

KUPN LICENSEE LLC
Form S-4
April 04, 2013
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As filed with the Securities and Exchange Commission on April 4, 2013

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SINCLAIR BROADCAST GROUP, INC.

(Exact name of Registrants as Specified in their Charter)

Maryland

(State or Other Jurisdiction of Incorporation
or Organization)

4833

(Primary Standard Industrial Classification
Code Number)

52-1494660

(I.R.S. Employer Identification Number)

10706 Beaver Dam Road

Hunt Valley, Maryland 21030

(410) 568-1500

(Address, Including Zip Code, and Telephone Number, Including Area
Code, of registrant's Principal Executive Offices)

SINCLAIR TELEVISION GROUP, INC.

(Exact name of Registrants as Specified in their Charter)

See Schedule A for Table of Additional Registrants

Maryland
(State or Other Jurisdiction of Incorporation
or Organization)

4833
(Primary Standard Industrial Classification
Code Number)

55-0829972
(I.R.S. Employer Identification Number)

10706 Beaver Dam Road

Hunt Valley, Maryland 21030

(410) 568-1500

(Address, Including Zip Code, and Telephone Number, Including Area
Code, of registrant's Principal Executive Offices)

David D. Smith

Chairman of the Board, President and Chief Executive Officer

Sinclair Television Group, Inc.

10706 Beaver Dam Road

Hunt Valley, Maryland 21030

(410) 568-1500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With a copy to:

Jeffrey B. Grill, Esq.

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037
(202) 663-8000

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Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this registration statement.

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, 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, 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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.375% Senior Notes due 2021	\$ 600,000,000	100% \$	600,000,000 \$	81,840
Guarantee of the 5.375% Senior Notes due 2021(2)	N/A	N/A	N/A	

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act).

(2) The 5.375% Senior Notes due 2021 are jointly and severally guaranteed, on a senior unsecured basis, by Sinclair Broadcast Group, Inc. (Sinclair), two of Sinclair s subsidiaries and all but one of the subsidiaries of Sinclair Television Group, Inc. See Schedule A for a table of registrant guarantors in addition to Sinclair.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the guarantees is required.

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The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants 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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Schedule A

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code No.	I.R.S. Employer Identification No.	Address, including Zip Code, and Telephone Number, including Area Code, of Registrant Guarantor's Principal Executive Offices
				10706 Beaver Dam Road Hunt Valley, Maryland 21030
Sinclair Broadcast Group, Inc.	Maryland	4833	52-1494660	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
WLFL, Inc.	Maryland	4833	52-1911462	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
Sinclair Media I, Inc.	Maryland	4833	52-1742771	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
WSMH, Inc.	Maryland	4833	52-1952880	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
WSTR Licensee, Inc.	Maryland	4833	52-1958895	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
WGME, Inc.	Maryland	4833	52-2050323	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
Sinclair Media III, Inc.	Maryland	4833	52-1836394	(410) 568-1500 10706 Beaver Dam Road Hunt Valley, Maryland 21030
WTTO, Inc.	Maryland	4833	52-1836391	(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTVZ, Inc.	Maryland	4833	52-1903498	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KOCB, Inc.	Oklahoma	4833	73-1021304	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WDKY, Inc.	Delaware	4833	61-1250982	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WYZZ Licensee, Inc.	Delaware	4833	52-1959631	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WSYX Licensee, Inc.	Maryland	4833	52-2100995	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTWC, Inc.	Maryland	4833	52-2149163	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Television of Nashville, Inc.	Tennessee	4833	62-0948016	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Acquisition VII, Inc.	Maryland	4833	52-2202776	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Acquisition VIII, Inc.	Maryland	4833	52-2202775	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Acquisition IX, Inc.	Maryland	4833	52-2202774	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Acquisition X, Inc.	Maryland	4833	52-2202779	(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Montecito Broadcasting Corporation	Delaware	4833	33-0773615	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Channel 33, Inc.	Nevada	4833	88-0233278	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
New York Television, Inc.	Maryland	4833	52-2261453	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Properties, LLC	Virginia	4833	54-1781481	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KBSI Licensee L.P.	Virginia	4833	54-1762871	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KOKH, LLC	Nevada	4833	03-0507160	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WMMP Licensee L.P.	Virginia	4833	54-1816156	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WSYT Licensee L.P.	Virginia	4833	54-1717683	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WKEF Licensee L.P.	Virginia	4833	54-1762869	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WGME Licensee, LLC	Maryland	4833	52-2149851	(410) 568-1500
WICD Licensee, LLC	Maryland	4833	52-2149843	10706 Beaver Dam Road

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				Hunt Valley, Maryland 21030
				(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WICS Licensee, LLC	Maryland	4833	52-2149853	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KGAN Licensee, LLC	Maryland	4833	52-2149845	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WSMH Licensee, LLC	Maryland	4833	52-2115781	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WPGH Licensee, LLC	Maryland	4833	52-2115755	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KDNL Licensee, LLC	Maryland	4833	52-2115752	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WCWB Licensee, LLC	Maryland	4833	52-2203568	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTVZ Licensee, LLC	Maryland	4833	52-2115761	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Chesapeake Television Licensee, LLC	Maryland	4833	52-2115731	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KABB Licensee, LLC	Maryland	4833	52-2115751	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WLOS Licensee, LLC	Maryland	4833	52-2115696	(410) 568-1500
KLGT Licensee, LLC	Maryland	4833	52-2117084	10706 Beaver Dam Road
				Hunt Valley, Maryland 21030

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(410) 568-1500
10706 Beaver Dam Road

Hunt Valley, Maryland 21030

WCGV Licensee, LLC

Maryland

4833

52-2115785

(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KUPN Licensee, LLC	Maryland	4833	52-2115754	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WEAR Licensee, LLC	Maryland	4833	52-2117080	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WFLR Licensee, LLC	Maryland	4833	52-2115786	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTTO Licensee, LLC	Maryland	4833	52-2115688	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTWC Licensee, LLC	Maryland	4833	52-2149854	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KOCB Licensee, LLC	Maryland	4833	52-2115783	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WDKY Licensee, LLC	Maryland	4833	52-2115782	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KOKH Licensee, LLC	Maryland	4833	52-2203569	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WUPN Licensee, LLC	Maryland	4833	52-2203571	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WUXP Licensee, LLC	Maryland	4833	52-2203570	(410) 568-1500
WCHS Licensee, LLC	Maryland	4833	52-2115763	10706 Beaver Dam Road

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				Hunt Valley, Maryland 21030
				(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Birmingham (WABM-TV) Licensee, Inc.	Maryland	4833	90-0209556	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Raleigh (WRDC-TV) Licensee, Inc.	Maryland	4833	25-1761433	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
San Antonio (KRRT-TV) Licensee, Inc.	Maryland	4833	23-2930453	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WVTV Licensee, Inc.	Maryland	4833	51-0350913	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WUHF Licensee, LLC	Nevada	4833	75-2975838	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WMSN Licensee, LLC	Nevada	4833	75-2976030	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WRLH Licensee, LLC	Nevada	4833	75-2976002	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WUTV Licensee, LLC	Nevada	4833	75-2975851	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WXLV Licensee, LLC	Nevada	4833	75-2975864	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WZTV Licensee, LLC	Nevada	4833	75-2975977	(410) 568-1500
WVAH Licensee, LLC	Nevada	4833	04-3702038	10706 Beaver Dam Road
				Hunt Valley, Maryland 21030

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(410) 568-1500
10706 Beaver Dam Road

