stations to our advertising customers. We also earn revenues by providing digital content to non-linear devices via websites, mobile, and social media advertisements. Our objective is to meet the needs of our advertising customers by delivering significant audiences in key demographics. Our strategy is to achieve this objective by providing quality local news programming, popular network, syndicated and live sports programs, and other original content to our viewing audience. We attract most of our national television advertisers through national marketing representation firms which have offices in New York City, Los Angeles, Chicago and Atlanta. Our local television advertisers are attracted through the use of a local sales force at each of our television stations, which is comprised of approximately 700 sales account executives and 100 local sales managers company-wide.

We also earn revenue from our retransmission consent agreements through payments from multichannel video programming distributors ("MVPDs") in our markets. The MVPDs are local cable companies, satellite television, and local telecommunication video providers. The revenues primarily represent payments from the MVPDs for access to our broadcast signal and are typically based on the number of subscribers they have. Our net retransmission revenue grew over 20% in 2016 over 2015 on a pro forma basis assuming all acquisitions during 2015 and 2016 had occurred as of January 1, 2015.

Our operating results are subject to cyclical fluctuations from political advertising. Political spending has been significantly higher in the even-number years due to the cyclicality of political elections. In addition, every four years, political spending is typically elevated further due to the advertising related to the presidential election. Because of the political election cyclicality, there has been a significant difference in our operating results when comparing even-numbered years' performance to the odd numbered years' performance. Additionally, our operating results are impacted by the number and importance of individual political races and issues discussed on a national level as well as those within the local communities we serve. We believe political advertising will continue to be a strong advertising category in our industry. With increased spending by Political Action Committees (PACs), including so-called Super PACs, and as political-activism around social, political, economic and environmental causes continues to draw attention, political advertising levels may increase further.

Original Networks and Content. We own and operate various networks carried on distribution platforms owned by us or others: Tennis Channel (Tennis), a cable network acquired in March 2016, which includes coverage of the top 100 tournaments and original professional sport and tennis lifestyle shows; COMET, our science fiction multicast network which debuted in October 2015; and ASN, our regional sports network.

In the first quarter of 2017, we launched CHARGE!, our adventure and action-based emerging network, and TBD, the first multiscreen TV network in the U.S. market to bring premium internet-first content to TV homes across America.

Our internally developed content includes Ring of Honor ("ROH"), our professional wrestling promotion and Full Measure with Sharyl Attkisson ("Full Measure"), our national Sunday morning investigative and political analysis program, launched in October 2015.

Digital and Internet. Sinclair Digital Ventures focuses on investment in emerging digital technologies and digital content companies that support and expand Sinclair's digital capabilities and non-linear footprint. We earn revenues from Compulse Integrated Marketing, a full service digital agency which uses our digital expertise to help businesses run social media, search, advertising, email

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marketing, web design, mobile marketing, creative services, and navigate and compete in a world of constant innovation and changes in consumer behavior. Circa is a national digital news operation offering video-rich news and entertainment tailored for mobile devices and aimed at the younger demographic. Our digital revenue grew 23% in 2016 over 2015 on a pro forma basis assuming all acquisitions during 2015 and 2016 had occurred as of January 1, 2015.

Technical Services. We own subsidiaries which are dedicated to providing broadcast related technical services to the broadcast industry including: Acrodyne Technical Services, a provider of service and support for broadcast transmitters throughout the world; Dielectric, a designer and manufacturer of broadcast systems including all components from transmitter output to antenna; and ONE Media, a technology innovator at the forefront of developing industry standards and related technologies for Next Generation Broadcast Platforms (Next Gen) encompassing its flexible and enhanced vision for broadcasting. In April 2016, we launched ONE Media 3.0, a wholly-owned subsidiary whose purpose will be to develop business opportunities, products, and services associated with the ATSC 3.0 "Next Generation" broadcast transmission standard and TV platform.

Other Non-media Investments. We own various non-media related investments through our subsidiary Keyser Capital which is an originator, underwriter, and manager of our investments across multiple asset classes including private equity, mezzanine financing, and real estate investments. Some of the largest investments include: Triangle Sign and Service (Triangle), a sign designer and fabricator; Bay Creek South (Bay Creek), a land developer for a planned resort community in Cape Charles, VA; and Jefferson Place, a mixed use land development project in Frederick, MD.

