

LIN Media LLC  
Form S-4/A  
May 08, 2013

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As filed with the Securities and Exchange Commission on May 8, 2013

Registration No. 333-188297

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1  
to**

**Form S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**LIN MEDIA LLC**

(Exact name of registrant as specified in its governing document)

**Delaware**  
(State of Incorporation)

**4833**  
(Primary Standard Industrial  
Classification Code Number)  
**One West Exchange Street, Suite 5A**  
**Providence, Rhode Island 02903**  
**(401) 454-2880**

**90-0935925**  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Denise M. Parent, Esq.**  
**Senior Vice President Chief Legal Officer**  
**One West Exchange Street, Suite 5A**  
**Providence, Rhode Island 02903**  
**(401) 454-2880**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Glenn D. West, Esq.**  
**Weil, Gotshal & Manges LLP**  
**200 Crescent Court, Suite 300**  
**Dallas, Texas 75201**  
**(214) 746-7700**

**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable after this registration statement is declared effective and upon completion of the**  
**transactions described in the enclosed proxy statement/prospectus.**

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (referred to as the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)   
 Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A common shares representing limited liability company interests in LIN Media LLC	64,494,346	\$12.05	\$777,156,869.30	\$106,004.20

Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional securities of LIN Media LLC as may be issuable as a result of stock splits, stock dividends or similar transactions.

- (1) Represents the maximum number of class A common shares representing limited liability company interests in LIN Media LLC, a Delaware limited liability company, that may be issuable pursuant to the merger of LIN TV Corp., a Delaware corporation, with and into LIN Media LLC, a Delaware limited liability company, pursuant to the Agreement and Plan of Merger, as described in the proxy statement/prospectus that forms a part of this Registration Statement, or that may be converted into class A common shares or issuable pursuant to outstanding options or other rights prior to the date the merger is expected to be completed, based upon the number of shares of each class of common stock, par value \$0.01 per share, of LIN TV Corp. issued at the close of business on April 29, 2013. Pursuant to the merger, each issued share of LIN TV Corp. class A common stock (other than those that elect to exercise their appraisal rights) will be converted into one class A common share representing a limited liability company interest in LIN Media LLC.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) promulgated under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price of the registrant's class A common shares representing limited liability company interests was calculated based upon the market value of shares of LIN TV Corp.'s class A common stock (the securities to be converted in the transaction) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) \$12.05, the average of the high and low prices per share of LIN TV Corp.'s class A common stock as reported on the New York Stock Exchange on April 29, 2013 and (ii) 64,494,346, the estimated maximum number of shares of LIN TV Corp.'s class A common stock that may be converted.
- (3) Calculated by multiplying the proposed maximum aggregate offering price by 0.00013640. The registration fee has been previously paid.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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**EXPLANATORY NOTE**

The proxy statement/prospectus that forms a part of this Registration Statement consists of (i) a proxy statement relating to the special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") and (ii) a prospectus relating to class A common shares representing limited liability company interests in LIN Media LLC (referred to as "LIN LLC").

Reference is made to the No-Action Letter issued to LIN Corp. by the Staff of the Office of Chief Counsel of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (available April 30, 2013) and the Staff's concurrence with LIN Corp.'s conclusion that, among other things (i) the merger (as defined herein) constitutes a "succession" for purposes of Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) actions taken by LIN LLC with respect to its assumption of obligations of LIN Corp. under certain stock-based benefit plans do not constitute actions that require disclosure of information under Item 10 of Schedule 14A of Regulation A promulgated under the Exchange Act and (iii) the Form S-8 Registration Statements of LIN Corp. may be deemed to be the Form S-8 Registration Statements of LIN LLC following the merger.