Hunt Valley, Maryland 21030

WTAT Licensee, LLC

Nevada

4833

03-0472770

(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WRGT Licensee, LLC	Nevada	4833	01-0735535	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KDSM Licensee, LLC	Maryland	4833	52-2115766	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KDSM, LLC	Maryland	4833	55-0829966	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KFXA Licensee, LLC	Nevada	4833	26-2161390	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
San Antonio Television, LLC	Delaware	4833	43-2067983	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Communications, LLC	Maryland	4833	55-0829979	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Programming Company, LLC	Maryland	4833	54-2095223	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WDKA Licensee, LLC	Nevada	4833	20-4154259	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WFGX Licensee, LLC	Nevada	4833	27-0086509	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WNAB Licensee, LLC	Nevada	4833	20-3179769	(410) 568-1500
WNYS Licensee, LLC	Nevada	4833	20-4154219	10706 Beaver Dam Road

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				Hunt Valley, Maryland 21030
				(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WRDC, LLC	Nevada	4833	56-2319367	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Illinois Television LLC	Maryland	4833	45-5586210	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Milwaukee Television LLC	Wisconsin	4833	52-1836393	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KSAS Licensee, LLC	Nevada	4833	46-0649940	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WHP Licensee, LLC	Nevada	4833	46-0639656	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WKRC Licensee, LLC	Nevada	4833	46-0620031	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WOAI Licensee, LLC	Nevada	4833	46-0612559	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTTA Licensee, LLC	Nevada	4833	46-0553408	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTVC Licensee, LLC	Nevada	4833	45-3745196	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KEYE Licensee, LLC	Nevada	4833	45-3206684	(410) 568-1500
KUTV Licensee, LLC	Nevada	4833	45-3206693	10706 Beaver Dam Road
				Hunt Valley, Maryland 21030

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(410) 568-1500
10706 Beaver Dam Road
Hunt Valley, Maryland 21030

WLWC Licensee, LLC

Nevada

4833

45-3206725

(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTVX Licensee, LLC	Nevada	4833	45-3206731	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WPEC Licensee, LLC	Nevada	4833	45-3745087	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WWMT Licensee, LLC	Nevada	4833	45-3745116	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WRGB Licensee, LLC	Nevada	4833	45-3745141	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WCWN Licensee, LLC	Nevada	4833	45-3745164	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WLAJ Licensee, LLC	Nevada	4833	45-3745232	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KTVL Licensee, LLC	Nevada	4833	45-3754087	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KFDM Licensee, LLC	Nevada	4833	45-3754130	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WUCW, LLC	Maryland	4833	45-4027882	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WWHO Licensee, LLC	Nevada	4833	45-4540346	(410) 568-1500
KFOX Licensee, LLC	Nevada	4833	46-2117922	10706 Beaver Dam Road

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				Hunt Valley, Maryland 21030
				(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KRXI Licensee, LLC	Nevada	4833	46-2156931	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WTOV Licensee, LLC	Nevada	4833	46-2160874	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WJAC Licensee, LLC	Nevada	4833	46-2194800	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WFXL Licensee, LLC	Nevada	4833	46-2297707	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KVII Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KXRM Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WACH Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KGBT Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KTVO Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WPDE Licensee, LLC	Nevada	4833	*	(410) 568-1500
KHQA Licensee, LLC	Nevada	4833	*	10706 Beaver Dam Road
				Hunt Valley, Maryland 21030

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(410) 568-1500
10706 Beaver Dam Road

Hunt Valley, Maryland 21030

WSTQ Licensee, LLC

Nevada

4833

*

(410) 568-1500

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				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WPBN Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
KRCG Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WLUC Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WHOI Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
WNWO Licensee, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Chesapeake Television, Inc.	Maryland	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Sinclair Television of Illinois, LLC	Nevada	4833	*	(410) 568-1500
				10706 Beaver Dam Road
				Hunt Valley, Maryland 21030
Chesapeake Media I, LLC	Nevada	4833	*	(410) 568-1500

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April 4, 2013

Prospectus

SINCLAIR TELEVISION GROUP, INC.

OFFER TO EXCHANGE

\$600,000,000

**5.375% Senior Notes due 2021, registered under the Securities Act of 1933,
for any and all outstanding 5.375% Senior Notes due 2021**

Sinclair Television Group, Inc. (the **Issuer**) is offering to exchange, on the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, 5.375% Senior Notes due 2021 that have been registered under the Securities Act of 1933, as amended (the **Securities Act**), for any and all of its outstanding unregistered 5.375% Senior Notes due 2021. We refer to the registered notes as the **exchange notes**, the unregistered, original notes as the **original notes** and the exchange notes and original notes, collectively, as the **notes**. The notes are guaranteed by Sinclair Broadcast Group, Inc., the **Issuer's** parent (**Sinclair**), two of Sinclair's subsidiaries and all but one of the **Issuer's** subsidiaries.

The exchange notes are substantially identical to the original notes, except that the exchange notes have been registered under the Securities Act and, therefore, will not bear any legend restricting their transfer and will not have rights to additional interest or registration rights. The exchange notes will represent the same debt as the original notes, and will be issued under the same indenture.

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We will exchange an equal principal amount of exchange notes for all original notes that you validly tender and do not validly withdraw before the exchange offer expires. The exchange offer expires at 5:00 p.m., New York City time, on _____, 2013, unless extended. We do not currently intend to extend the exchange offer. You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

The exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. Neither the Issuer nor any of its subsidiaries will receive any proceeds from the exchange offer.

We have not applied, and do not intend to apply, for listing of the exchange notes on any securities exchange or automated quotation system.

See the Risk Factors beginning on page 12 of this prospectus for a discussion of certain risks that you should consider in connection with this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013.

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You should rely only on the information contained or incorporated by reference in this prospectus. No one has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus, in connection with any offer made by this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to exchange the original notes for the exchange notes only in places where the exchange offer is permitted. Neither the delivery of this prospectus nor any sale or exchange made hereunder or thereunder shall, under any circumstances, create an implication that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to its date. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. The business, financial condition, results of operations and prospects of the Issuer may have changed since that date.

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ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, we refer to Sinclair Television Group, Inc. as the Issuer. The Issuer is a direct, wholly-owned subsidiary of Sinclair Broadcast Group, Inc., which we refer to in this prospectus as Sinclair. The terms we, us, and our refer to Sinclair and all of its subsidiaries, unless otherwise indicated or the context otherwise requires. Original notes refers to the \$600,000,000 aggregate principal amount of the Issuer's 5.375% Senior Notes due 2021, originally issued on April 2, 2013. Exchange notes refers to the Issuer's 5.375% Senior Notes due 2021, offered pursuant to this prospectus. The original notes and the exchange notes are sometimes referred to collectively as the notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act and the rules and regulations promulgated thereunder. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending one hundred and eighty days after such date, this prospectus will be made available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Any statements in this prospectus concerning the provisions of any document are not complete. Such references are made to the copy of that document filed or incorporated or deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus is a part or otherwise filed with the Securities and Exchange Commission (the SEC). Each statement concerning the provisions of any document is qualified in its entirety by reference to the document so filed.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains and incorporates forward-looking statements. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance 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 negatives of those terms, and similar words or phrases. We include 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. 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 and in documents incorporated by reference in this prospectus, 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 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.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts included in this prospectus have been obtained from independent industry sources. Although we believe these sources to be reliable, we have not independently verified the information obtained from these sources and we cannot assure you of the accuracy or completeness of such third party information. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

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SUMMARY

*This summary highlights information contained elsewhere in this prospectus and therefore is not complete and does not contain all the information that you should consider before participating in this exchange offer. You should read this entire document carefully, including the information under the heading **Risk Factors** and the information and the financial statements and related notes included elsewhere or incorporated by reference in this prospectus.*

Our Company

We are a diversified television broadcasting company that owns or provides certain programming, operating or sales services to more television stations than most other commercial broadcasting groups in the United States. As of March 1, 2013, we own, provide programming and operating services pursuant to local marketing agreements (LMA's) or provide (or are provided) sales services pursuant to outsourcing agreements to 86 television stations in 46 markets. For the purpose of this registration statement, these 86 stations are referred to as our stations. As of March 1, 2013, our stations reach approximately 27% of U.S. television households, and we are affiliated with all major networks.

