SINCLAIR BROADCAST GROUP INC
Form 424B5
May 03, 2013

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered(1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Class A Common Stock, $0.01 par value	20,700,000	$27.25	$564,075,000	$76,940

(1) Includes 2,700,000 shares of common stock that may be sold pursuant to the underwriters' option to purchase additional shares.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant deferred payment of the registration fee for Registration Statement No. 333-187269.

Table of Contents

PROSPECTUS SUPPLEMENT
(to Prospectus dated March 15, 2013)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-187269

18,000,000 Shares
Class A Common Stock

Sinclair Broadcast Group, Inc.

Sinclair Broadcast Group, Inc. is offering 18,000,000 shares of its Class A common stock. Our Class A common stock is quoted on The NASDAQ Global Select Market under the symbol "SBGI." The last reported sale price of our Class A common stock on The NASDAQ Global Select Market on May 1, 2013 was $27.57 per share.

Investing in our Class A common stock involves risks. See "Risk factors" beginning on page S-18.

	Per Share	Total
Initial price to public	$27.25000	$490,500,000
Underwriting discounts and commissions	$ 0.95375	$ 17,167,500
Proceeds, before expenses, to Sinclair Broadcast Group, Inc.	$26.29625	$473,332,500

The selling stockholders named herein have granted the underwriters a 30-day option to purchase up to an additional 2,700,000 shares of Class A common stock at the initial public offering price less the underwriting discount.

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

The underwriters expect to deliver the shares on or about May 7, 2013.

Joint Book-Running Managers

Wells Fargo Securities **J.P. Morgan**

Co-Managers

Deutsche Bank Securities **RBC Capital Markets** **SunTrust Robinson Humphrey**

Prospectus Supplement dated May 1, 2013.

Table of Contents

TABLE OF CONTENTS

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

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus concerning the television broadcast markets and our general expectations concerning these markets are based on information from independent industry analysts and publications, government reports and management estimates. We have derived management estimates from publicly available information released by third-party sources, as well as data from our internal research, and have based our estimates on such data and our knowledge of our industry and markets, which we believe to be reasonable. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus. None of the independent industry publications referred to in this prospectus supplement or the accompanying prospectus were prepared on our or our affiliates' behalf. Estimates of historical growth rates are not necessarily indicative of future growth rates.

Table of Contents

FORWARD-LOOKING STATEMENTS

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

Table of Contents

SUMMARY

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

Our company

We are the largest diversified television broadcasting company in the United States by number of primary television stations that we own or to which we provide certain programming, operating or sales services. As of April 19, 2013, we owned, provided programming and operating services pursuant to local marketing agreements (each an "LMA"), or provided (or were provided) sales services pursuant to outsourcing agreements to 85 primary television stations in 45 markets. For purposes of this prospectus supplement, these 85 primary stations are referred to as "our" stations. Our stations reach approximately 27% of U.S. television households (as of April 19, 2013) and we are affiliated with all major networks.

In addition to growing organically, we supplement our growth through accretive acquisitions. Over the past 18 months, we have announced or have completed acquisitions of 81 television stations, including stations in which we are providing or will provide sales services pursuant to outsourcing agreements ("OSAs"), and four radio stations, significantly expanding our platform. We have historically had a mid-size market focus. However, in connection with our pending acquisition of 29 television stations from Cox Media Group ("Cox") and Barrington Broadcasting Group ("Barrington") we announced the expansion of our acquisition strategy to include small market television stations. On a pro forma basis assuming completion of the pending acquisitions described below under " Recent developments Pending acquisitions," as of April 19, 2013, we owned or provided (or were provided) services to 134 primary television stations in 69 markets, reaching approximately 34% of (or 38.6 million) U.S. television households (or a U.S. television household reach of 19% as calculated under the rules of the Federal Communications Commission (FCC)), and also owned four radio stations in the Seattle market. In addition, assuming the completion of the pending acquisitions, we believe that we will operate the largest FOX, ABC, CW and MyNetwork affiliate groups, and will be one of the largest CBS and NBC affiliated groups, in each case as measured by number of primary stations in the country. Our size and scale provide a balance and core strength that offers greater flexibility and business opportunities and helps to protect us from network ratings volatility.

We broadcast free over-the-air programming to television viewing audiences in the communities we serve through our local television stations. The programming that we provide on our primary station channels consists of network provided programs, locally produced news, local sporting events, programming from program service arrangements, syndicated entertainment programs and other locally produced programs such as Ring of Honor wrestling, a franchise we acquired in 2011. As of April 19, 2013, we produce news for 35 stations in 24 markets, including three markets where we produce news pursuant to a local news sharing arrangement with a competitive station in that market. We have 14 stations which have local news sharing arrangements with a competitive station in that market, which produces the news aired on our station. We provide live local sporting events on many of our stations by acquiring the local television broadcast rights for these events. Additionally, we purchase and barter for popular syndicated programming from third party television producers.

Our primary source of revenue is the sale of commercial inventory on our television stations to our advertising customers. Our objective is to meet the needs of our advertising customers by delivering

Table of Contents

significant audiences in key demographics. Our strategy is to provide quality local news programming and popular network and syndicated programs to our viewing audience. We attract most of our national television advertisers through national marketing representation firms which have offices in New York City, Los Angeles, Chicago and Atlanta. Our local television and digital interactive advertisers are attracted through the use of a local sales force at each of our television stations, which is comprised of approximately 500 sales account executives lead by local sales managers company-wide. We sell most of our local paid programming through a centralized sales office covering all our stations.

We also earn revenue from our retransmission consent agreements through payments from the multi-channel video programming distributors, or "MVPDs," in our markets. The MVPDs are local cable companies, satellite television and local telecommunication video providers. The revenue primarily represents payments from the MVPDs for access to our television stations' program content and is typically based on the number of subscribers they have. We believe the higher viewership associated with broadcast channels as compared to individual cable channels will enable us to continue negotiating for higher retransmission rates over time. Retransmission is a meaningful and growing source of revenue for us as we are able to leverage our size and network affiliation mix in our rate negotiations.

Political advertising spending has been another growing source of revenue. Due to the cyclicality of political advertising there has been a significant difference in our operating results when comparing even-numbered years' performance to odd numbered years' performance. In addition, every four years, political spending is typically elevated further due to the advertising preceding the presidential election. Our political advertising revenue has grown at a compound annual growth rate of 21% between 2006 to 2012, and political advertising booked in the five weeks preceding the 2012 presidential election exceeded all political advertising in 2008. We expect political advertising will increase significantly as a result of our pending acquisitions. We believe political advertising will continue to be a strong advertising category in our industry, especially with the formation of Super Political Action Committees ("PACs").

The media landscape is changing quickly with technological advances and greater venues to access content. It is imperative that we remain relevant, competitive and nimble, and offer products to viewers and advertisers that carry a value proposition. One such example is digital interactive ("DI"). While still very much in its initial stages, DI is a rapidly growing segment of broadcasters' revenue. It allows us to be interactive with our viewers, which is an important sales and marketing solution for advertisers, and to transport our content using a multi-screen approach. Our approach to DI is to deliver content through the web, mobile devices, text and social media networks for the purpose of building engagement and advocacy with our viewing audience and redefining our business as a two-way content delivery platform. In March 2013, we had 35.8 million total web and mobile page views, including nearly six million unique web visitors, and 1.2 million Facebook fans.

In addition, we continue to believe that a viable mobile television service can develop because of the significant advantages that over the air, point to multipoint delivery has compared to the limitations and expenses the consumer is facing through the transitional cell phone delivery option. Television broadcasters have the potential capability of delivering significantly greater video and data at a fraction of the cost of the existing carrier network. We believe a change to the existing mobile broadcast standard to a standard that is comparable to that used in several other parts of the world is essential. We cannot predict at this time when or if any change to the current U.S. mobile standard will take place.

Our broadcast group is currently a single reportable segment for accounting purposes and includes the following network affiliations as of April 19, 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 (15 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;

Table of Contents

Weather Radar; The Weather Authority Network; Live Well Network; Antenna TV; Bounce Network; The Country Network; and 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."