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**The information in this document is not complete and may be changed. LIN Media LLC may not sell or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 8, 2013**

**PROXY STATEMENT/PROSPECTUS**

[ ], 2013

**MERGER PROPOSAL YOUR VOTE IS IMPORTANT**

Dear LIN TV Corp. Stockholders:

I am pleased to report that the LIN TV Corp. (referred to as "LIN Corp.") board of directors has approved a restructuring plan to cause LIN Corp., currently a publicly traded Delaware corporation, to merge with and into a recently formed, wholly-owned Delaware limited liability company that will become publicly traded as a result of the transactions described in this proxy statement/prospectus. We refer to this restructuring plan as the merger, and together with certain other transactions described in this proxy statement/prospectus, as the reorganization transactions. The recently formed Delaware limited liability company that will survive the merger and become publicly traded is intended to be a pass-through entity for U.S. federal income tax purposes.

The merger will be implemented by merging LIN Corp. with and into LIN Media LLC (referred to as "LIN LLC"), a recently formed Delaware limited liability company and direct wholly-owned subsidiary of ours, pursuant to an agreement and plan of merger between LIN Corp. and LIN LLC (referred to as the "merger agreement"). In the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis common shares representing a corresponding series of limited liability company interests in LIN LLC. The number of LIN LLC shares you will own following the merger will be the same as the number of LIN Corp. shares you own immediately prior to the merger, and your relative economic ownership in the company will remain unchanged.

Following the merger, LIN LLC will hold, through its subsidiaries, the operating assets currently held by LIN Corp., through its subsidiaries, and the governing documents of LIN LLC, including all of the rights and obligations of the directors, officers and holders of equity of LIN LLC, will be substantially similar to those of LIN Corp. prior to the merger. Further, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger.

We expect that LIN LLC will issue in the merger approximately [ ] class A common shares, [ ] class B common shares and two class C common shares, in each case, representing limited liability company interests in LIN LLC based on the number of outstanding shares of each class of LIN Corp. common stock as of [ ], 2013. We will apply to have the class A common shares representing limited liability company interests in LIN LLC listed on the New York Stock Exchange (referred to as the "NYSE") under the symbol "LIN" in the same manner that shares of class A common stock of LIN Corp. are currently listed under the symbol "TVL."

LIN Corp. is holding a special meeting at [ ], at [ ] a.m., local time, on [ ], 2013 at which you will be asked to vote on, among other things, the adoption of the merger agreement between LIN Corp. and LIN LLC and the approval of the merger.

The LIN Corp. board of directors has determined that merging into a direct, wholly-owned limited liability company subsidiary and completing the other transactions described in this proxy statement/prospectus are advisable and in the best interests of LIN Corp. and its stockholders. The LIN Corp. board of directors believes that the merger is beneficial because, among other things, conversion to a limited liability company structure will enable it to be classified as a partnership for federal income tax purposes. Such change in classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize a gain or loss, as applicable, with respect to



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the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in its operating subsidiary LIN Television Corporation ("LIN Television")). The LIN Corp. board of directors believes that converting to a limited liability company structure as described above will, in whole or in part, allow LIN Corp. to significantly reduce its potential tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by LIN Corp. of its indirect interest in Station Venture Holdings, LLC, a joint venture co-owned by an affiliate of NBCUniversal, prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in the section titled "The Merger Reasons for the Merger" starting on page 46 of this proxy statement/prospectus. LIN Corp. stockholder approval is not required for the reorganization transactions other than the merger and you are only being asked to vote on the adoption of the merger agreement and the merger.

Under the General Corporation Law of the State of Delaware and LIN Corp.'s certificate of incorporation, the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case outstanding as of the record date, must be obtained before the merger can be completed. **LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.**

This proxy statement/prospectus is an important document containing answers to frequently asked questions and detailed information about the merger and the special meeting. We urge you to read this document carefully and in its entirety. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

We look forward to the successful merger of LIN Corp. and LIN LLC.

Sincerely,  
Vincent L. Sadusky  
*President and Chief Executive Officer*

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

This document is dated [                    ], 2013 and is first being mailed to stockholders of LIN Corp. on or about [                    ], 2013.