Historically, we have had a mid-size market focus. However, in connection with our pending acquisitions of 22 television stations from COX Media Group and Barrington Broadcasting Group as described below under **Recent Developments Pending Acquisitions**, we have recently announced the implementation of a small market strategy. Our broadcast group is currently a single reportable segment for accounting purposes and includes the following network affiliations as of March 1, 2013: FOX (24 stations); MyNetworkTV (19 stations; as of September 2009, MyNetworkTV is no longer a network affiliation; however, it is branded as such); The CW (16 stations); ABC (11 stations); CBS (11 stations); NBC (3 stations), Azteca (1 station) and one independent station. In addition, certain stations broadcast programming on second and third digital signals through network affiliation or program service arrangements with CBS (rebroadcasted content from other primary channels within the same market); The CW; MyNetworkTV; This TV; ME TV; Weather Radar; The Weather Authority Network; Live Well Network; Antenna TV; Bounce Network; The Country Network; LATV, Azteca; Telemundo and Estrella TV, Spanish-language television networks.

Our Class A Common Stock is listed on the Nasdaq Global Select Market under the symbol SBGI.

Recent Developments

Pending acquisitions

COX Media Group

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On February 25, 2013, we entered into a definitive agreement to purchase certain stock and/or broadcast assets of four television stations, located in four markets, owned by COX Media Group for \$99.0 million less \$4.3 million of working capital adjustments and amounts to be paid by third party companies, and entered into an agreement to provide sales services to one other station. The transaction is expected to close in the second quarter of 2013 subject to the approval of the Federal Communications Commission (FCC). We expect to finance the acquisition through borrowings under our Amended and Restated Bank Credit Agreement (defined below).

Barrington Broadcasting Group

On February 28, 2013, Sinclair entered into a definitive agreement to purchase the broadcast assets of 18 television stations owned by Barrington Broadcasting Group, LLC for \$370.0 million, less amounts to be paid by third parties, and entered into agreements to operate or provide sales services to another six stations. The 24 stations are located in 15 markets. The transaction is expected to close in the second quarter of 2013 subject to the approval of the FCC and customary antitrust clearance. We expect to finance the acquisition through borrowings under our Amended and Restated Bank Credit Agreement.

We have pursued and intend to selectively continue to pursue strategic acquisitions, subject to market conditions, liquidity and the availability of attractive acquisition candidates. 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.

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Small market strategy

In connection with the pending Cox Media Group and Barrington Broadcasting Group acquisitions, we announced the formation of our new operating unit, Chesapeake Television, Inc. (Chesapeake TV), which will be comprised of the Cox Media Group and Barrington Broadcasting Group stations and other small market stations we may acquire. We also announced the hiring of Steve Pruett as Chief Operating Officer of Chesapeake TV. Mr. Pruett, who most recently served as Chief Executive Officer of Communications Corporation of America's 25 television station group, will oversee the growth and development of our small market strategy.

Pending divestitures

In connection with the COX Media Group acquisition, due to FCC ownership restrictions, while we will continue providing the services to KAME (MNT) in Reno, NV that COX Media Group has historically provided, on February 26, 2013 we entered into an agreement to sell the license assets of KAME (MNT) to Deerfield Media, Inc. (Deerfield) for \$210,000. The transaction is expected to close simultaneously with the COX Media Group acquisition, subject to closing conditions, including, without limitation, approval of the FCC.

In connection with the Barrington Broadcasting Group acquisition, we will sell our station WSYT (FOX) in Syracuse, NY, assign our LMA with WNYS (MNT) in Syracuse, NY, and sell our station in Peoria, IL, WYZZ (FOX), due to FCC conflict ownership rules.

Quarterly dividend

On February 6, 2013, Sinclair's Board of Directors declared a quarterly dividend of \$0.15 per share payable on March 15, 2013, to the holders of record of Sinclair's common stock at the close of business on March 1, 2013.

Amended and Restated Bank Credit Agreement

On March 18, 2013, we announced that the Issuer intends to raise commitments under an amended and restated credit agreement (the Amended and Restated Bank Credit Agreement). Under the proposed terms, the Issuer would seek to raise up to \$900 million of term loan facilities, which, as proposed, would consist of a \$500 million term loan A maturing April 2018 and a \$400 million term loan B maturing April 2020 that will, together with the net proceeds of this offering, refinance all borrowings outstanding under our existing bank credit agreement (the Bank Credit Agreement). In addition, the Issuer plans to establish a new revolving line of credit of \$100 million, maturing April 2018, which will replace the existing revolving line of credit (the Revolver) under the existing Bank Credit Agreement. The new term loans, along with cash on hand and/or a draw under the revolving line of credit, would be used to fund the acquisitions described above under Pending acquisitions. Due to timing related to the closing and funding of the acquisitions, approximately \$445 million of the new commitments is expected to be drawn on a delayed basis. Included among the expected terms of the Amended and Restated Bank Credit Agreement are increased incremental loan capacity, increased television station acquisition capacity and more flexibility under the restrictive covenants. The execution and closing of the Amended and Restated Bank Credit Agreement is subject to numerous conditions and contingencies, including reaching final agreement with our lenders, syndication, market conditions and other factors, and the final terms of the Amended and Restated Bank Credit Agreement could

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differ (possibly materially) from the terms described herein. The closing of this offering of the exchange notes is not conditioned on the closing of the Amended and Restated Bank Credit Agreement.

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The Exchange Offer

The following is a brief summary of terms of the exchange offer covered by this prospectus. For a more complete description of the exchange offer, see The Exchange Offer.

Initial Offering of Original Notes

On April 2, 2013, the Issuer issued \$600,000,000 aggregate principal amount of 5.375% Senior Notes due 2021 to the initial purchasers in a private offering. The initial purchasers subsequently resold the original notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons within the meaning of Regulation S under the Securities Act.

Registration Rights Agreement

Simultaneously with the initial sale of the original notes, the Issuer, the guarantors and the initial purchasers entered into a registration rights agreement for the exchange offer. The registration rights agreement requires, among other things, that the Issuer use commercially reasonable efforts to complete a registered exchange offer for the original notes or cause to become effective a shelf registration statement for resales of the original notes. This exchange offer is intended to satisfy the obligations under the registration rights agreement.

The Exchange Offer

Pursuant to the registration rights agreement, the Issuer is offering to exchange \$1,000 principal amount of its 5.375% Senior Notes due 2021, which have been registered under the Securities Act, for each \$1,000 principal amount of its currently outstanding 5.375% Senior Notes due 2021, which were offered without registration under the Securities Act in the initial offer. Both the exchange notes offered by this prospectus and the original notes are guaranteed by Sinclair, two of Sinclair's subsidiaries and all but one of the Issuer's subsidiaries.

Mechanics of the Exchange Offer

The Issuer will accept any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on _____, 2013. Holders may tender some or all of their original notes pursuant to the exchange offer. Exchange notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 thereof. The form and terms of the exchange notes are the same as the form and terms of the original notes except that:

- the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer; and
- the exchange notes bear a different CUSIP number than the original notes.

Resales

Based on interpretations of the staff of the SEC, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are not a broker-dealer tendering notes acquired directly from us;
- you acquire the exchange notes in the ordinary course of your business;

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- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued in the exchange offer; and
- you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours.

If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. The Issuer will not assume and will not

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indemnify you against any such liability.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for original notes, where such original notes were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. See Plan of Distribution.

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2013, unless extended. The Issuer does not currently intend to extend the exchange offer.