Industry trends

Solid industry fundamentals Broadcast television continues to be the leading choice among advertisers to reach consumers in an increasingly fragmented media landscape. According to the Television Bureau of Advertising, Inc. ("TVB"), adults watch television an average of approximately 5.2 hours per day. As measured by the Nielsen Company ("Nielsen"), during the 2011/2012 broadcast season, 95 of the top 100 rated programs in the U.S. were broadcast programs, and only three of the top 50 rated programs were on cable networks. Broadcast stations are also the primary source for news, local weather, traffic and sports.

Continued diversification of revenue streams Television broadcasting revenue is increasingly less dependent on traditional spot ad revenue, driven by the increase in retransmission and DI revenue. According to SNL Kagan, industry gross retransmission revenue was estimated to be $2.4 billion in 2012 and is projected to grow to $4.9 billion by 2016, a Compound Annual Growth Rate ("CAGR") of 20%. Television DI revenue was estimated by SNL Kagan to be $1.4 billion in 2012 and is projected to grow to $1.9 billion by 2016, a CAGR of 9%. In contrast, local and national spot ad revenue, which represented 96% of television revenue in 2006 and 85% of television revenue in 2012, are projected by SNL Kagan to represent 77% of television revenue in 2016.

Source: SNL Kagan

According to SNL Kagan, in 2012 television broadcasters received a mere 7% of the $34 billion in affiliate fees paid by MVPDs to cable and regional sports networks despite television broadcasting representing 40% of audience share, which further confirms our expectation of increasing retransmission revenues.

Momentum in television auto advertising spending Automotive is the dominant advertising category for television broadcasting. Since the recession in 2009, the automotive category witnessed a strong rebound in advertising in 2010, and the positive trends continued in 2011 and 2012. According to TVB, television advertising spending was $3.1 billion in 2012 in the automotive sector, an increase of 6% compared to 2011. Automotive advertising spending in 2012 exceeded 2008 levels and we believe in future years it could potentially exceed 2007 automotive ad spending of $3.7 billion if U.S. light vehicle sales continue to grow consistent with recent trends. According to the Bureau of Economic Analysis (BEA) and National Automobile Dealers Association (NADA), the seasonally adjusted annual rate

Table of Contents

(SAAR) of U.S. light vehicle sales is projected to be 15.4 million in 2013, up from 14.4 million in 2012 and 12.7 million in 2011, but still below 16.1 million in 2007, allowing for further growth.

Record level of political advertising spending Local news broadcasts are one of the key channels for political advertisers to connect with potential voters. As a result, the bulk of political advertising dollars are spent on local broadcast stations, especially those with a strong news presence. According to Magna Global, political spending on local television is projected to grow from $2.8 billion in 2012 to $3.7 billion in 2016, a CAGR of 8%. The continued increase in political advertising spend is partially driven by the recent United States Supreme Court decision in *Citizens United v. Federal Election Commission* in which the Supreme Court ruled that federal laws limiting issue advocacy by for-profit and non-profit corporations are unconstitutional. With increased spending by PACs, including the so-called Super PACs, and as political activism around social, political, economic and environmental causes continues to draw attention, political advertising levels may increase further.

Operating Strategy

Our operating strategy includes, among others, the following:

Programming to attract viewership We seek to target our programming offerings to attract viewership, to meet the needs of the communities which we serve and to meet the needs of our advertising customers. In pursuit of this strategy, we seek to obtain, at attractive prices, popular syndicated programming that is complementary to each station's network programming. We also seek to broadcast live local and national sporting events that would appeal to a large segment of the local community. Moreover, we produce news for 35 stations in 24 markets, including three markets where we produce news pursuant to a local news sharing agreement with a competitive station in that market. We have 14 stations which have local news sharing arrangements with a competitive station in that market, which produces the news aired on our station.

Developing local franchises We believe the greatest opportunity for a sustainable and growing customer base lies within our local communities. Therefore, we have focused on developing a strong local sales force at each of our television stations, which is comprised of approximately 500 sales account executives and local sales managers company-wide. Our goal is to grow our local revenue by increasing our market share and by developing new business opportunities.

Produce high quality local news We believe that the production and broadcasting of local news is an important link to the community and an aid to a station's efforts to expand its viewership. In addition, local news programming can provide access to advertising sources targeted specifically to local news viewers. We assess the anticipated benefits and costs of producing local news prior to the expansion of local news at our stations because it may require a significant investment in capital equipment and substantial increases to operating expenses may be incurred in expanding, introducing, developing and producing local news programming. We also continuously review the performance of our existing news operations to make sure they are economically viable. Our news sharing arrangements generally have proven beneficial to our performance and to the station that produces the news. We have upgraded the majority of our markets to provide high-definition, or "HD," news programming. We expect to complete the roll out of HD news programming to our remaining news producing markets in the next couple of years. After giving effect to the pending acquisitions, we will be airing news in 60 markets.

Developing new business We are always striving to develop new business models to complement or enhance our existing television broadcast business. We have developed new ways to bundle online, mobile text messaging and social media advertising with our traditional commercial broadcasting model. We plan to continue to expand our efforts in this area. In addition, we are making progress on standardizing and implementing a viable business platform for mobile digital broadcast television, or "mobile DTV." We continue to explore new opportunities and plan to implement new initiatives in 2013.

Table of Contents

Favorable retransmission consent agreements We have retransmission consent agreements with MVPDs, such as cable, satellite and telecommunications operators in our markets. MVPDs compensate us for the right to retransmit our television stations' program content. Our successful negotiations with MVPDs have created agreements that now produce meaningful and sustainable revenue streams.

Grow multi-station markets We have sought to increase our revenue and improve our margins through the ownership of two stations in a single market, called a duopoly, or by providing programming services, joint sales services and shared operating services pursuant to a local market agreement, or "LMA," a joint sales agreement ("JSA") and an OSA to a second station in markets where we already own one station. Duopolies, LMAs and shared services agreements allow us to realize significant economies of scale in marketing, programming, overhead and capital expenditures. We also believe these arrangements enable us to acquire and air popular programming that contributes to the diversity of programming within each designated market area, or "DMA."

Control of operating and programming costs By employing a disciplined approach to managing programming acquisition and other costs, we have been able to achieve operating margins that we believe are very competitive within the television broadcast industry. We believe our national reach provides us with a strong position to negotiate with programming providers and, as a result, the opportunity to purchase high quality programming at more favorable prices. Moreover, we emphasize control of each of our station's programming and operating costs through program-specific profit analysis, detailed budgeting, regionalization of staff and detailed long-term planning models.

Attract and retain highly experienced management We believe that much of our success is due to our ability to attract and retain highly skilled and motivated managers at both the corporate and local station levels. We provide a combination of base salary, long-term incentive compensation (including equity awards) and, where appropriate, cash bonus pay designed to be competitive with comparable employers in the television broadcast industry.

Acquisition strategy

Our acquisition approach has been steadfast, focusing on acquiring high-quality assets, accretive to free cash flow and creating multi-station markets to strengthen our competitive position. Our strategy includes adding the "big four" network affiliates of FOX, CBS, ABC and NBC, which receive a larger share of the political revenue and whose networks carry higher ratings. We believe our ability to unlock value stems from:

- our purchasing power and negotiating leverage with program syndicators and other vendors,
- our ability to create efficiencies through multi-station markets including the elimination of duplicative costs,
- the expansion of program offerings such as local news, and
- providing advertisers more programming choices and greater viewer demographics.

Our acquisitions in 2012, such as the Four Points Media Group LLC ("Four Points"), Freedom Communications, Inc. ("Freedom") and Newport Television, LLC ("Newport") stations, have successfully transitioned into our culture, and we are seeing improvements in their ratings and financial performance. We are aiming to achieve similar positive results from our subsequent acquisitions. Our net broadcast revenue has grown from $640 million in 2008 to $921 million in 2012 (and we estimate would have been approximately $1.5 billion in 2012 if we had owned Four Points, Freedom, Newport, the other stations acquired in 2012 and the pending acquisitions described below under " Recent developments Pending acquisitions" during all of 2012 after giving effect to anticipated synergies).