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**One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [            ], 2013**

This is a notice that a special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") will be held on [            ], 2013, beginning at [            ], at [            ], local time, unless postponed or adjourned to a later date. This special meeting will be held for the following purposes:

- (1) to consider and vote upon a proposal to adopt the agreement and plan of merger, dated February 12, 2013 (referred to as the "merger agreement"), between LIN Corp. and LIN Media LLC, a recently formed Delaware limited liability company and direct wholly-owned subsidiary of LIN Corp. (referred to as "LIN LLC"), and approve the transactions contemplated by the merger agreement, including the merger; and
- (2) to transact any other business that is properly brought before the special meeting or at any adjournments or postponements thereof.

Only holders of record of LIN Corp. common stock at the close of business on [            ], 2013, the record date for the special meeting, are entitled to receive this notice and to vote at the special meeting or, unless a later record date is fixed thereafter, at any adjournment or postponement of such special meeting.

The accompanying proxy statement/prospectus describes the merger in more detail. Please refer to the attached document, including the merger agreement and all other annexes, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire attached document carefully before voting. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

**LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.**

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger cannot be completed without the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date. If you do not vote, the effect will be the same as a vote against the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. You may submit a proxy to vote your shares by sending in an appropriately completed paper proxy card, or you may vote in person by ballot at the special meeting.

All LIN Corp. stockholders are cordially invited to attend the special meeting.

By Order of our Board of Directors,  
Denise M. Parent  
*Secretary*

[            ], 2013

**TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, PLEASE FILL IN, DATE, SIGN AND PROMPTLY MAIL THE ENCLOSED PROXY CARD, FOR WHICH A RETURN STAMPED ENVELOPE IS PROVIDED.**





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**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates by reference important business and financial information about LIN Corp. from documents that it has filed with the Securities and Exchange Commission (referred to as the "SEC") but that are not being included in or delivered with this document. This information is available to you without charge upon your written or oral request. You may read and copy documents incorporated by reference in this proxy statement/prospectus, other than certain exhibits to those documents, and other information about LIN Corp. that is filed with the SEC under the Exchange Act at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You can also obtain such documents free of charge through the SEC's web site ([www.sec.gov](http://www.sec.gov)) or by requesting them in writing or by telephone at the following address and telephone number:

For more information about LIN Corp.:

By Mail: LIN TV Corp.  
One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903  
Attention: Investor Relations

By Telephone: (401) 454-2880

By Internet: [www.linmedia.com](http://www.linmedia.com)

IF YOU WOULD LIKE TO REQUEST ANY DOCUMENTS, PLEASE DO SO BY [ ], 2013 IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

For additional information on documents incorporated by reference in this document, please see "Incorporation By Reference."

**ABOUT THIS DOCUMENT**

LIN Corp. has supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to LIN Corp. LIN LLC has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to LIN LLC. LIN Corp. and LIN LLC have both contributed information relating to the reorganization transactions, including the merger.

This proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-[ ]) filed by LIN LLC with the SEC. It constitutes a prospectus of LIN LLC under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder (referred to as the "Securities Act"), with respect to the LIN LLC class A common shares representing limited liability company interests in LIN LLC to be issued to holders of LIN Corp. class A common stock in the merger. It also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of special meeting and action to be taken with respect to the LIN Corp. special meeting of stockholders at which LIN Corp. stockholders will consider and vote on the proposal to adopt the merger agreement and to approve the transactions contemplated by the merger agreement, including the merger.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this document. This document is dated [ ], 2013. You should not assume that the information contained in this document is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this document modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this document. Neither

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the mailing of this document to the stockholders of LIN Corp., nor the taking of any actions contemplated hereby by LIN Corp. or LIN LLC at any time will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

**MARKET AND INDUSTRY DATA**

Market data used in this proxy statement/prospectus was obtained from internal company estimates, government sources and various trade associations which monitor the industries in which we compete. We have not independently verified this market data. Similarly, internal company estimates, while believed by us to be reliable, have not been verified by any independent sources, and neither we nor any other person makes any representation as to the accuracy of the information. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and is subject to change based on various factors, including those discussed under "Risk Factors" in this proxy statement/prospectus.