Conditions to the Exchange Offer The exchange offer is subject to certain customary conditions, including that it does not violate any applicable law or SEC staff interpretation.

Guaranteed Delivery Procedures If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other required documents, or you cannot comply with the applicable procedures under The Depository Trust Company's (DTC's) Automated Tender Offer Program, prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in this prospectus. See The Exchange Offer Procedures for Tendering Original Notes.

Procedures for Tendering Original Notes If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal. You should then mail or otherwise deliver the letter of transmittal, or facsimile, together with the original notes to be exchanged and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.

By executing the letter of transmittal, you will represent to the Issuer that, among other things:

- you, or the person or entity receiving the related exchange notes, are acquiring the exchange notes in the ordinary course of business;
- neither you nor any person or entity receiving the related exchange notes is engaging in or intends to engage in a distribution of the exchange notes within the meaning of the federal securities laws;
- neither you nor any person or entity receiving the related exchange notes has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes;
- neither you nor any person or entity receiving the related exchange notes is an affiliate of the Issuer, as defined in Rule 405 under the Securities Act;

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- if you are a broker-dealer, you will receive the exchange notes for your own account in exchange for original notes acquired as the result of market making activities or other trading activities and that you will deliver a prospectus in connection with any resale of the exchange notes; and

- you are not acting on behalf of any person or entity that could not truthfully make these statements.

Alternatively, you may tender your original notes by following the procedures for book-entry delivery or by complying with the guaranteed delivery procedures each described in this prospectus. See The Exchange Offer Procedures for Tendering Original Notes.

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Special Procedures for Beneficial Owners	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or original notes in the exchange offer, you should contact the person in whose name your book-entry interests or original notes are registered promptly and instruct that person to tender on your behalf.
Effect of Not Tendering	Any original notes that are not tendered or that are tendered but not accepted will remain subject to restrictions on transfer. Since the original notes have not been registered under the Securities Act, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration.
Interest on the Exchange Notes and the Original Notes	The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the original notes. Interest on the original notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.
Withdrawal Right	Tenders of original notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date by complying with the withdrawal procedures described in this prospectus. See The Exchange Offer Withdrawal of Tenders.
U.S. Federal Income Tax Considerations	For a discussion of material U.S. federal income tax considerations relating to the exchange of original notes for exchange notes pursuant to the exchange offer, see Material U.S. Federal Income Tax Considerations.
Use of Proceeds	The Issuer will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer. See Use of Proceeds.
Dissenters Rights	Holders of the original notes do not have any appraisal or dissenters rights in connection with the exchange offer.
Exchange Agent	U.S. Bank National Association, a national banking association organized under the laws of the United States of America will act as the exchange agent for the exchange offer.

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Terms of the Exchange Notes

The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the original notes and both the original notes and the exchange notes are governed by the same indenture. For a more complete description of the terms of the exchange notes, see Description of the Exchange Notes.

Issuer	Sinclair Television Group, Inc.
Notes Offered	\$600,000,000 aggregate principal amount of 5.375% senior notes due 2021.
Maturity Date	April 1, 2021.
Interest Payment Dates	April 1 and October 1 of each year, beginning on October 1, 2013.
Guarantees	The exchange notes initially will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Sinclair, two of Sinclair's subsidiaries and all but one of the Issuer's subsidiaries. See Description of the Exchange Notes Note Guarantees.
Ranking	<p>The exchange notes will be senior unsecured obligations of the Issuer and will:</p> <ul style="list-style-type: none">• be senior in right of payment to all of the Issuer's existing and future indebtedness that is expressly subordinated in right of payment to the exchange notes;• rank equally in right of payment with all of the Issuer's existing and future indebtedness that is not so subordinated, including the Issuer's 8.375% Senior Notes due 2018 (the 8.375% Notes);• be effectively subordinated to any of the Issuer's existing and future secured indebtedness, including indebtedness under the Issuer's Bank Credit Agreement, the Issuer's 9.25% Senior Secured Second Lien Notes due 2017 (the 9.25% Notes), and any indebtedness secured by permitted liens, in each case to the extent of the value of the collateral securing such indebtedness; and• be structurally subordinated with respect to any indebtedness of the Issuer's non-guarantor subsidiaries. <p>The guarantees will be senior unsecured obligations of the guarantors and will:</p> <ul style="list-style-type: none">• be senior in right of payment to all of the guarantors' existing and future indebtedness that is expressly subordinated to the guarantees;

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- rank equally in right of payment with all of the guarantors' existing and future indebtedness that is not so subordinated to the guarantees, including the guarantees of the 8.375% Notes; and
- be effectively subordinated to any secured indebtedness of the guarantors, including the guarantees by the guarantors under the Bank Credit Agreement and the 9.25% Notes, or any indebtedness of the guarantors secured by permitted liens, in each case to the extent of the value of the collateral securing such indebtedness.

As of December 31, 2012, the Issuer and the guarantors had approximately \$1,438.8 million of secured indebtedness, which includes indebtedness under the Bank Credit Agreement and the 9.25% Notes. Such secured indebtedness is effectively senior to the exchange notes, to the extent of the value of the collateral securing such indebtedness. In addition, excluding guarantees under the Bank Credit Agreement and the 9.25% Notes, and indebtedness under

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Sinclair's 3% Convertible Senior Notes due 2027 (the 3% Notes), Sinclair's 4.875% Convertible Senior Notes due 2018 (the 4.875% Notes) and the 8.375% Notes, the guarantors had total consolidated liabilities, including trade payables, of approximately \$718.6 million as of December 31, 2012.

Claims in respect of the exchange notes or Sinclair's guarantee will be structurally subordinated to all of the liabilities of the Issuer's and Sinclair's, as applicable, non-guarantor subsidiaries. As of December 31, 2012, Sinclair's non-guarantor subsidiaries had approximately \$209.6 million of liabilities (including trade payables and excluding intercompany debt).

Optional Redemption

Prior to April 1, 2016, the Issuer may redeem the exchange notes, in whole or in part, at any time or from time to time at a price equal to 100% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, plus a make-whole premium as described in this prospectus. Beginning on April 1, 2016, the Issuer may redeem some or all of the exchange notes at any time or from time to time at the redemption prices set forth in this prospectus. In addition, on or prior to April 1, 2016, the Issuer may redeem up to 35% of the exchange notes using the proceeds of certain equity offerings. See Description of the Exchange Notes Optional Redemption.

Change of Control

If we experience specific kinds of Changes of Control (as hereinafter defined), the Issuer must offer to purchase the exchange notes at a price equal to 101% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any.

Covenants

The indenture restricts the Issuer's ability and the ability of the Issuer's restricted subsidiaries to:

- incur, assume or guarantee additional debt with certain exceptions;
- make certain investments and other restricted payments;
- enter into transactions with affiliates;
- create liens;
- sell certain assets to third parties and use proceeds from asset sales;
- issue guarantees of and pledges for indebtedness;
- transfer assets to restricted subsidiaries;

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- consolidate, merge or sell all or substantially all of their assets;
- issue equity interests;
- pay dividends and create restrictions on the ability of subsidiaries to pay dividends and make other payments affecting subsidiaries; and
- make investments in unrestricted subsidiaries.

These covenants are subject to a number of significant limitations and exceptions. See Description of the Exchange Notes Certain Covenants.

No Public Market

The exchange notes will be a new class of securities for which there is currently no established trading market. We do not intend to apply for a listing of the exchange notes on any securities

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exchange or any automated dealer quotation system.

Risk Factors

See **Risk Factors** and the other information contained or incorporated into this prospectus for a discussion of factors you should carefully consider before deciding to participate in this exchange offer.

For additional information regarding the exchange notes, see the **Description of the Exchange Notes** section of this prospectus.