We believe we have emerged as a leader in the recent consolidation efforts, building a unique portfolio of assets. We are expanding our platform to include a small market television strategy to

Table of Contents

complement what has historically been a mid-market focus with the expectation of growing both platforms. When Sinclair went public in 1995, our portfolio consisted of 13 television stations in eight markets and was primarily FOX network centric. On a pro forma basis, assuming the completion of the pending acquisitions described below under " Recent developments Pending acquisitions," as of April 19, 2013, we owned or provided (or were provided) services to 134 primary television stations in 69 markets, reaching approximately 34% of (or 38.6 million) U.S. television households (or a U.S. television household reach of 19% as calculated under the rules of the FCC), and also owned four radio stations. Over the past 18 months, we have acquired, or have announced the acquisition of, 81 primary television and four radio stations for an aggregate purchase price of approximately $2.0 billion, including amounts paid by third parties for the license assets of certain stations, significantly expanding our platform. We expect our synergies related to these acquisitions to be in excess of $100 million, substantially all of which we expect to be realized by the end of 2014.

We actively seek to achieve operational efficiencies and economies of scale in programming, overhead and/or capital expenditures through the use of duopolies, LMAs, JSAs, shared services agreements ("SSAs") and OSAs. We believe that these agreements allow our stations to decrease expenses and increase operating margins. These agreements also provide us with the ability to reach larger audiences and better serve the viewers in the community. As of April 19, 2013, we provide services to 23 stations pursuant to LMAs, JSAs, SSAs and OSAs and can provide services to additional stations through these types of agreements as we expand our platform.

Small-market strategy

In connection with the pending acquisitions of Barrington and certain of the Cox television stations, we announced the formation of our new operating unit, Chesapeake Television, Inc. ("Chesapeake TV"), which is the operating vehicle to house our small market television acquisition strategy. This innovative structure of having a dual operating structure, one for small markets and one for mid-sized markets, recognizes that there are competitive and economic differences among market sizes that affect pricing and inventory management. We believe that permitting each operating entity the flexibility to operate within its own market dynamics will allow us to maximize profitability.

We also announced the hiring of Steven 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.

Recent developments

First quarter 2013 results

On April 29, 2013, we reported financial results for the three months ended March 31, 2013. Net broadcast revenues from continuing operations were $252.9 million for the three months ended March 31, 2013, an increase of 32.5% versus the prior year period result of $190.9 million. The Company had operating income of $63.7 million in the three-month period, as compared to operating income of $59.9 million in the prior year period. Net income attributable to the Company was $17.0 million in the three-month period, versus net income of $29.4 million in the prior year period. In addition, the Company reported diluted earnings per common share of $0.21 for the three-month period ended March 31, 2013 versus diluted earnings per common share of $0.36 in the prior year period.

Table of Contents

Pending acquisitions

Fisher Communications

On April 11, 2013, we entered into a definitive merger agreement to acquire Fisher Communications ("Fisher") for $373.3 million, less $20.0 to $25.0 million of working capital. Under the terms of the merger agreement, Fisher shareholders will receive $41.00 in cash for each share of Fisher common stock they own. Fisher owns 20 television stations, plus two simulcasts, in eight markets, reaching 3.9% of U.S. television households, and four radio stations in the Seattle market (including one station with both AM and FM formats).

The transaction is expected to close in the third quarter of 2013 subject to the approval of the FCC, antitrust clearance, the affirmative vote of two-thirds of Fisher's outstanding shares and customary closing conditions.

The Fisher television stations covered by the transaction are:

Station	Affil.	Market	DMA(1)
KOMO	ABC/This TV	Seattle-Tacoma, WA	12
KUNS	Univision/Mundo Fox	Seattle-Tacoma, WA	12
KATU	ABC/Me TV	Portland, OR	22
KUNP	Univision/Mundo Fox	Portland, OR	22
KLEW	CBS	Spokane, WA	73
KBOI	CBS/CW	Boise, ID	111
KYUU	CW	Boise, ID	111
KVAL	CBS/This TV	Eugene, OR	121
KCBY	CBS	Eugene, OR	121
KPIC	CBS	Eugene, OR	121
KMTR(2)(3)	NBC/CW	Eugene, OR	121
KMCB(2)(3)	NBC	Eugene, OR	121
KTCW(2)(3)	NBC	Eugene, OR	121
KIMA	CBS/CW	Yakima-Pasco-Richland-Kennewick, WA	123
KEPR	CBS/CW	Yakima-Pasco-Richland-Kennewick, WA	123
KUNW	Univision	Yakima-Pasco-Richland-Kennewick, WA	123
KVVK	Univision	Yakima-Pasco-Richland-Kennewick, WA	123
KORX	Univision	Yakima-Pasco-Richland-Kennewick, WA	123
KBAK	CBS	Bakersfield, CA	126
KBFX	FOX/This TV	Bakersfield, CA	126
KIDK(4)	CBS/FOX	Idaho Falls-Pocatello, ID	160
KXPI(4)	FOX	Idaho Falls-Pocatello, ID	160

(1) DMA represents television designated market areas according to Nielsen. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.

(2) Pending regulatory approval for Fisher to provide certain operating services.

(3) A third party licensee owns these license assets for which we will provide services pursuant to a JSA.

(4) A third party provides services to these stations pursuant to a JSA.

Table of Contents

The Fisher radio stations covered by the transaction are:

Station	Format	Market	MSA(1)
KOMO	1000 AM (news)	Seattle-Tacoma, WA	13
KOMO(2)	97.7 FM (news)	Seattle-Tacoma, WA	13
KPLZ	101.5 FM (contemporary)	Seattle-Tacoma, WA	13
KVI	570 AM (talk)	Seattle-Tacoma, WA	13

(1) MSA represents radio metropolitan statistical areas according to Arbitron Inc.

(2) A third party licensee owns the license assets for which we will provide services pursuant to an LMA.

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 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 and reach 3.4% of U.S. television households. The transaction is expected to close late in the second quarter or early in the third quarter of 2013 subject to the approval of the FCC and customary antitrust clearance.

The Barrington stations covered by the transaction are:

Station	Affil.	Market	DMA(1)
WEYI(2)	NBC	Flint/Saginaw/Bay City/Midland, MI	67
WBSF(2)	CW	Flint/Saginaw/Bay City/Midland, MI	67
WNWO	NBC	Toledo, OH	76
WACH	FOX	Columbia, SC	77
WSTM	NBC	Syracuse, NY	84
WTVH	CBS	Syracuse, NY	84
WSTQ	CW	Syracuse, NY	84
KGBT	CBS	Harlingen/Weslaco/Brownsville/McAllen, TX	86
KXRM	FOX	Colorado Springs, CO	89
KXTU	CW	Colorado Springs, CO	89
WPDE	ABC	Myrtle Beach/Florence, SC	103
WWMB(2)	CW	Myrtle Beach/Florence, SC	103
WHOI(3)	ABC	Peoria/Bloomington, IL	116
WPBN	NBC	Traverse City/Cadillac, MI	120
WGTU(2)	ABC	Traverse City/Cadillac, MI	120
WTOM	NBC	Traverse City/Cadillac, MI	120
WGTQ(2)	ABC	Traverse City/Cadillac, MI	120
KVII	ABC	Amarillo, TX	130
KVIH	ABC	Amarillo, TX	130
KRCG	CBS	Columbia/Jefferson City, MO	138
WFXL	FOX	Albany, GA	150
KHQA	CBS	Quincy, IL/Hannibal, MO/Keokuk, IA	171
WLUC	NBC	Marquette, MI	180
KTVO	ABC	Ottumwa, IA/Kirksville, MO	199

(1) Represents television DMAs according to Nielsen. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.

Table of Contents

(2)
A third party licensee owns or will own these license assets for which we will provide services pursuant to a JSA.

(3)
A third party provides services to this station pursuant to a JSA.

Cox Media Group

On February 25, 2013, Sinclair entered into a definitive agreement to purchase certain stock and/or broadcast assets of four television stations, located in four markets, owned by Cox 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 five stations are located in El Paso, TX, Johnstown/Altoona, PA, Reno, NV and Wheeling, WV/Steubenville, OH and reach 0.9% of the U.S. TV households. The transaction is expected to close in the second quarter of 2013 subject to the approval of the FCC.