We have pursued and intend to selectively continue to pursue strategic acquisitions of television stations, cable networks, digital interactive companies, content creators, and content distributors, as well as investments in strategic broadcast partnerships and spectrum opportunities. Since 2008, we have significantly increased our revenue and EBITDA while simultaneously reducing our net leverage (ratio of debt to EBITDA) to less than 4.5x with an approximately 5% average cost of debt. Any acquisitions or investments are subject to market conditions, liquidity and the availability of attractive opportunities. The size of potential targets may be in the range of previously announced acquisitions, but could be larger or smaller depending on various factors. We are continuously reviewing candidates and/or negotiating new potential acquisitions. The timing of any acquisition, including those which we are currently evaluating, to the extent we are able to reach agreement on final terms, is highly uncertain.

Industry trends

Solid industry fundamentals. Broadcast television continues to be the leading choice among advertisers to reach consumers in an increasingly fragmented media landscape. According to the Television Bureau of Advertising, television penetrates into more than 95% of all U.S. households. As measured by the Nielsen Company ("Nielsen") during the 2016/2017 broadcast season through January 29, 2017, 88 of the top 100 rated programs in the U.S. were broadcast programs, and only two of the top 25 rated programs were on cable networks. Additionally, American adults on average spend four hours and six minutes per day engaged with live television, more than any other information / entertainment medium. According to the Pew Research Center, television also remains the most popular source of news among U.S. adults, compared with online, radio and print newspapers.

Continued diversification of revenue streams. Television broadcasting revenue is increasingly less dependent on traditional spot ad revenue, driven by the increase in retransmission and digital revenue. According to SNL Kagan, industry gross retransmission revenue was estimated to be $7.7 billion in 2016 and is projected to grow to $10.6 billion in 2020, a compound annual growth rate ("CAGR") of 8.5%. Television digital revenue was estimated by SNL Kagan to be $2.1 billion in 2016 and is projected to grow to $2.7 billion by 2020, a CAGR of 6.5%. In contrast, core ad revenue (local and national spot excluding political), which represented 73% of television revenue in 2012 and an

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estimated 59% of television revenue in 2016, is projected by SNL Kagan to represent 54% of television revenue in 2020, with total core ad revenue projected by SNL Kagan to grow 1.4% annually from 2016 to 2020.

Growth in retransmission revenues. According to SNL Kagan, in 2016 television broadcasters received a mere 14% of the total $53 billion programming fee market (including affiliate fees paid by MVPDs to cable and regional sports networks) despite television broadcasting representing approximately 34% of audience share, which further confirms our expectation of increasing retransmission revenues. Industry gross retransmission revenue is projected by SNL Kagan to reach $11.6 billion by 2022, up from $4.9 billion in 2014 (12% CAGR); industry net retransmission revenue is projected to reach $5.1 billion by 2022, up from $3.0 billion in 2014 (7% CAGR).

Growth in political advertising spending. Local news broadcasts are one of the key channels for political advertisers to connect with potential voters. As a result, the bulk of political advertising dollars are spent on local broadcast stations, especially those with a strong news presence. According to SNL Kagan, political spending on local television is projected to grow from $2.9 billion in 2016 to $3.5 billion in 2020, a CAGR of 4.8%. The continued increase in political advertising spend is partially driven by the United States Supreme Court decision in Citizens United v. Federal Election Commission in which the Supreme Court ruled that federal laws limiting issue advocacy by for-profit and non-profit corporations are unconstitutional. With increased spending by PACs, including the so-called Super PACs, and as political activism around social, political, economic and environmental causes continues to draw attention, political advertising levels may increase further.

Recent developments

Alarm Funding Sale. On March 7, 2017, we announced that our subsidiary, Keyser Capital, has sold Alarm Funding Associates ("Alarm Funding") to RPAFA Investors, LLC, an investment vehicle of Riverside Partners, for $200.0 million. Alarm Funding is the 20th largest security alarm company in the U.S. Keyser Capital purchased Alarm Funding in November 2007 and has invested capital of approximately $10.5 million. After the repayment of debt and other costs, we will realize approximately $70 million in pre-tax net cash proceeds or a multiple of approximately 6.7x on invested capital.