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**QUESTIONS AND ANSWERS**

The questions and answers below highlight only selected information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. LIN Corp.'s board of directors is soliciting proxies from its stockholders to vote at the special meeting of LIN Corp.'s stockholders, to be held on [ ], 2013 at [ ], local time, at [ ]. You should read carefully the entire proxy statement/prospectus, including the Annexes, and the additional documents incorporated by reference into this proxy statement/prospectus, to fully understand the matters to be acted upon and the voting procedures for LIN Corp.'s special meeting. For a list of documents incorporated by reference into this document and information on how to obtain them, see the sections titled "Where You Can Find More Information" and "Incorporation By Reference."

**Frequently Used Terms**

This document generally avoids the use of technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. This document refers to:

the Internal Revenue Code of 1986, as amended, as the "Code";

unless otherwise specifically stated or the context requires otherwise, LIN Corp. and its subsidiaries with respect to the period prior to the merger, and LIN LLC, as LIN Corp.'s successor following the merger, and its subsidiaries with respect to the period after the merger, as "Company," "we," "our" or "us";

the General Corporation Law of the State of Delaware, as the "DGCL";

the Delaware Limited Liability Company Act, as the "LLC Act"

the amended and restated limited liability company agreement of LIN LLC, the form of which is attached to this proxy statement/prospectus as Annex B, as the "LLC agreement";

LIN TV Corp., a Delaware corporation, as "LIN Corp.";

class A common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class A common stock";

class B common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class B common stock";

class C common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class C common stock";

LIN Corp. class A common stock, LIN Corp. class B common stock and LIN Corp. class C common stock, collectively as "LIN Corp. common stock";

LIN Media LLC, a Delaware limited liability company and wholly-owned subsidiary of LIN Corp., as "LIN LLC";

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class A common shares representing limited liability company interests in LIN LLC, as "LIN LLC class A common shares";

class B common shares representing limited liability company interests in LIN LLC, as "LIN LLC class B common shares";

class C common shares representing limited liability company interests in LIN LLC, as "LIN LLC class C common shares";

LIN LLC class A common shares, LIN LLC class B common shares and LIN LLC class C common shares, collectively as "LIN LLC common shares";

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the merger of LIN Corp. with and into LIN LLC with LIN LLC as the surviving entity, as the "merger";

the Agreement and Plan of Merger, dated as of February 12, 2013, by and between LIN Corp. and LIN LLC, as the "merger agreement";

LIN Television Corporation, a wholly-owned operating subsidiary of LIN Corp., as "LIN Television";

LIN Television of Texas, L.P., an indirect wholly-owned subsidiary of LIN Corp., as "LIN Texas";

the merger and the sale of the Station Venture interests, each as described in this document, collectively as the "reorganization transactions";

the series of transactions related to LIN Texas's interest in Station Venture that were effected pursuant to that certain Transaction Agreement, dated February 12, 2013, by and among, among others, LIN Corp., LIN Television and LIN Texas, NBC Telemundo License LLC, General Electric Company, General Electric Capital Corporation and Station Venture, as the "Sale Transaction";

the special meeting of LIN Corp. stockholders called for the purpose of voting on the proposal described in this proxy statement/prospectus, as the "special meeting"; and

Station Venture Holdings, LLC, a joint venture in which we indirectly owned a 20.38% interest, as "Station Venture."

### **Q: Why have I received these materials?**

A: You are receiving this proxy statement/prospectus as a stockholder of LIN Corp. LIN Corp.'s board of directors has approved and declared advisable the merger agreement (which is attached as Annex A and described in more detail elsewhere in this proxy statement/prospectus) and the transactions contemplated by the merger agreement, including the merger, in which LIN Corp. will be merged with and into LIN LLC with LIN LLC as the surviving entity. See "The Merger Agreement."