The Cox stations to be owned and operated, programmed or provided sales services to are:

Station	Affil.	Market	DMA(1)
KFOX	FOX	El Paso, TX	91
WJAC	NBC	Johnstown/Altoona, PA	102
KRXI	FOX	Reno, NV	108
KAME(2)	MNT	Reno, NV	108
WTOV	NBC	Wheeling, WV/Steubenville, OH	158

(1)
Represents television designated market areas according to Nielsen. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.

(2)
A third party licensee owns or will own these license assets for which we will provide services pursuant to a JSA.

Pending divestitures

In connection with the Cox 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 $0.4 million. The transaction is expected to close simultaneously with the Cox acquisition, subject to closing conditions, including, without limitation, approval of the FCC.

In connection with the Barrington acquisition, we entered into an agreement with Cunningham Broadcasting Company ("Cunningham") to 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 for $47 million.

Other events

Quarterly dividend

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

On April 23, 2013, our Board of Directors approved a quarterly dividend of $0.15 per share, payable on June 14, 2013 to the holders of record of our common stock at the close of business on May 31, 2013.

Table of Contents

5.375% Senior Notes due 2021

On April 2, 2013, STG issued $600 million aggregate principal amount of STG's 5.375% Senior Notes due 2021 (the "5.375% Notes"), which mature on April 1, 2021, pursuant to an indenture dated April 2, 2013. STG's obligations under the 5.375% Notes are jointly and severally guaranteed by the guarantors party thereto, which includes Sinclair, two of Sinclair's direct subsidiaries and all but one of STG's subsidiaries.

The 5.375% Notes were issued at 100.0% of their principal amount and will bear interest at a rate of 5.375% per annum payable semi-annually on April 1 and October 1, commencing on October 1, 2013. Prior to April 1, 2016, STG may redeem the 5.375% Notes, in whole or in part, at any time or from time to time at a price equal to 100% of the principal amount redeemed plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium as set forth in the indenture. Beginning on April 1, 2016, STG may redeem some or all of the 5.375% Notes at any time or from time to time at the redemption prices set forth in the indenture. In addition, on or prior to April 1, 2016, STG may redeem up to 35% of the 5.375% Notes using the proceeds of certain equity offerings of 105.375% of the aggregate principal amount of the notes redeemed. Upon the sale of certain of our assets or certain changes of control, the holders may require STG to repurchase some or all of the 5.375% Notes.

The net proceeds from the offering of the 5.375% Notes were used to pay down outstanding indebtedness under our bank credit agreement (the "Bank Credit Agreement") before we entered into our Amended and Restated Bank Credit Agreement (as defined below).

The indenture contains certain restrictive covenants including, but not limited to, restrictions on indebtedness, liens, payments, investments, mergers, consolidations, liquidations and dissolutions, acquisitions, sales and other dispositions of assets and affiliate transactions. These covenants are subject to a number of exceptions and limitations as described in the indenture. The indenture also includes events of defaults, including certain cross-default and cross-acceleration provisions, customary for an agreement of its type.

Under the terms of a registration rights agreement entered into on April 2, 2013, we are obligated to file a registration statement to register an offer to exchange the 5.375% Notes for identical notes that are registered under the Securities Act. We filed the registration statement on Form S-4 with the Securities and Exchange Commission on April 4, 2013, which became effective on April 16, 2013. We expect the exchange offer to commence in the second quarter of 2013.

Amended and Restated Bank Credit Agreement

On April 9, 2013, we announced that STG entered into an amendment and restatement of its bank credit agreement (the "Amended and Restated Bank Credit Agreement"). Under the Amended and Restated Bank Credit Agreement, STG refinanced the existing facility and replaced the existing term loans under the facility with a new $500.0 million term loan A facility ("term loan A"), maturing in April of 2018 and priced at LIBOR plus 2.25%, and a $400.0 million term loan B facility ("term loan B"), maturing in April of 2020 and priced at LIBOR plus 2.25% with a LIBOR floor of 0.75%. In addition, STG replaced its existing revolving line of credit with a new $100.0 million revolving line of credit (the "Revolver") maturing in April of 2018 and priced at LIBOR plus 2.25%. term loan proceeds, along with cash on hand, a draw under the Revolver and/or the proceeds of this offering are expected to be used to fund the acquisitions described above under " Pending acquisitions." Due to timing related to the closing and funding of the acquisitions, approximately $445.0 million of the new term loan A will be drawn on a delayed basis. STG also amended certain other terms of the Bank Credit Agreement, including increased incremental loan capacity, increased television station acquisition capacity and increased flexibility under the restrictive covenants.

The Amended and Restated Bank Credit Agreement continues to contain certain (i) restrictive covenants, including, but not limited to, restrictions on indebtedness, liens, payments, investments, mergers, consolidations, liquidations and dissolutions, acquisitions, sales and other dispositions of assets, loans and advances and affiliate transactions and (ii) financial maintenance covenants, including an interest coverage ratio, a first lien indebtedness ratio and a total indebtedness ratio. There were no changes to these ratios in the Amended and Restated Bank Credit Agreement. The Amended and Restated Bank Credit Agreement also continues to include affirmative covenants, representations and warranties and events of default, including certain cross-default and cross-acceleration provisions, customary for an agreement of its type.

STG's obligations under the Amended and Restated Bank Credit Agreement remain (i) jointly and severally guaranteed by the guarantors party thereto, which include Sinclair and certain subsidiaries of Sinclair and (ii) secured by a first-priority lien on substantially all of the tangible and intangible assets (whether now owned or hereafter arising or acquired) of STG and the subsidiaries of STG and Sinclair that are guarantors and, with respect to Sinclair, the capital stock of certain of its directly owned subsidiaries.

Table of Contents

THE OFFERING

Common stock offered by us	18,000,000 shares of Class A common stock.
Common stock to be outstanding after this offering	73,538,925 shares of Class A common stock. See "Security Ownership of Certain Beneficial Owners, the Selling Stockholders and Management" in this prospectus supplement.
Option to purchase additional shares	The selling stockholders named herein have granted the underwriters an option to purchase up to an additional 2,700,000 shares at the public offering price less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Use of proceeds	We intend to use the net proceeds from this offering to fund a portion of the purchase prices of the pending acquisitions described above under " Recent developments Pending acquisitions," for future acquisitions and for general corporate purposes. See "Use of Proceeds." We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders in the event the underwriters exercise their option to purchase additional shares.
NASDAQ Global Select Market symbol	"SBGI."
Risk factors	See "Risk factors" beginning on page S-18 for a discussion of some of the factors you should carefully consider before deciding to invest in shares of our Class A common stock.
Dividend policy	Since 2011, our Board of Directors declared quarterly dividends on our common stock. Dividends of $0.12 per share were paid in March 2011, June 2011, September 2011 and December 2011, for total dividend payments of $0.48 per share for the year ended December 31, 2011. During 2012, our Board of Directors declared a quarterly dividend of $0.12 per share in the months of February and May, which were paid in March and June, and $0.15 per share in the months of August and November, which were paid in September and December. A special cash dividend of $1.00 per share was also declared in November 2012, which was paid in December, for total dividend payments of $1.54 per share for the year ended December 31, 2012. In February 2013, our Board of Directors declared a quarterly dividend of $0.15 per share. On April 23, 2013, our Board of Directors approved a quarterly dividend of $0.15 per share, payable on June 14, 2013 to holders of record on May 31, 2013. Future dividends on our shares of common stock, if any, will

Table of Contents

	be at the discretion of our Board of Directors and will depend on several factors including our results of operations, cash requirements and surplus, financial condition, covenant restrictions and other factors that the Board of Directors may deem relevant. The Class A common stock and Class B common stock holders have the same rights related to dividends.
Voting rights	Each holder of our Class A common stock is entitled to one vote per share on all matters to be voted on by stockholders. Each holder of our Class B common stock is entitled to 10 votes per share on all matters to be voted on by our stockholders.

The number of shares of Class A common stock that will be outstanding after this offering does not include any securities convertible into or exercisable for Class A common stock.

Table of Contents

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth our summary historical consolidated financial information for the periods indicated. We have derived the summary financial information for each of the years ended December 31, 2010 through December 31, 2012 from our audited consolidated financial statements. The audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 (the "Annual Report") are incorporated by reference herein. This summary financial information should be read in conjunction with the section entitled "Management's discussion and analysis of financial condition and results of operations," which is included in this prospectus, and the consolidated financial statements and related notes thereto contained in our Annual Report, which is incorporated herein by reference. See "Where you can find more information" and "Incorporation by reference."