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The following tables set 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, 2010 through December 31, 2012 from our audited consolidated financial statements, which 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 on Form 10-K for the year ended December 31, 2012, which is incorporated herein by reference. See "Where You Can Find More Information" and "Incorporation by Reference."

Summary Consolidated Financial Data
(in thousands, except per share data)

	Years Ended December 31,		
	2012	2011	2010
Statements of Operations Data:			
Net broadcast revenues (a)	\$ 920,593	\$ 648,002	\$ 655,836
Revenues realized from station barter arrangements	86,905	72,773	75,210
Other operating divisions revenues	54,181	44,513	36,598
Total revenues	1,061,679	765,288	767,644
Station production expenses	255,556	178,612	154,133
Station selling, general and administrative expenses	171,279	123,938	127,091
Expenses recognized from station barter arrangements	79,834	65,742	67,083
Depreciation and amortization (b)	85,172	51,103	55,141
Amortization of program contract costs and net realizable value adjustments	60,990	52,079	60,862
Other operating divisions expenses	46,179	39,486	30,916
Corporate general and administrative expenses	33,391	28,310	26,800
Impairment of goodwill, intangible and other assets		398	4,803
Operating income (loss)	329,278	225,620	240,815
Interest expense and amortization of debt discount and deferred financing cost	(128,553)	(106,128)	(116,046)
(Loss) gain from extinguishment of debt	(335)	(4,847)	(6,266)
Income (loss) from equity and cost method investees	9,670	3,269	(4,861)
Gain on insurance settlement	47	1,742	344
Other income, net	2,233	1,717	1,865
Income (loss) from continuing operations before income taxes	212,340	121,373	115,851
Income tax (provision) benefit	(67,852)	(44,785)	(40,226)
Income (loss) from continuing operations	144,488	76,588	75,625
Discontinued operations:			
Income (loss) from discontinued operations, net of related income taxes	465	(411)	(577)
Net income (loss)	\$ 144,953	\$ 76,177	\$ 75,048
Net (income) loss attributable to noncontrolling interests	(287)	(379)	1,100
Net income (loss) attributable to Sinclair Broadcast Group	\$ 144,666	\$ 75,798	\$ 76,148
Earnings (Loss) Per Common Share Attributable to Sinclair Broadcast Group:			
Basic earnings (loss) per share from continuing operations	\$ 1.78	\$ 0.95	\$ 0.96

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Basic earnings (loss) per share	\$	1.79	\$	0.94	\$	0.95
Diluted earnings (loss) per share from continuing operations	\$	1.78	\$	0.95	\$	0.95
Diluted earnings (loss) per share	\$	1.78	\$	0.94	\$	0.94
Dividends declared per share	\$	1.54	\$	0.48	\$	0.43

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- (a) Net broadcast revenues is defined as broadcast revenues, net of agency commissions.
- (b) Depreciation and amortization includes depreciation and amortization of property and equipment and amortization of definite-lived intangible assets and other assets.

Ratio of Earnings to Fixed Charges

The following table shows our ratio of earnings to fixed charges for the periods indicated:

	For the years ended December 31,				
	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges (1)	2.63x	2.14x	2.00x		

(1) Earnings were inadequate to cover fixed charges for the years ended December 31, 2009 and 2008. Additional earnings of \$171.5 million and \$366.3 million would be required for the years ended December 31, 2009 and 2008, respectively, to cover fixed charges.

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The ratio of earnings to fixed charges is computed by dividing pre-tax income (loss) from continuing operations, before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, plus fixed charges and less capitalized interest, by fixed charges. Fixed charges consist of interest expense, including interest expense from amortized premiums, discounts, and capitalized expenses related to indebtedness, and the estimated portion of rental expense deemed by us to be representative of the interest factor of rental payments under operating leases, plus preferred equity dividends.

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RISK FACTORS

An investment in the exchange notes involves a significant degree of risk. You should carefully consider the following risk factors, together with all of the other information included or incorporated by reference in this prospectus, before you decide whether to purchase the exchange notes. 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 Cautionary Statement Regarding Forward-Looking Information.

Risks Related to the Exchange Offer

If you do not properly tender your original notes, your ability to transfer them will be adversely affected.

The Issuer will only issue exchange notes in exchange for original notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the original notes and you should carefully follow the instructions on how to tender your original notes. Neither the Issuer nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the original notes. If you do not tender your original notes or if your tender of original notes is not accepted because you did not tender them properly, then, after consummation of the exchange offer, you will continue to hold original notes that are subject to the existing transfer restrictions. After the exchange offer is consummated, if you continue to hold any original notes, you may have difficulty selling them because there will be fewer original notes remaining, and the market for such original notes, if any, will be much more limited than it is currently. In particular, the trading market for unexchanged original notes could become more limited than the existing trading market for the original notes and could cease to exist altogether due to the reduction in the amount of outstanding original notes remaining upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of such untendered original notes.

If you are a broker-dealer or participating in a distribution of the exchange notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your original notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

Risks Related to the Exchange Notes

The exchange notes and the guarantees are unsecured and will be effectively subordinated to any of the Issuer's or any guarantor's existing or future secured indebtedness.

The exchange notes will be senior unsecured obligations of the Issuer and each guarantor and will be effectively subordinated to any of the Issuer's and each guarantor's existing and future secured indebtedness, including indebtedness under the Bank Credit Agreement and the 9.25% Notes, to the extent of the value of the collateral securing such indebtedness. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to the Issuer or any guarantor, the holders of secured indebtedness will be entitled to proceed against the collateral that secured such secured indebtedness prior to that collateral being available for the satisfaction of any amounts under the exchange notes and the guarantees. As of December 31, 2012, the Issuer and the guarantors had approximately \$1,438.8 million of secured indebtedness outstanding, which includes indebtedness under the Bank Credit Agreement and the 9.25% Notes.

Your right to receive payments on the exchange notes could be adversely affected if any of the Issuer's or Sinclair's non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

In the event that any of the Issuer's or Sinclair's non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of its debt and its trade creditors will generally be entitled to payment on their claims from the assets of

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those subsidiaries before any of those assets are made available to us. Consequently, your claims in respect of the exchange notes or Sinclair's guarantee will be structurally subordinated to all of the liabilities of the Issuers and Sinclair's, as applicable, non-guarantor subsidiaries. As of December 31, 2012, Sinclair's non-guarantor subsidiaries had approximately \$209.6 million of liabilities (including trade payables and excluding intercompany debt). The non-guarantor subsidiaries generated \$64.9 million of Sinclair's net revenue in the fiscal year ended December 31, 2012, before elimination of intercompany transactions, and held \$412.3 million of Sinclair's assets as of December 31, 2012.

Federal and state law may allow courts, under specific circumstances, to void the exchange notes and the guarantees, subordinate claims in respect of the exchange notes and the guarantees and/or require holders of the exchange notes to return payments received from the Issuer.

Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, the exchange notes and the guarantees could be voided, or claims in respect of the exchange notes and a guarantee could be subordinated to all of the Issuer's and a guarantor's other respective debt, if the issuance of the exchange notes or a guarantee was found to have been made for less than their reasonable equivalent value, and the Issuer, at the time it incurred the indebtedness evidenced by the exchange notes, or a guarantor, at the time it incurred the indebtedness evidenced by the guarantee:

- was insolvent or rendered insolvent by reason of such indebtedness;
- was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital;
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature;
- was a defendant in an action for money damages, or had a judgment for money damages docketed against it, if in either case, after final judgment, the judgment is unsatisfied; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured (as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer statutes).

A court might also void the issuance of the exchange notes or a guarantee, without regard to the above factors, if the court found that the Issuer issued the exchange notes or the guarantors entered into their respective guarantees with actual intent to hinder, delay or defraud its or their respective creditors.

