

NEXSTAR BROADCASTING GROUP INC
Form 8-K
July 24, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report: (Date of earliest event reported): July 18, 2012

Nexstar Broadcasting Group, Inc.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-50478 | 23-3083125 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

5215 N. O'Connor Blvd., Suite 1400

Irving, Texas 75039

(Address of Principal Executive Offices, including Zip Code)

(972) 373-8800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

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 Instructions 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))

K&E 23287190

Item 1.01. Entry into a Material Definitive Agreement.

On July 18, 2012, Nexstar Broadcasting Group, Inc.'s subsidiary, Nexstar Broadcasting, Inc. ("Nexstar"), entered into an asset purchase agreement (the "Nexstar Asset Purchase Agreement"), dated as of July 18, 2012, with Newport Television LLC ("Newport"), a Delaware limited liability company, and Newport Television License LLC ("Newport License", and together with Newport, "Sellers"), a Delaware limited liability company. Pursuant to the Nexstar Asset Purchase Agreement, Sellers have agreed to sell, and Nexstar has agreed to purchase, all of the "purchased assets" as defined in the Nexstar Asset Purchase Agreement for \$225.5 million. The purchased assets at closing will include substantially all of the assets used or held for use in the operation of ten television stations and Newport's Inergize Digital media operations. The transaction is expected to close no earlier than December 2012, subject to closing conditions, including without limitation approval of the Federal Communications Commission ("FCC") and expiration or termination of any waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") or other applicable anti-trust laws. There can be no assurance when the closing conditions will be satisfied, if at all. A deposit of \$22.6 million was made upon signing the Nexstar Asset Purchase Agreement. Nexstar expects to finance the purchase price through cash on hand and new bank loans, having receiving commitments (the "Commitments") to finance the acquisition with new \$645 million Senior Secured Credit Facilities comprised of a \$570 million Term Loan B due 2019 and a \$75 million Revolving Credit Facility due December 2017. The Nexstar Asset Purchase Agreement includes other customary provisions, including representations and warranties, covenants and indemnification provisions.

On July 18, 2012, Mission Broadcasting, Inc. ("Mission") entered into an asset purchase agreement (the "Mission Asset Purchase Agreement", and together with the Nexstar Asset Purchase Agreement, the "Asset Purchase Agreements"), dated as of July 18, 2012, with Sellers. Pursuant to the Mission Asset Purchase Agreement, Sellers have agreed to sell, and Mission has agreed to purchase, all of the "purchased assets" as defined in the Mission Asset Purchase Agreement for \$60.0 million. The purchased assets at closing will include substantially all of the assets used or held for use in the operation of two television stations in Little Rock, Arkansas. The transaction is expected to close no earlier than December 2012, subject to closing conditions, including without limitation approval of the FCC, the expiration or termination of any waiting periods under the HSR Act or other applicable anti-trust laws, and the simultaneous consummation of the Nexstar Asset Purchase Agreement. There can be no assurance when the closing conditions will be satisfied, if at all. A deposit of \$6.0 million was made upon signing the Mission Asset Purchase Agreement. Mission expects to finance the purchase price through cash on hand along with new bank loans, being party to the Commitments received by Nexstar. The Mission Asset Purchase Agreement includes other customary provisions, including representations and warranties, covenants and indemnification provisions.

The foregoing summary description does not purport to be a complete statement of the terms and condition under the Asset Purchase Agreements and the transactions contemplated thereby, and such summary description is qualified in its entirety by reference to the Asset Purchase Agreements, which are filed as exhibits to this Form 8-K and the terms of which are incorporated herein by reference.

Forward-Looking Statements

Statements in this current report on Form 8-K which are not purely historical facts such as statements about anticipations, beliefs, expectations, hopes, intentions or strategies in the future, may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve risks and uncertainties. Unless required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur. You should not place undue reliance on these forward-looking

statements, which speak only as of the date of this report. For more details on factors that could affect these expectations, please see Nexstar's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Description

- | No. | |
|-----|---|
| 2.1 | Asset Purchase Agreement by and among Nexstar Broadcasting, Inc. and Newport Television, LLC, dated July 18, 2012.* |
| 2.2 | Asset Purchase Agreement by and among Mission Broadcasting, Inc. and Newport Television, LLC, dated July 18, 2012.* |

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Nexstar Broadcasting Group, Inc. agrees to furnish a supplemental copy of any omitted schedule to the Securities and Exchange Commission upon request.

SIGNATURES

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

NEXSTAR BROADCASTING GROUP, INC.

Date: /s/ Thomas E. Carter
July Name: Thomas E. Carter
24, Title: Chief Financial Officer
2012 (Principal Financial Officer)

EXHIBIT INDEX

Exhibit Description

- No.
- 2.1 Asset Purchase Agreement by and among Nexstar Broadcasting, Inc., Newport Television LLC and Newport Television License LLC, dated July 18, 2012.
- 2.2 Asset Purchase Agreement by and among Mission Broadcasting, Inc. Newport Television LLC and Newport Television License LLC, dated July 18, 2012.
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