	Years ended or as of December 31,		
	2012	2011	2010
	(in thousands, except per share data)		
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 costs	(128,553)	(106,128)	(116,046)
(Loss) from extinguishment of debt	(335)	(4,847)	(6,266)
(Loss) income 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)	(67,852)	(44,785)	(40,226)
Income from continuing operations	144,488	76,588	75,625
Discontinued operations:			
(Loss) income from discontinued operations, net of taxes	465	(411)	(577)
Net income	$ 144,953	$ 76,177	$ 75,048
Net loss (income) attributable to noncontrolling interest	(287)	(379)	1,100
Net income attributable to Sinclair Broadcast Group	$ 144,666	$ 75,798	$ 76,148

Table of Contents

	Years ended or as of December 31,		
	2012	2011	2010
	(in thousands, except per share data)		
Basic and diluted earnings per common share attributable to Sinclair Broadcast Group:			
Basic earnings per share from continuing operations	$ 1.78	$ 0.95	$ 0.96
Basic earnings per share	$ 1.79	$ 0.94	$ 0.95
Diluted earnings per share from continuing operations	$ 1.78	$ 0.95	$ 0.95
Diluted earnings per share	$ 1.78	$ 0.94	$ 0.94
Dividends declared per share	$ 1.54	$ 0.48	$ 0.43
Balance sheet data:			
Cash and cash equivalents	$ 22,865	$ 12,967	$ 21,974
Total assets	$ 2,729,697	$ 1,571,417	$ 1,485,924
Total debt(c)	$ 2,273,379	$ 1,206,025	$ 1,212,065
Total (deficit)	$ (100,053)	$ (111,362)	$ (157,082)

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

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

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

Table of Contents

SUMMARY PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS (unaudited)

Effective December 1, 2012, we closed the asset acquisition of certain broadcast assets of Newport for $460.5 million (excluding amounts paid by Deerfield for the license assets of certain stations) and acquired Newport's rights under the local marketing agreements with WLYH-TV (CW) in Harrisburg, PA and KMTW-TV (MNT) in Wichita, KS, along with options to acquire the license assets of these stations. We financed the acquisition with the proceeds from our October 2012 offering of 6.125% Senior Notes due 2022 (the "6.125% Notes") plus a $41.3 million cash escrow previously paid.

Effective December 1, 2012, we closed on our agreements with Deerfield to sell Deerfield the license assets of one of our stations in San Antonio, TX (KMYS-TV CW) and our station in Cincinnati (WSTR-TV MNT) for a total of $10.7 million, and assigned to Deerfield the right to buy the license assets of WPMI-TV and WJTC-TV in the Mobile, AL / Pensacola, FL market and WHAM-TV in the Rochester, NY market for $12.0 million. We also acquired the options to acquire the license assets of these stations held by Deerfield. We provide sales and other non-programming services to each of these four stations pursuant to outsourcing agreements.

The unaudited pro forma condensed combined statement of operations gives effect to our acquisition of the Newport stations and Deerfield's acquisition of certain of the license assets of the stations as described above, as well as the related acquisition financing for the transactions, and is presented as if the acquisitions of the Newport stations, including the related license assets purchased by Deerfield and the related acquisition financing, had occurred on January 1, 2011.

The unaudited pro forma condensed combined statement of operations was derived from our audited consolidated income statement for the year ended December 31, 2012 and the unaudited combined income statements of Newport for the nine months ended September 30, 2012 and the two months ended November 30, 2012, as adjusted for the acquisitions and the related financings. The unaudited pro forma condensed combined statement of operations should be read together with our Annual Report, which is incorporated by reference herein. The unaudited pro forma condensed combined statement of operations also should be read in conjunction with the historical Newport stations combined financial statements and the notes thereto included as Exhibit 99.1 to our Current Report on Form 8-K/A dated December 1, 2012 and filed with the SEC on February 15, 2013, which is incorporated by reference herein. See "Where you can find more information" and "Incorporation by reference."

The unaudited pro forma condensed combined statement of operations is presented for illustrative purposes only and is not indicative of either future results of operations or results that might have been achieved if the acquisition was consummated as of January 1, 2011.

The unaudited pro forma condensed combined statement of operations does not include the effects of non-recurring income statement impacts from the acquisition or the related financing of the acquisition. Additionally, the unaudited pro forma condensed combined statement of operations does not include any adjustments for expected future incremental operating income as a result of synergies, which we expect may be significant.

Table of Contents

SUMMARY PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Year ended December 31, 2012 SBG Historical	Nine months ended September 30, 2012 Newport Historical	Two months ended November 30, 2012 Newport Historical	Newport Pro Forma Adjustments	Total Pro Forma
Revenues:					
Station broadcast revenues, net of agency commissions	$ 920,593	$ 98,203	$ 31,474	$	$ 1,050,270
Revenues realized from station barter arrangements	86,905	3,574	859		91,338
Other operating divisions revenues	54,181				54,181
Net revenues	1,061,679	101,777	32,333		1,195,789
Operating Expenses:					
Station production expenses	255,556	25,543	5,834		286,933
Station selling, general and administrative expenses	171,279	25,416	5,502		202,197
Expenses recognized from station barter arrangements	79,834	3,416	884		84,134
Amortization of program contract costs and net realizable value adjustments	60,990	5,587	1,204	(896)	66,885
Other operating divisions expenses	46,179				46,179
Depreciation of property and equipment	47,073	5,258	1,177	2,233	55,741
Corporate general and administrative expenses	33,391	5,108	1,135	(622)	39,012
Amortization of definite-lived intangible assets	38,099	292	65	14,718	53,174
Total operating expenses	732,401	70,620	15,801	15,433	834,255
Operating income (loss)	329,278	31,157	16,532	(15,433)	361,534
Other Income (Expense):					
Interest expense and amortization of debt discount and deferred financing costs	(128,553)			(24,729)	(153,282)
Other income (expense)	11,615	(691)	(3)		10,921
Total other expense	(116,938)	(691)	(3)	(24,729)	(142,361)
Income (loss) before provision for income taxes	212,340	30,466	16,529	(40,162)	219,173
Provision for Income Tax	(67,852)	(1,012)	(549)	(837)	(70,250)
Net income (loss) from continuing operations	144,488	29,454	15,980	(40,999)	148,923
Net income attributable to the noncontrolling interest	(287)			(144)	(431)
Net Income (Loss) From Continuing Operations Attributable to Sinclair Broadcast Group	$ 144,201	$ 29,454	$ 15,980	$ (41,143)	$ 148,492
Basic earnings per share from continuing operations	$ 1.78				$ 1.83
Diluted earnings per share from continuing operations	$ 1.78				$ 1.83
Weighted average common shares outstanding	81,020				81,020
Weighted average common and common equivalent shares outstanding	81,310				81,310

Table of Contents

RISK FACTORS

An investment in our Class A common stock 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 supplement and the accompanying prospectus, before you decide whether to purchase shares. The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our financial condition and business operations. If any of the following risks actually occurs, our business's financial condition and operating results would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in those forward-looking statements. See "Forward-Looking Statements."

Risks related to our operations

Our advertising revenue can vary substantially from period to period based on many factors beyond our control. This volatility affects our operating results and may reduce the market value of our securities.

We rely on sales of advertising time for most of our revenues and, as a result, our operating results depend on the amount of advertising revenue we generate. If we generate less advertising revenue, it may be more difficult for us to repay our indebtedness and the value of our business may decline. Our ability to sell advertising time depends on:

- the levels of automobile advertising, which historically have represented about one quarter of our advertising revenue; however, for the year ended December 31, 2012, automobile advertising represented 20.8% of our net time sales;
- the health of the economy in the area where our television stations are located and in the nation as a whole;
- the popularity of our programming and that of our competition;
- the levels of political advertising, which are affected by campaign finance laws and the ability of political candidates and political action committees to raise and spend funds and are subject to seasonal fluctuations;
- the reliability of our ratings information measurements, including new ratings system technologies such as "people meters" and "set-top boxes";
- changes in the makeup of the population in the areas where our stations are located;
- the activities of our competitors, including increased competition from other forms of advertising-based mediums, such as other broadcast television stations, radio stations, MVPDs, internet and broadband content providers and other print and media outlets serving in the same markets; and
- other factors that may be beyond our control.