In connection with the completion of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis common shares representing a corresponding series of LIN LLC common shares. In order to complete the merger, among other things, LIN Corp.'s stockholders must vote on, and approve, the proposal to adopt the merger agreement as described in this proxy statement/prospectus. LIN Corp. will hold a special meeting of its stockholders to seek such approval. If you are a stockholder of LIN Corp., you are being asked to cast a vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.

This proxy statement/prospectus serves as the proxy statement through which LIN Corp. will solicit proxies to obtain the necessary approvals for the merger. It also serves as the prospectus by which LIN LLC will issue LIN LLC common shares as part of the merger consideration. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

### **Q: What matters are to be voted on at the LIN Corp. special meeting?**

A: The special meeting is being held for the following purposes:

*Proposal 1:* to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A) and to approve the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement; and



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*Other Matters:* to transact any other business as may properly come before the special meeting or any adjournment or postponement of such special meeting.

**Q: What is the recommendation of LIN Corp.'s board of directors with respect to each proposal?**

A: The board of directors of LIN Corp. recommends that the stockholders of LIN Corp. vote:

*Proposal 1:* "FOR" adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger; and

*Other Matters:* At this time, LIN Corp. is not aware of any other matters that will be presented for a vote at the special meeting. If any other matters properly come before the special meeting, the proxy holders will have the discretion to vote upon such matters in accordance with their best judgment.

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement. See the sections title "The Merger Reasons for the Merger" and "The Merger Recommendation of LIN Corp.'s Board of Directors Regarding the Merger."

In considering the recommendation of the LIN Corp. board of directors with respect to the merger agreement and the transactions contemplated by the merger agreement, you should be aware that some of LIN Corp.'s directors and executive officers may have interests that are different from, or in addition to, the interests of LIN Corp. stockholders more generally. See "Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors."

**Q: What is the purpose of the merger?**

A: The merger is solely intended to change LIN Corp.'s form of organization from a corporation into a limited liability company to enable it to be classified as a partnership for federal income tax purposes. Such change in classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize a gain or loss, as applicable, with respect to the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in LIN Television).

Converting to a limited liability company structure as described above is expected, in whole or in part, to allow LIN Corp. to significantly reduce its tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by one of LIN Corp.'s indirect subsidiaries of its interest in Station Venture prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in "The Merger Reasons for the Merger."

**Q: Will the merger affect my U.S. federal income taxes?**

A: As a result of the merger, you would generally recognize taxable gain equal to the excess, if any, of the aggregate fair market value of the common stock of LIN Television that you are deemed to receive in the merger over the aggregate tax basis of your shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, LIN Corp. intends to report the fair market value of the LIN Television stock to you utilizing the trading price of the LIN Corp. class A common stock on the closing date of the merger. A LIN Corp. stockholder whose tax basis in the LIN Corp. common stock that was converted in the merger that exceeds the value of the LIN Television common stock deemed received should consult its tax advisor regarding the ability to recognize a tax loss as a result of the merger.

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**Q: What will the tax treatment be for LIN LLC in the limited liability company structure and how will I be affected as a holder of LIN LLC common shares.**

A: LIN LLC will be subject to different requirements with respect to its tax status in a limited liability company structure than LIN Corp. is currently subject to with respect to its corporate tax status, and you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a result, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution.

LIN Corp. has not historically paid any annual dividends to its stockholders and, although LIN LLC does not anticipate that it will start making annual distributions after the merger, all future distributions, if any, will depend on a number of factors, including our financial performance, and must be approved by, and remain subject to the sole discretion of, our board of directors.

**YOU ARE URGED TO READ THE SECTION TITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND "DIVIDEND AND DISTRIBUTION POLICY" AND TO CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO YOU OF THE MERGER AND A CONTINUING INVESTMENT IN LIN LLC COMMON SHARES.**

**Q: How will the merger be treated for accounting purposes?**

A: For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements.