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The offering

Common stock offered by us	12,000,000 shares of Class A common stock.
Common stock to be outstanding after this offering	76,816,329 shares of Class A common stock (78,616,329 shares of Class A common stock if the underwriters exercise the option discussed below in full).
Option to purchase additional shares	We have granted the underwriters an option to purchase up to an additional 1,800,000 shares at the public offering price less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Use of proceeds	We intend to use the net proceeds from this offering to fund future acquisitions and for general corporate purposes. Pending application of the net proceeds, we may use the net proceeds to temporarily repay all or a portion of borrowings outstanding under the revolver portion of our credit facility. To the extent the company utilizes all or any portion of the proceeds of the offering to repay its revolver, then the underwriters or their affiliates may receive more than 5% of the proceeds of this offering.
NASDAQ Global Select Market symbol	"SBGI."
Risk factors	See "Risk factors" beginning on page S-8 for a discussion of some of the factors you should carefully consider before deciding to invest in shares of our Class A common stock.
Voting rights	Each holder of our Class A common stock is entitled to one vote per share on all matters to be voted on by stockholders. Each holder of our Class B common stock is entitled to 10 votes per share on all matters to be voted on by our stockholders.

The number of shares of Class A common stock that will be outstanding after this offering is based on the number of shares outstanding at March 6, 2017, does not include any securities convertible into or exercisable for Class A common stock, and assumes 12,000,000 shares of Class A common stock are sold in this offering. We may elect to sell more or less than this number of shares in this offering based on market conditions and other factors in our sole discretion.

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Summary historical consolidated financial information

The following table sets forth our summary historical consolidated financial information for the periods indicated. We have derived the summary financial information for each of the years ended December 31, 2014 through December 31, 2016 from our audited consolidated financial statements. The audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016 (the "Annual Report") are incorporated by reference herein. This summary financial information should be read in conjunction with the section entitled "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and related notes thereto contained in our Annual Report, which is incorporated herein by reference. See "Where you can find more information" and "Incorporation by reference."

	Years ended or as of December 31,		
	2016	2015	2014
	(in thousands, except per share data)		
Statements of operations data:			
Media revenues(a)	$ 2,499,549	$ 2,011,946	$ 1,784,641
Revenues realized from station barter arrangements	135,566	111,337	122,262
Other non-media revenues	101,834	95,853	69,655
Total revenues	2,736,949	2,219,136	1,976,558
Media production expenses	953,089	733,199	578,687
Media selling, general and administrative expenses	501,589	431,728	372,220
Expenses recognized from station barter arrangements	116,954	93,204	107,716
Depreciation and amortization(b)	282,324	264,887	228,787
Amortization of program contract costs and net realizable value adjustments	127,880	124,619	106,629
Other non-media expenses	80,648	71,803	55,615
Corporate general and administrative expenses	73,556	64,246	62,495
Research and development	4,085	12,436	6,918
(Gain) loss on asset dispositions	(6,029)	278	(37,160)
Operating income	602,853	422,736	494,651
Interest expense and amortization of debt discount and deferred financing costs	(211,143)	(191,447)	(174,862)
Loss from extinguishment of debt	(23,699)		(14,553)
Income from equity and cost method investees	1,735	964	2,313
Other income, net	3,144	1,540	4,998
Income before income taxes	372,890	233,793	312,547
Income tax provision	(122,128)	(57,694)	(97,432)
Net income	$ 250,762	$ 176,099	$ 215,115
Net income attributable to noncontrolling interest	(5,461)	(4,575)	(2,836)
Net income attributable to Sinclair Broadcast Group	$ 245,301	$ 171,524	$ 212,279

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	Years ended or as of December 31,		
	2016	2015	2014
	(in thousands, except per share data)		
Earnings per common share attributable to Sinclair Broadcast Group:			
Basic earnings per share	$ 2.62	$ 1.81	$ 2.19
Diluted earnings per share	$ 2.60	$ 1.79	$ 2.17
Dividends declared per share	$ 0.71	$ 0.66	$ 0.63
Balance sheet data:			
Cash and cash equivalents	$ 259,984	$ 149,972	$ 17,682
Total assets	$ 5,963,168	$ 5,432,315	$ 5,410,328
Total debt(c)	$ 4,203,848	$ 3,854,360	$ 3,886,872
Total equity	$ 557,936	$ 499,678	$ 405,343

(a) Media revenues is defined as broadcast revenues, net of agency commissions, retransmission fees and other media related revenues.