After a severe economic recession in 2008 and 2009 that affected our advertising revenue, we experienced a rebound in advertising spending in 2010 due primarily to a resurgence of the automotive industry, our largest advertising category, and a contentious mid-term election resulting in record political revenues. In 2012, we recorded record levels of political advertising and benefited from strong results in our automotive advertising category. There can be no assurance that our advertising revenue will not be volatile in the future or that such volatility will not have an adverse impact on our business, financial condition or results of operations.

S-18

Table of Contents

Our substantial indebtedness could adversely affect our financial condition.

We have a high level of debt, totaling $2,273.4 million at December 31, 2012, compared to the book value of shareholders' deficit of $100.1 million on the same date. In addition, under the Amended and Restated Bank Credit Agreement, we can draw approximately $445.0 million of term loans on a delayed draw basis. Our relatively high level of debt poses the following risks, particularly in periods of declining revenues:

- we may be unable to service our debt obligations, including payments on our outstanding notes as they come due, especially during general negative economic and market industry conditions;
- we may use a significant portion of our cash flow to pay principal and interest on our outstanding debt, especially during general negative economic and market industry conditions;
- 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;
- our lenders may not be as willing to lend additional amounts to us for future working capital needs, additional acquisitions or other purposes;
- the cost to borrow from lenders may increase;
- our ability to access the capital markets may be limited, and we may be unable to issue securities with pricing or other terms that we find attractive, if at all;
- if our cash flow were inadequate to make interest and principal payments, we might have to restructure or refinance our indebtedness 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
- because the interest rate under the Amended and Restated Bank Credit Agreement is a floating rate, any increase will reduce the funds available to repay our obligations and for operations and future business opportunities and will make us more vulnerable to the consequences 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.

Commitments we have made to our lenders limit our ability to take actions that could increase the value of our securities and business or may require us to take actions that decrease the value of our securities and business.

Our existing financing agreements prevent us from taking certain actions and require us to meet certain tests. These restrictions and tests may require us to conduct our business in ways that make it more difficult to repay unsecured debt or decrease the value of our securities and business. These restrictions and tests include the following:

- restrictions on additional debt;

restrictions on our ability to pledge our assets as security for indebtedness;

restrictions on payment of dividends, the repurchase of stock and other payments relating to our capital stock;

restrictions on some sales of certain assets and the use of proceeds from asset sales;

Table of Contents

- 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 investments;

- restrictions on the lines of business we and our subsidiaries may operate; and

- financial ratio and condition tests including the ratio of adjusted earnings before interest, tax, depreciation and amortization, as adjusted ("adjusted EBITDA") to adjusted interest expense, the ratio of first lien indebtedness to adjusted EBITDA and the ratio of STG total indebtedness to adjusted EBITDA.

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

A failure to comply with covenants under our debt instruments could result in a default under such debt instruments, acceleration of amounts due under our debt and loss of assets securing our loans.

Certain of our debt is cross-defaulted with our other debt, which means that a default under certain of our debt may cause a default under certain of our indentures or the Amended and Restated Bank Credit Agreement.

If we breach certain of our debt covenants, our lenders could require us to repay the debt immediately, and, if the debt is secured, could immediately take possession of the property securing such debt. In addition, if any other lender declared its loan due and payable as a result of a default, the holders of our outstanding notes, along with the lenders under the Amended and Restated Bank Credit Agreement, might be able to require us 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.

Any insolvency or bankruptcy proceeding relating to Cunningham, one of our LMA partners, would cause a default and potential acceleration under the Amended and Restated 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 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.

Despite current debt levels, we may be able to incur significantly more debt in the future, which could increase the foregoing risks related to our indebtedness.

At April 19, 2013, we had $100.0 million available (subject to certain borrowing conditions) for additional borrowings under the revolving credit facility of the Amended and Restated Bank Credit

Table of Contents

Agreement, all of which was available under our current borrowing capacity. In addition, we can draw approximately $445.0 million of term loans on a delayed draw basis under our Amended and Restated Bank Credit Agreement. Under the terms of the debt instruments to which we are subject, and provided we meet certain financial and other covenants, we may be able to incur substantial additional indebtedness in the future, including additional senior debt and secured debt. If we incur additional indebtedness, the risks described in the risk factors in this prospectus supplement relating to having substantial debt could intensify.

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, FL, a television station which we programed pursuant to an LMA prior to December 1, 2012. During 2013, we have signed agreements to acquire 51 stations.

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, achieve expected synergies 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. In addition, disclosures we make regarding past operating results of acquired entities (or our pro forma results) is based on financial information provided to us by acquired entities, which has not been reviewed by our auditors or subject to our internal controls.

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 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.

Our other operating divisions segment involves risks, including the diversion of resources, that may adversely affect our business or results of operations.

Our other operating divisions segment consists of businesses involved in sign design and fabrication, regional security alarm operations, and real estate ventures and is reported separately from our broadcast segment. Managing the operations of these businesses and the costs incurred by these businesses involve risks, including the diversion of our management's attention from managing the operations of our broadcast businesses and diverting other resources that could be used in our broadcast businesses. Such diversion of resources may adversely affect our business and results of operations. In addition, our investments in real estate ventures carry inherent risks related to owning interests in real property, including, among others, the relative illiquidity of real estate, potential adverse changes in real estate market conditions, and changes in tenant preferences. There can be no assurance that our investments in the businesses comprising our other operating divisions will yield a positive rate of return or otherwise be recoverable.

Table of Contents

Financial and economic conditions may have an adverse impact on our industry, business, results of operations or financial condition.

Financial and economic conditions have been challenging and the continuation or worsening of such conditions could further reduce consumer confidence and have an adverse effect on the fundamentals of our business, results of operations and/or financial condition. Poor economic and industry conditions could have a negative impact on our industry or the industry of those customers who advertise on our stations, including, among others, the automotive industry and service businesses, each of which is a significant source of our advertising revenue. Additionally, financial institutions, capital providers, or other consumers may be adversely affected. Potential consequences of any financial and economic decline include:

- the financial condition of those companies that advertise on our stations, including, among others, the automobile manufacturers and dealers, may be adversely affected and could result in a significant decline in our advertising revenue;

- our ability to pursue the acquisition of attractive television and non-television assets may be limited if we are unable to obtain any necessary additional capital on favorable terms, if at all;

- our ability to pursue the divestiture of certain television and non-television assets at attractive values may be limited;

- the possibility that our business partners, such as our counterparties to our outsourcing and news share arrangements, could be negatively impacted and our ability to maintain these business relationships could also be impaired;

- our ability to refinance our existing debt on terms and at interest rates we find attractive, if at all, may be impaired; and

- our ability to make certain capital expenditures may be significantly impaired.

We must purchase television programming in advance based on expectations about future revenues. Actual revenues may be lower than our expectations. If this happens, we could experience losses that may make our securities less valuable.

One of our most significant costs is television programming. Our ability to generate revenue to cover this cost may affect the value of our securities. If a particular program is not popular in relation to its costs, we may not be able to sell enough advertising time to cover the costs of the program. Since we generally purchase programming content from others rather than producing such content ourselves, we have limited control over the costs of the programming. Often we must purchase programming several years in advance and may have to commit to purchase more than one year's worth of programming. We may replace programs that are doing poorly before we have recaptured any significant portion of the costs we incurred or before we have fully amortized the costs. Any of these factors could reduce our revenues or otherwise cause our costs to escalate relative to revenues. These factors are exacerbated during a weak advertising market. Additionally, our business is subject to the popularity of the programs provided by the networks with which we have network affiliation agreements or which provide us programming.

We may lose a large amount of programming if a network terminates its affiliation or program service arrangement with us, which could increase our costs and/or reduce revenue.