**Q: What will I receive in connection with the merger?**

A: If the merger is completed, holders of shares of each class of LIN Corp. common stock will receive on a one-for-one basis a corresponding series of LIN LLC common shares. You will receive either (i) one LIN LLC class A common share, (ii) one LIN LLC class B common share or (iii) one LIN LLC class C common share, in each case, in exchange for each of your currently outstanding shares of the same class of LIN Corp. common stock. The number of LIN LLC common shares you will own following the merger will be the same as the number of shares of LIN Corp. common stock that you own immediately prior to the consummation of the merger, and your relative economic ownership in the Company will be unchanged.

**Q: When do you expect to complete the merger?**

A: We expect to complete the merger in the second or third quarter of 2013. However, LIN Corp. and LIN LLC reserve the right to cancel or defer the merger even if LIN Corp.'s stockholders vote to approve the merger and the other conditions to the completion of the merger are satisfied or waived. See "The Merger Agreement."

**Q: How will being a LIN LLC shareholder be different from being a LIN Corp. stockholder?**

A: After the merger, you will own the same number and series of shares of LIN LLC common shares that you owned of LIN Corp. common stock immediately prior to the merger. You will own shares representing limited liability company interests in LIN LLC, which will own our direct and indirect operating subsidiaries in the same manner as LIN Corp. prior the merger. In

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addition, as a shareholder of LIN LLC, your rights will be governed by the LLC Act and the LLC agreement.

Upon the merger, the governing documents of LIN LLC, and all of the rights and obligations of the directors and officers of LIN LLC, will be substantially similar to those of LIN Corp. prior to the merger and your rights as a shareholder of LIN LLC will be substantially similar to your rights as a stockholder of LIN Corp., including rights as to voting and dividends, except as described in "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Further, as a result of LIN LLC's limited liability company structure after the merger, you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a holder of LIN LLC common shares, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution. You are urged to read the sections titled "Material U.S. Federal Income Tax Considerations" and "Dividend and Distribution Policy" and to consult your tax advisor regarding the federal, state and local and foreign tax consequences to you of the merger and a continuing investment in LIN LLC common shares.

**Q: Will the operations, businesses, management or capital of LIN Corp. change as a result of the merger?**

A: No. After the merger, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. The merger will result in no change in the operations, business, management, total assets of LIN Corp. LIN LLC will have the same classes and series of authorized capital and the same amount of outstanding equity interests as LIN Corp. and there will be no change in the proportionate ownership interests in LIN LLC after the merger as in LIN Corp. prior to the merger (in each case, other than as a result of any LIN Corp. common stock subject to validly perfected appraisal rights (see "The Merger Appraisal Rights in connection with the Merger")).

**Q: Are there any other transactions that LIN Corp. is contemplating in connection with the merger?**

A: Yes. Prior to the merger, certain of LIN Corp.'s direct and indirect wholly-owned subsidiaries sold certain assets related to, including the 20.38% interest in, Station Venture, a joint venture co-owned by an affiliate of NBCUniversal, for \$1.00 (which was intended to represent the fair market value of such assets). In addition, LIN Television caused to be transferred to Station Venture \$100 million, which amount was used by Station Venture to partially prepay its outstanding credit facility, in exchange for which LIN Corp. was released from its guarantee of the full amount of Station Venture's \$815.5 million senior secured note related to its secured credit facility.

In this document, we refer to the merger and the transactions related to the sale of LIN Texas's interest in Station Venture as the "reorganization transactions"; however, completion of the Sale Transaction did not require the vote of LIN Corp.'s stockholders and, as a result, approval of such transaction will not be voted on at the special meeting. For more information on these transactions see "The Merger Reasons for the Merger."

**Q: When and where is the special meeting?**

A: The LIN Corp. special meeting will be held on [ ], 2013, beginning at [ ], local time, at [ ], unless postponed or adjourned to a later date.

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**Q: Who can attend the special meeting?**

A: You are entitled to attend the special meeting only if you are a LIN Corp. stockholder of record or a beneficial owner as of the record date, if you hold a valid proxy for the special meeting or if you are an invited guest o