A court would likely find that the Issuer or a guarantor did not receive reasonably equivalent value or fair consideration for the exchange notes or the guarantees, respectively, if the Issuer or a guarantor did not substantially benefit directly or indirectly from the issuance of the exchange

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notes. If a court were to void the issuance of the exchange notes or the guarantees, you would no longer have a claim against the Issuer or the guarantors. Sufficient funds to repay the exchange notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from us or the guarantors.

In addition, any payment by the Issuer pursuant to the exchange notes made at a time the Issuer was found to be insolvent could be voided and required to be returned to the Issuer or to a fund for the benefit of the Issuer's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give the creditors more than such creditors would have received in a distribution under Chapter 7 of Title 11 of the United States Code, as amended (the "Bankruptcy Code").

The measure of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, however, an entity is considered insolvent if:

- the sum of its debts, including contingent liabilities, is greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets is less than the amount that would be required to pay its probable liability on existing debts, including contingent liabilities, as they become absolute and mature; or

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- it cannot not pay its debts as they become due.

There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard.

In addition, although each guarantee will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer laws, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee of limited value or worthless. There is no way to predict with certainty what standards a court would apply to determine whether a guarantor was solvent at the relevant time. It is possible that a court could view the issuance of guarantees as a fraudulent transfer. To the extent that a guarantee were to be voided as a fraudulent transfer or were to be held unenforceable for any other reason, holders of the exchange notes would cease to have any claim in respect of the guarantor and would be creditors solely of the Issuer and of the guarantors whose guarantees had not been voided or held unenforceable. In this event, the claims of the holders of the exchange notes against the issuer of an invalid guarantee would be subject to the prior payment in full of all other liabilities of the guarantor thereunder. After providing for all prior claims, there may not be sufficient assets to satisfy the claims of the holders of the exchange notes relating to the voided guarantees. In a recent Florida bankruptcy case, this kind of provision was found to be unenforceable and, as a result, the subsidiary guarantees in that case were found to be fraudulent transfers. We do not know if that case will be followed if there is litigation on this point under the indenture. However, if it is followed, the risk that the guarantees will be found to be fraudulent transfers will be significantly increased.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the exchange notes to the claims of other creditors under the principle of equitable subordination if the court determines that: (i) the holder of the exchange notes engaged in some type of inequitable conduct to the detriment of other creditors; (ii) such inequitable conduct resulted in injury to the Issuer's other creditors or conferred an unfair advantage upon the holder of the exchange notes; and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

The Issuer is dependent on intercompany cash flows to satisfy its obligations under the exchange notes, and Sinclair is dependent on intercompany cash flows to satisfy its obligations under its guarantee.

Both Sinclair and the Issuer derive a significant portion of their respective operating income from their respective subsidiaries. The Issuer generates net cash flow from the operations of the assets that it owns directly but also relies on distributions and other payments from its subsidiaries to produce the funds necessary to meet its obligations, including the payment of principal of and interest on the exchange notes. Likewise, Sinclair relies on distributions and other payments from its subsidiaries, including the Issuer, to produce the funds necessary to meet its obligations, including its guarantee of the exchange notes. If the cash flow from directly owned assets, together with the distributions and other payments received from subsidiaries, are insufficient to meet all of the Issuer's or Sinclair's obligations, the Issuer or Sinclair, as applicable, will be required to seek other sources of funds. We anticipate that these sources of funds may include proceeds derived from borrowings under existing debt facilities, select asset sales or, in the case of the Issuer, contributions by Sinclair. There can be no assurance that Sinclair or the Issuer will be able to obtain the necessary funds from these sources on acceptable terms or at all.

As a holder of the exchange notes, you will have no direct claim against Sinclair's or the Issuer's non-guarantor subsidiaries for payment under the exchange notes. The non-guarantor subsidiaries generated \$64.9 million of Sinclair's net revenue in the fiscal year ended December 31, 2012, before elimination of intercompany transactions.

The Issuer may not be able to repurchase your exchange notes on a change of control and, in connection with certain transactions, may not be required to offer to repurchase the exchange notes.

If Sinclair or the Issuer undergoes a change of control, as defined in the indenture governing the exchange notes, the Issuer must offer to buy back the exchange notes for a price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date. The Bank Credit Agreement and the indentures governing the 9.25% Notes and the 8.375% Notes contain, and any future debt that Sinclair or the Issuer may incur may also contain, restrictions on repurchases in the event of a change of control or similar event. The Issuer may not have sufficient funds available to make the required repurchase of the exchange notes in event of a change of control. Also, the Issuer's other outstanding debt securities (including the 9.25% Notes and the 8.375% Notes) have substantially identical change of control provisions, and the Issuer would also be required to make an offer to repurchase such debt securities at 101% upon a change of control. If the Issuer fails to offer to repurchase the exchange notes upon a change of control, it will be in default under the indenture governing the exchange notes, which could cause defaults under and accelerations of our other

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debt. Any defaults under the exchange notes or our other debt could have a material adverse effect on our ability to meet our obligations. The occurrence of a change of control would constitute an event of default under the Bank Credit Agreement and also could constitute an event of default under any of the Issuer's future credit agreements, in which case its lenders may terminate their commitments under the Issuer's credit agreements and accelerate all amounts outstanding under the Bank Credit Agreement or any such future credit agreements. The lenders under the Bank Credit Agreement have the right to prohibit any such purchase or redemption, in which event the Issuer would be in default under the indenture governing the exchange notes, the 8.375% Notes and the 9.25% Notes and any future debt securities with similar change of control provisions. The Issuer could seek to obtain waivers from the required lenders to permit the required repurchase, but the required lenders have no obligation to grant, and may refuse to grant, such a waiver.

These change of control repurchase requirements may delay or make it harder to obtain control of the Issuer but may not prevent a transaction such as a reorganization, restructuring, merger or other similar transaction, because these types of transactions may not involve a change of control as defined in the indenture governing the exchange notes. There is no requirement that any company with which the Issuer merges has a capital structure similar to its structure or indebtedness of the same type or in the same ratios as its indebtedness. As a result, it may be possible for the Issuer to enter into a transaction that would alter the risk profile of the exchange notes but that would not require it to repurchase your exchange notes.

Holders of exchange notes may not be able to determine when a change of control giving rise to their right to have the exchange notes repurchased by the Issuer has occurred following a sale of substantially all of its assets.

A change of control, as defined in the indenture governing the exchange notes, requires the Issuer to make an offer to repurchase all outstanding exchange notes. The definition of change of control includes a phrase relating to the conveyance, transfer or lease of all or substantially all of our or the Issuer's assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of exchange notes to require the Issuer to repurchase the exchange notes as a result of a conveyance, transfer or lease of less than all the Issuer's assets to another individual, group or entity may be uncertain.

You cannot be sure that an active public trading market will develop for the exchange notes.

The exchange notes will be a new issue of securities for which there is currently no market and will not be listed on any securities exchange. The initial purchasers have advised us that they intend to make a market in the exchange notes. However, the initial purchasers are not obligated to do so and may discontinue any such market making at any time without notice.

The liquidity of any market for the exchange notes will depend upon various factors, including:

- the number of holders of the exchange notes;
- the interest of securities dealers in making a market for the exchange notes;

- the overall market for high yield securities;
- our financial performance and prospects; and
- the prospects for companies in our industry generally.

Accordingly, the Issuer cannot assure you that an active trading market or liquidity will develop for the exchange notes. If no active trading market develops, you may not be able to resell your exchange notes. If the exchange notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates and other factors including those listed above.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. Any market for the exchange notes may be subject to similar disruptions, which may adversely affect you as a holder of the exchange notes.

Changes in our credit ratings or the debt markets could adversely affect the trading price of the exchange notes.