Out of our 85 primary television stations that we own and operate, or to which we provide (or for which we are provided) programming services and/or sales services, 84 are affiliated with networks, as of April 19, 2013. In addition, most of the stations that we will acquire in the pending acquisitions are

Table of Contents

affiliated with networks. The networks produce and distribute programming in exchange for each station's commitment to air the programming at specified times and for commercial announcement time during programming. The amount and quality of programming provided by each network varies.

The non-renewal or termination of any of our network affiliation agreements would prevent us from being able to carry programming of the relevant network. This loss of programming would require us to obtain replacement programming, which may involve higher costs and which may not be as attractive to our target audiences, resulting in reduced revenues. Upon the termination of any of our network affiliation agreements, we would be required to establish a new network affiliation agreement for the affected station with another network or operate as an independent station. At such time, the remaining value of the network affiliation asset could become impaired and we would be required to record impairment charges to write down the value of the asset to its estimated fair value.

We may not be able to negotiate our network affiliation agreements or program service arrangements at terms comparable to or more favorable than our current agreements upon their expiration.

As network affiliation agreements come up for renewal, we (or licensees of the stations we provide programming and/or sales services to) may not be able to negotiate terms comparable to or more favorable than our current agreements. On March 25, 2010, we agreed to terms on a renewal of nine of our ABC network affiliation agreements, expiring August 31, 2015. On January 24, 2011, we extended 16 of our MyNetworkTV affiliation agreements, expiring in the fall of 2014. In 2011 we extended ten of our CW network affiliation agreements, expiring on August 31, 2016. On May 14, 2012, we agreed to terms of renewal of 20 FOX network affiliation agreements, expiring on December 31, 2017. Pursuant to the terms, we are required to pay an annual license fee to ABC and a network programming fee to FOX for network programming. Effective January 1, 2013, we extended two of our CBS affiliation agreements, expiring on December 31, 2018.

During 2012, we entered into agreements to purchase television stations. With these purchases, we acquired six CW affiliation agreements that will also expire on August 31, 2016, four FOX affiliation agreements two of which expire on December 31, 2017 and two that expire on June 30, 2014, two NBC affiliation agreements that expire on January 1, 2016, three ABC affiliation agreements two of which expire on December 31, 2015, and one that expires on December 31, 2017 and nine CBS affiliation agreements two of which expire on April 29, 2017, four that expire on January 31, 2016, two that expire June 2, 2016 and one that expires on December 31, 2016. We also acquired three MyNetworkTV affiliation agreements that will expire in the fall of 2014 and one Azteca affiliation agreement which expired on February 8, 2013. The Azteca station operates under the existing affiliation agreement on a temporary basis while we negotiate a new affiliation agreement.

We cannot predict the outcome of any future negotiations relating to our affiliation agreements or what impact, if any, they may have on our financial condition and results of operations. In addition, the impact of an increase in reverse network compensation payments, under which we compensate the network for programming pursuant to our affiliation agreements, may have a negative effect on our financial condition or results of operations.

We may not be able to renegotiate retransmission consent agreements at terms comparable to or more favorable than our current agreements and networks with which we are affiliated currently, or in the future are expected to, require us to share revenue from retransmission consent agreements with them.

As retransmission consent agreements expire, we may not be able to renegotiate such agreements at terms comparable to or more favorable than our current agreements. This may cause revenues and/or revenue growth from our retransmission consent agreements to decrease under the renegotiated terms despite the fact that our current retransmission consent agreements include automatic annual fee escalators. In addition, certain of our networks or program service providers with which we are affiliated currently, or in the future are expected to, require us to share revenue from retransmission consent agreements with them as part of renewing expiring affiliation agreements or pursuant to certain rights contained in existing affiliation agreements. There can be no assurances that the amounts shared will not increase at expiration of the current contracts.

The effects of the economic environment could require us to record an asset impairment of goodwill and broadcast licenses.

We are required to analyze goodwill and certain other intangible assets for impairment. The accounting guidance establishes a method of testing goodwill and broadcast licenses for impairment on an annual basis, or on an interim basis if an event occurs that would reduce the fair value of a reporting unit or an indefinite-lived asset below its carrying value.

At least annually, we assess our goodwill and broadcast licenses for impairment. To perform this assessment, we review certain qualitative factors to conclude whether it is more likely than not that goodwill or broadcast licenses are impaired. If we conclude it is more likely than not that goodwill or broadcast licenses are impaired, we estimate the fair value of our reporting units or broadcast licenses using a combination of observed prices paid for similar assets and liabilities, discounted cash flow models and appraisals. We make certain critical estimates about the future revenue growth rates within each of our markets as well as the discount rates and comparable multiples that would be used by market participants in an arms-length transaction. If these growth rates or multiples decline, or if the discount rate increases, our goodwill and/or broadcast licenses' carrying amounts could be in excess of the estimated fair values. An impairment of some or all of the value of these assets could result in a material effect on the consolidated statements of operations in the future. As of December 31, 2012, we had approximately $1,074.0 million and $85.1 million of goodwill and broadcast licenses, respectively. As of December 31, 2012, goodwill and broadcast licenses in aggregate represented 42.5% of our total assets. For additional information regarding impairments to our goodwill and broadcast licenses, see *Note 5. Goodwill, Broadcast Licenses and Other Intangible Assets* in the Notes to our Consolidated Financial Statements in our Annual Report.

Key officers and directors have financial interests that are different and sometimes opposite from ours and we may engage in transactions with these officers and directors that may benefit them to the detriment of other securityholders.

Some of our officers, directors and majority stockholders own stock or partnership interests in businesses that engage in television broadcasting, do business with us or otherwise do business that conflicts with our interests. They may transact some business with us upon approval by the independent members of our board of directors even if there is a conflict of interest or they may engage in business competitive to our business and those transactions may benefit the officers, directors or majority stockholders to the detriment of our securityholders. Each of David D. Smith, Frederick G. Smith, and J. Duncan Smith is an officer and director of Sinclair and Robert E. Smith is a director of Sinclair. Together, the Smiths hold shares of our common stock that control the outcome of most matters submitted to a vote of stockholders.

The Smiths own businesses that lease real property and tower space to us and engage in other transactions with us. As of March 31, 2013, the estate of Carolyn C. Smith, a parent of our controlling stockholders, owns all of the voting stock of Cunningham, our LMA partner in seven markets. Our controlling stockholders own approximately 4.4% of the total capital stock of Cunningham, and the remaining non-voting stock is owned by trusts established for the benefit of the children of our controlling stockholders. In addition, we have been granted the rights to acquire, subject to applicable FCC rules and regulations, Cunningham (although the present rules and regulations of the FCC would not allow us to control the Cunningham Stations (as defined below) if we continue to hold television

Table of Contents

stations in the same market as the Cunningham Stations). The Smiths owned a controlling interest in Bay Television, Inc. ("Bay TV"), a company that owned WTTA-TV in Tampa / St. Petersburg, FL, a television station which we programed pursuant to an LMA since 1999. On December 1, 2012 we acquired the assets of WTTA-TV that Bay TV owned and our LMA with Bay TV was terminated. David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith and David B. Amy, our Executive Vice President and Chief Financial Officer, together own interests (less than 5% in aggregate) in Allegiance Capital Limited Partnership, a limited partnership in which we also hold an interest. Frederick G. Smith owns an interest (less than 1%) in Patriot Capital II, L.P., a limited partnership in which we also hold an interest. David D. Smith owns an interest (less than 3%) in Towson Row LLC, a real estate venture, in which we also hold an interest. We can give no assurance that these transactions or any transactions that we may enter into in the future with our officers, directors or majority stockholders, have been, or will be, negotiated on terms as favorable to us as we would obtain from unrelated parties. Maryland law and our financing agreements limit the extent to which our officers, directors and majority stockholders may transact business with us and pursue business opportunities that we might pursue. These limitations do not, however, prohibit all such transactions.

For additional information regarding our related person transactions, see "Related Person Transactions" included elsewhere herein and *Note 11. Related Person Transactions,* in the Notes to our Consolidated Financial Statements in our Annual Report.

We depend on key personnel and we may not be able to operate and grow our business effectively if we lose the services of our senior executive officers or are unable to attract and retain qualified personnel in the future.