(b) Depreciation and amortization includes depreciation and amortization of property and equipment and amortization of definite-lived intangible assets and other assets.

(c) Total debt is defined as notes payable, capital leases and commercial bank financing, including the current and long-term portions.

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RISK FACTORS

An investment in our Class A common stock involves a significant degree of risk. You should carefully consider the following risk factors regarding the Class A common stock and this offering, as well as the risk factors incorporated by reference in this offering memorandum from our Annual Report on Form 10-K for the year ended December 31, 2016 under the heading "Risk Factors", together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide whether to purchase shares. The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our financial condition and business operations. If any of the following risks actually occurs, our business's financial condition and operating results would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in those forward-looking statements. See "Forward-Looking Statements."

Risks related to the Class A common stock

The Smiths exercise control over most matters submitted to a stockholder vote and may have interests that differ from other securityholders. They may, therefore, take actions that are not in the interests of other securityholders.

David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith hold shares representing approximately 77.5% of the common stock voting rights of us as of March 6, 2017 (74.7% as adjusted to give effect to the offering of Class A common stock described in this prospectus supplement and 74.3% if the underwriters exercise their option to purchase additional shares in full). As a result, they control the outcome of most matters submitted to a vote of shareholders, including, but not limited to, electing directors, adopting amendments to our certificate of incorporation and approving corporate transactions. The Smiths hold substantially all of the Class B Common Stock, which have ten votes per share. Our Class A Common Stock has only one vote per share. In addition, the Smiths hold half our board of directors' seats and, therefore, have the power to exert significant influence over our corporate management and policies. The Smiths have entered into a stockholders' agreement pursuant to which they have agreed to vote for each other as candidates for election to our board of directors until December 31, 2025.

Although in the past the Smiths have recused themselves from related person transactions, circumstances may occur in which the interests of the Smiths, as the controlling security holders, could be in conflict with the interests of other security holders and the Smiths would have the ability to cause us to take actions in their interest. In addition, the Smiths could cause us to pursue acquisitions, divestitures or other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our other security holders. Further, the concentration of ownership the Smiths have may have the effect of discouraging, delaying or preventing a future change of control, which could deprive our stockholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our shares.

Significant divestitures by the Smiths could cause them to own or control less than 51% of the voting power of our shares, which would in turn give Cunningham Broadcasting Corporation ("Cunningham"), the right to terminate the LMAs and other outsourcing agreements with Cunningham due to a "change in control." Any such terminations would have an adverse effect on our results of operations. The FCC's multiple ownership rules limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets. See

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the risk factor in our Annual Report on Form 10-K for the year ended December 31, 2016 regarding the FCC's multiple ownership rules.

Future sales of our Class A common stock, or the possibility or perception in the public markets that these sales may occur, could depress our stock price.

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception that these sales could occur, could substantially decrease the market price of our Class A common stock. Substantially all of the shares of our Class A common stock (and our Class B common stock, which is convertible into Class A common stock on a one for one basis) are available for resale in the public market, other than shares held by our "affiliates," which are subject to certain restrictions and limitations set forth in Rule 144 of the Securities Act. Registration of the sale of these shares of our Class A common stock (including upon conversion of our Class B common stock into Class A common stock) would permit their sale into the market immediately. Upon registration of any of these shares for resale, the market price of our Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them.

We and our executive officers and directors have agreed, subject to certain exceptions, not to dispose of or hedge any of the shares of Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement. The representatives of the underwriters may, in their sole discretion, release any of these shares from these restrictions at any time without notice. See "Underwriting."

After the expiration of the lock-up period, shares subject to the lock-up agreements may be sold in the public market, subject to prior registration or qualification for an exemption from registration, including, in the case of shares held by affiliates, compliance with the volume restrictions and other securities laws. To the extent that any of these stockholders sell, or indicate an intent to sell, substantial amounts of our Class A common stock in the public market after the contractual lock-ups and other legal restrictions on resale discussed in this prospectus supplement lapse, the trading price of our Class A common stock could decline significantly.

The market price of our Class A common stock may be volatile, which could cause the value of our Class A common stock to decline.

The market price of our Class A common stock may be volatile due to a number of factors such as those listed under the caption " Risks related to our operations" in our Annual Report on Form 10-K for the year ended December 31, 2016 and the following, some of which are beyond our control:

- quarterly variations in our results of operations;