The trading price for the exchange notes will depend on many factors, including:

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- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the trading price of the exchange notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the trading price of the exchange notes.

Risks Related to Our Debt

Our substantial indebtedness could adversely affect our financial condition and prevent Sinclair and the Issuer from fulfilling their respective debt obligations.

Sinclair has a high level of debt, totaling \$2,273.4 million at December 31, 2012, compared to the book value of its shareholders' deficit of \$100.1 million as of the same date. The Issuer's debt, which includes its subsidiaries' debt, totaled \$2,164.7 million as of December 31, 2012, of which Sinclair guaranteed an aggregate principal amount of \$2,137.1 million.

Sinclair's and the Issuer's relatively high levels of debt pose the following risks, particularly in periods of declining revenue:

- make it more difficult for the Issuer and Sinclair to pay their respective debts, including payments on the exchange notes as they come due, especially during general negative economic and market industry conditions;

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- the amount available for working capital, capital expenditures, dividends and other general corporate purposes may be limited because a significant portion of cash flow is used to pay principal and interest on outstanding debt, including the exchange notes;
- lenders to Sinclair and the Issuer may not be as willing to lend additional amounts to each of us for future working capital needs, additional acquisitions or other purposes;
- the cost to borrow from lenders may increase;
- if our cash flows were inadequate to make interest and principal payments, we might have to restructure or refinance our debt (including the exchange notes), or sell one or more of our stations, to reduce debt service obligations;
- we may be more vulnerable to adverse economic conditions than less leveraged competitors and thus, less able to withstand competitive pressures; and
- of the \$2,273.4 million of Sinclair's total debt outstanding as of December 31, 2012, \$892.7 million relates to the Bank Credit Agreement. The interest rate under the Bank Credit Agreement is a floating rate and will increase if interest rates increase or if the leverage increases. Any such increase will reduce the funds available to repay our and the Issuer's obligations, including obligations under the exchange notes, and for operations and future business opportunities and will make us more vulnerable to the consequences of each of our leveraged capital structure.

Any of these events could reduce our ability to generate cash available for investment, debt repayment or capital improvements or to respond to events that would enhance profitability.

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We may not have sufficient cash flows from operating activities to service our indebtedness and meet our other cash needs, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to some extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our future cash flow, cash on hand or available borrowings may not be sufficient to meet our obligations and commitments. If we are unable to generate sufficient cash flow from operations in the future to service our indebtedness and to meet our other commitments, we will be required to adopt one or more alternatives, such as refinancing or restructuring our indebtedness (including the exchange notes), selling material assets or operations or seeking to raise additional debt or equity capital. These actions may not be effected on a timely basis or on satisfactory terms or at all, or these actions may not enable us to continue to satisfy our capital requirements. In addition, our existing or future debt agreements contain and will contain restrictive covenants that may prohibit us from adopting any of these alternatives. In addition, pursuant to the Bank Credit Agreement, we are required to maintain certain financial ratios. If global macroeconomic conditions worsen or fail to improve sufficiently, we may in the future breach such covenants. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness, including the exchange notes. See Description of the Exchange Notes.

Recent global financial and economic conditions could adversely affect the availability of new financing and result in higher interest rates.

Recent global financial and economic conditions have been characterized by increased market volatility. Several financial institutions have either gone into bankruptcy or have had to be capitalized by governmental authorities. Access to public financing in recent years was negatively impacted by, among other things, both rapid decline in value of sub-prime mortgages and a liquidity crisis affecting the asset-backed commercial paper market. If global financial and economic conditions were to worsen, these factors may adversely affect our ability to obtain financing in the future on favorable terms.

In some instances, the disruptions in the capital and credit markets also resulted in higher interest rates on publicly issued debt securities and increased costs under credit facilities.

Continued market disruptions could cause broader economic downturns, which may lead to lower demand for our products and services, as well as lower levels of television advertising, and increased incidence of customers' inability to pay for the services we provide. We have experienced some of the effects of this economic downturn. Events such as these adversely impact our results of operations, cash flows and financial condition.

We must refinance existing indebtedness prior to the maturity of the exchange notes. Failure to do so could have a material adverse effect on us.

Sinclair and the Issuer have substantial indebtedness that will mature prior to the exchange notes. The maturities of the 9.25% Notes, the 8.375% Notes, the 4.875% Notes and the Bank Credit Agreement are all before the maturity of the exchange notes. As of December 31, 2012, the aggregate principal amount of the outstanding debt under the Bank Credit Agreement, the 9.25% Notes, the 8.375% Notes and 4.875% Notes was \$1,643.1 million. We or the Issuer may not be able to refinance such indebtedness on commercially reasonable terms or at all. The financial terms or covenants of any future indebtedness incurred to refinance the Bank Credit Agreement, the 9.25% Notes, the 8.375% Notes or the

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4.875% Notes may not be the same or as favorable as the terms under such debt.

Our ability to complete a refinancing of the Bank Credit Agreement, the 9.25% Notes, the 8.375% Notes and the 4.875% Notes prior to their respective maturities is subject to a number of conditions beyond our control. For example, if a disruption in the financial markets were to occur at the time that we intended to refinance such indebtedness, we might be restricted in our ability to access the financial markets. If we were unsuccessful, our ability to pay the principal of and interest on the exchange notes and any of our other indebtedness would be adversely affected. If we cannot access the capital markets in order to refinance all of our indebtedness, we would be forced to raise capital by selling material assets, restructure our indebtedness or take other adverse actions.

Despite current debt levels of each, the Issuer and Sinclair may be able to incur significantly more debt in the future, which could increase the foregoing risks related to each's indebtedness.

At December 31, 2012, the Issuer had \$49.5 million available (subject to certain borrowing conditions) for additional borrowings under the revolving credit facility of the Bank Credit Agreement. Under the terms of the debt instruments to which the Issuer and Sinclair are subject, and provided each meets certain financial and other covenants, each may be able to incur substantial additional indebtedness in the future, including additional senior debt that would rank equally in right of payment with the exchange notes and in

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some cases, secured debt that would be effectively senior to the exchange notes. If the Issuer or Sinclair incurs additional indebtedness, the risks described in the risk factors in this prospectus and in Sinclair's reports filed with the SEC and incorporated by reference herein relating to having substantial debt could increase.

Commitments the Issuer and Sinclair have made to lenders limit their ability to take actions that could increase the value of their respective securities and businesses or may require them to take actions that decrease the value of their respective securities and businesses.

The Issuer's and, to a more limited extent, Sinclair's existing financing agreements prevent them from taking certain actions and require them to meet certain tests. These restrictions and tests may require each to conduct its business in ways that make it more difficult for it to repay its debt or decrease the value of its securities or business. These restrictions and tests include the following:

- restrictions on additional debt;
- restrictions on the ability to pledge assets as security for indebtedness;
- restrictions on payment of dividends, the repurchase of stock and other payments relating to capital stock;
- restrictions on some sales of certain assets and the use of proceeds from asset sales;
- restrictions on mergers and other acquisitions, satisfaction of conditions for acquisitions and a limit on the total amount of acquisitions without the consent of bank lenders;
- restrictions on permitted indebtedness;
- restrictions on lines of business each may operate; and
- financial ratio and condition tests including the ratio of the Issuer's earnings before interest, tax, depreciation and amortization, as adjusted (adjusted EBITDA) to interest expense, the ratio of the Issuer's first lien indebtedness to adjusted EBITDA and the ratio of the Issuer's total indebtedness to adjusted EBITDA.

Future financing arrangements may contain additional restrictions and tests. All of these restrictive covenants may limit the Issuer's and Sinclair's ability to pursue their business strategies, prevent them from taking action that could increase the value of their securities or may require them to take actions that decrease the value of their securities. In addition, either the Issuer or Sinclair may fail to meet the tests and thereby default on one or more of its respective obligations (particularly if the economy weakens and thereby reduces advertising revenues). If we default on our obligations, creditors could require immediate payment of the obligations or foreclose on collateral. If this happens, then either the Issuer or Sinclair could be forced to sell assets or take other actions that could significantly reduce the value of its respective securities and business and each may not have sufficient assets or funds to pay its respective debt obligations.

A failure to meet covenants under our debt instruments could result in a default under the exchange notes or other existing debt, acceleration of amounts due under such debt and loss of assets securing loans.

Certain of our existing debt is cross-defaulted with other recourse debt, which means that a default under certain of the Issuer's and Sinclair's debt may cause a default under indentures governing their other debt, including the exchange notes or the Bank Credit Agreement.

If either the Issuer or Sinclair were to breach certain of its debt covenants, its lenders could require it to repay the debt immediately, and, if the debt is secured, could immediately take possession of the property securing the debt. In addition, if any other lender declared its loan due and payable as a result of a default, the holders of the Issuer's or Sinclair's outstanding notes, along with the lenders under the Bank Credit Agreement, might be able to require the Issuer or Sinclair, as the case may be, or any guarantors of such debt, to pay those debts immediately.

As a result, any default under our debt covenants could have a material adverse effect on our financial condition and our ability to meet our obligations.

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Any insolvency or bankruptcy proceeding relating to Cunningham Broadcasting Corporation (Cunningham), one of our LMA partners, would cause a default and potential acceleration under the Bank Credit Agreement and could, potentially, result in Cunningham 's rejection of our seven LMAs with Cunningham, which would negatively affect our financial condition and results of operations.

Cunningham operates in the same industry as the Issuer and us and hence faces similar financial and economic pressures. Cunningham is our LMA partner in seven markets. Because the seven LMAs with Cunningham are material to our financial condition and results of operations, we are affected by the financial condition of Cunningham or any of its subsidiaries. Any insolvency or bankruptcy proceeding relating to Cunningham or any of its subsidiaries would materially negatively affect our financial condition and results of operations.

Rising interest rates could adversely affect our cash flow and the market price of the exchange notes.

Of our approximately \$2,273.4 million of debt outstanding as of December 31, 2012, approximately \$892.7 million recourse debt bears interest at variable rates and is unhedged. We also may borrow additional funds at variable interest rates in the future. Increases in interest rates, or the loss of the benefits of any interest rate hedging arrangements, would increase our interest expense on variable rate debt, which would adversely affect cash flow and our ability to service outstanding debt.

In addition, an increase in market interest rates may lead purchasers of our securities to demand a higher annual yield, which could adversely affect the market price of the Issuer 's and Sinclair 's outstanding debt securities, including the exchange notes.

Our strategic acquisitions could pose various risks and increase our leverage.

We have pursued and intend to selectively continue to pursue strategic acquisitions, subject to market conditions, our liquidity and the availability of attractive acquisition candidates, with the goal of improving our business. During 2012, we acquired certain assets related to, and began operating 29 television stations plus the license assets of WTTA-TV in Tampa / St. Petersburg, Florida, a television station which we program pursuant to an LMA prior to December 1, 2012.

We may not be able to identify other attractive acquisition targets or we may not be able to fund additional acquisitions in the future. Acquisitions involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our results of operations and could strain our human resources. We may not be able to successfully implement effective costs controls or increase revenues as a result of any acquisition. In addition, future acquisitions may result in our assumption of unexpected liabilities and may result in the diversion of management 's attention from the operation of our core business.

Certain acquisitions, such as television stations, are subject to the approval of the FCC and potentially, other regulatory authorities. The need for FCC and other regulatory approvals could restrict our ability to consummate future transactions and potentially require us to divest of certain television stations if the FCC believes that a proposed acquisition would result in excessive concentration in a market, even if the proposed combinations may otherwise comply with FCC ownership limitations.

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The following tables set 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, 2008 through December 31, 2012 from our audited consolidated financial statements, which are incorporated by reference herein. This summary financial information should be read in conjunction with the consolidated financial statements and related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated herein by reference.

Summary Consolidated Financial Data
(in thousands, except per share data)

	Years Ended December 31,				
	2012	2011	2010	2009	2008
Statements of Operations Data:					
Net broadcast revenues (a)	\$ 920,593	\$ 648,002	\$ 655,836	\$ 555,110	\$ 639,624
Revenues realized from station barter arrangements	86,905	72,773	75,210	58,182	59,877
Other operating divisions revenues	54,181	44,513	36,598	43,698	55,434
Total revenues	1,061,679	765,288	767,644	656,990	754,935
Station production expenses	255,556	178,612	154,133	142,415	158,965
Station selling, general and administrative expenses	171,279	123,938	127,091	122,833	136,142
Expenses recognized from station barter arrangements	79,834	65,742	67,083	48,119	53,327
Depreciation and amortization (b)	85,172	51,103	55,141	65,247	63,105
Amortization of program contract costs and net realizable value adjustments	60,990	52,079	60,862	73,087	84,422
Other operating divisions expenses	46,179	39,486	30,916	45,520	59,987
Corporate general and administrative expenses	33,391	28,310	26,800	25,632	26,285
Gain on asset exchange				(4,945)	(3,187)
Impairment of goodwill, intangible and other assets		398	4,803	249,799	463,887
Operating income (loss)	329,278	225,620	240,815	(110,717)	(287,998)
Interest expense and amortization of debt discount and deferred financing cost	(128,553)	(106,128)	(116,046)	(80,021)	(87,634)
(Loss) gain from extinguishment of debt	(335)	(4,847)	(6,266)	18,465	5,451
Income (loss) from equity and cost method investees	9,670	3,269	(4,861)	354	(2,703)
Gain on insurance settlement	47	1,742	344	11	
Other income, net	2,233	1,717	1,865	1,448	3,000
Income (loss) from continuing operations before income taxes	212,340	121,373	115,851	(170,460)	(369,884)
Income tax (provision) benefit	(67,852)	(44,785)	(40,226)	32,512	121,362
Income (loss) from continuing operations	144,488	76,588	75,625	(137,948)	(248,522)
Discontinued operations:					

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Income (loss) from discontinued operations, net of related income taxes	465	(411)	(577)	(81)	(141)
Net income (loss)	\$ 144,953	\$ 76,177	\$ 75,048	\$ (138,029)	\$ (248,663)
Net (income) loss attributable to noncontrolling interests	(287)	(379)	1,100	2,335	2,133
Net income (loss) attributable to Sinclair Broadcast Group	\$ 144,666	\$ 75,798	\$ 76,148	\$ (135,694)	\$ (246,530)
Earnings (Loss) Per Common Share Attributable to Sinclair Broadcast Group:					
Basic earnings (loss) per share from continuing operations	\$ 1.78	\$ 0.95	\$ 0.96	\$ (1.70)	\$ (2.87)
Basic earnings (loss) per share	\$ 1.79	\$ 0.94	\$ 0.95	\$ (1.70)	\$ (2.87)
Diluted earnings (loss) per share from continuing operations	\$ 1.78	\$ 0.95	\$ 0.95	\$ (1.70)	\$ (2.87)
Diluted earnings (loss) per share	\$ 1.78	\$ 0.94	\$ 0.94	\$ (1.70)	\$ (2.87)
Dividends declared per share	\$ 1.54	\$ 0.48	\$ 0.43	\$	\$ 0.80

(a) Net broadcast revenues is defined as broadcast revenues, net of agency commissions.

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

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2012. The table should be read in conjunction with our historical financial statements and their notes incorporated by reference in this prospectus.

	As of December 31, 2012 (dollars in thousands)	
Cash and cash equivalents (a)	\$	22,865
Current portion of debt:		
Senior term loan A, current portion		23,313