We depend on the efforts of our management and other key employees. The success of our business depends heavily on our ability to develop and retain management and to attract and retain qualified personnel in the future. Competition for senior management personnel is intense and we may not be able to retain our key personnel. If we are unable to do so, our business, financial condition or results of operations may be adversely affected.

We may be subject to fines and other penalties related to violations of FCC indecency rules and other FCC rules and policies, the enforcement of which has increased in recent years, and complaints related to such violations may delay our renewal applications with the FCC.

We provide a significant amount of live news reporting that is provided by the broadcast networks or is controlled by our on-air news talent. Although both broadcast network and our on-air talent have generally been professional and careful in what they say, there is always the possibility that information may be reported that is inaccurate or even in violation of certain indecency rules promulgated by the FCC. In addition, entertainment and sports programming provided by broadcast networks may contain content that is in violation of the indecency rules promulgated by the FCC. Because the interpretation by the courts and the FCC of the indecency rules is not always clear, it is sometimes difficult for us to determine in advance what may be indecent programming. We have insurance to cover some of the liabilities that may occur, but the FCC has enhanced its enforcement efforts relating to the regulation of indecency. In addition, in 2006, Congress dramatically increased the penalties for broadcasting indecent programming and potentially subjects broadcasters to license revocation, renewal or qualification proceedings in the event that they broadcast indecent material. We are currently subject to pending FCC inquiries and proceedings relating to alleged violations of indecency, sponsorship identification, children's programming and captioning rules. There can be no assurance that an incident that may lead to significant fines or other penalties by the FCC can be avoided.

In addition, action on many license renewal applications, including those we have filed, has been delayed because of, among other reasons, the pendency of complaints that programming aired by the various networks contained indecent material and complaints regarding alleged violations of sponsorship identification, children's programming and captioning rules. As of April 19, 2013, 16 of our renewal

Table of Contents

applications were subject to such complaints. We cannot predict when the FCC will address these complaints and act on the renewal applications. We continue to have operating authority until final action is taken on our renewal applications.

Federal regulation of the broadcasting industry limits our operating flexibility, which may affect our ability to generate revenue or reduce our costs.

The FCC regulates our business, just as it does all other companies in the broadcasting industry. We must ask the FCC's approval whenever we need a new license, seek to renew, assign or modify a license, purchase a new station, sell an existing station or transfer the control of one of our subsidiaries that holds a license. Our FCC licenses and those of the licensees for which we provide services to pursuant to LMAs, JSAs and SSAs are critical to our operations; we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions in a timely manner, if at all. If licenses are not renewed or acquisitions are not approved, we may lose revenue that we otherwise could have earned.

In addition, Congress and the FCC may, in the future, adopt new laws, regulations and policies regarding a wide variety of matters (including, but not limited to, technological changes in spectrum assigned to particular services) that could, directly or indirectly, materially and adversely affect the operation and ownership of our broadcast properties.

The FCC's multiple ownership rules limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets.

Changes in rules on television ownership

Congress passed a bill requiring the FCC to establish a national audience reach cap of 39% that was signed into law on January 23, 2004. This law permits broadcast television owners to own more television stations nationally, potentially affecting our competitive position.

In June 2003, the FCC adopted new multiple ownership rules. In September 2003, the Court of Appeals for the Third Circuit stayed the effectiveness of the rules. In June 2004, the court issued a decision which upheld a portion of such rules and remanded the matter, including the local television ownership rule, to the FCC for further justification of the rules. The court left the stay of the 2003 rules in place pending the remand. Several parties, including us, filed petitions with the Supreme Court of the United States seeking review of the Third Circuit decision, but the Supreme Court denied the petitions in June 2005. In July 2006, as part of the FCC's statutorily required quadrennial review of its media ownership rules, the FCC released Further Notice of Proposed Rule Making seeking comment on how to address the issues raised by the Third Circuit's decision, including the local television ownership rules. In February 2008, the FCC released an order containing its current ownership rules, which re-adopted its 1999 local television ownership rule. On February 29, 2008, several parties, including us, separately filed petitions for review in a number of federal appellate courts challenging the FCC's current ownership rules. By lottery, those petitions were consolidated in the U.S. Court of Appeals for the Ninth Circuit. In July 2008, several parties, including us, filed motions to transfer the consolidated proceedings in the U.S. Court of Appeals for the D.C. Circuit and other parties requested transfer to the U.S. Court of Appeals for the Third Circuit. In November 2008, the Ninth Circuit transferred the consolidated proceedings to the Third Circuit. On July 7, 2011, the Third Circuit upheld the FCC's local television ownership rules. On December 5, 2011, we joined with a number of other parties on a Petition for a Writ of Certiorari filed with the Supreme Court requesting that the Court overrule the decision of the Third Circuit and that request was denied by the Supreme Court. Because the majority of the FCC's rules were ultimately upheld, the rules do not allow us to control the Cunningham Stations if we continue to hold television stations in the same markets as the Cunningham Stations and could force us to terminate or modify the LMAs with the Cunningham Stations. In addition, if Cunningham were to exercise its put rights under

Table of Contents

the acquisition and merger agreements and the LMAs, each as amended and/or restated, we may have to find a suitable third party to assume our purchase obligations because we are not permitted to purchase such stations under current FCC rules. We cannot assure you that we would be able to locate such a third party or that any such third party would continue the LMAs (or any alternative arrangements) with us on substantially similar terms that are as favorable to us or at all.

On December 22, 2011, the FCC released a Notice of Proposed Rulemaking in its Quadrennial Review of the Multiple Ownership Rules and is considering changes to the FCC's rules regarding broadcast-newspaper cross ownership restrictions, the possible elimination of rules restricting the ownership of radio and TV in the same market, the potential attribution of TV JSAs and SSAs meaning potentially making JSAs and SSAs count as an ownership interest in a multiple ownership analysis and other possible revisions to the local radio and TV ownership limitations or exceptions that would allow for waivers of the limits in defined circumstances. The proceeding remains pending.

Changes in rules on local marketing agreements

Certain of our stations have entered into what have commonly been referred to as local marketing agreements or LMAs. One typical type of LMA is a programming agreement between two separately owned television stations serving the same market, whereby the licensee of one station programs substantial portions of the broadcast day and sells advertising time during such programming segments on the other licensee's station subject to the ultimate editorial and other controls being exercised by the latter licensee. We believe these arrangements allow us to reduce our operating expenses and enhance profitability.

In 1999, the FCC established a new local television ownership rule and decided to attribute LMAs for ownership purposes. It grandfathered our LMAs that were entered into prior to November 5, 1996, permitting the applicable stations to continue operations pursuant to the LMAs until the conclusion of the FCC's 2004 biennial review. The FCC stated it would conduct a case-by-case review of grandfathered LMAs and assess the appropriateness of extending the grandfathering periods. Subsequently, the FCC invited comments as to whether, instead of beginning the review of the grandfathered LMAs in 2004, it should do so in 2006. The FCC did not initiate any review of grandfathered LMAs in 2004 or as part of its 2006 quadrennial review. We do not know when, or if, the FCC will conduct any such review of grandfathered LMAs. With respect to LMAs executed on or after November 5, 1996, the FCC required that parties come into compliance with the 1999 local television ownership rule by August 6, 2001. We challenged the 1999 local television ownership rule in the U.S. Court of Appeals for the D.C. Circuit, and that court stayed the enforcement of the divestiture of the post-November 5, 1996 LMAs. In 2002, the D.C. Circuit ruled that the 1999 local television ownership rule was arbitrary and capricious and remanded the rule to the FCC. Currently, three of our LMAs are grandfathered under the local television ownership rule because they were entered into prior to November 5, 1996 and the remainder are subject to the stay imposed by the D.C. Circuit. If the FCC were to eliminate the grandfathering of these three LMAs, or the D.C. Circuit were to lift its stay, we would have to terminate or modify these LMAs.

In 2003, the FCC revised its ownership rules, including the local television ownership rule. The effective date of the 2003 ownership rules was stayed by the U.S. Court of Appeals for the Third Circuit and the rules were remanded to the FCC. Because the effective date of the 2003 ownership rules had been stayed and, in connection with the adoption of those rules, the FCC concluded the 1999 rules could not be justified as necessary in the public interest, we took the position that an issue exists regarding whether the FCC has any current legal right to enforce any rules prohibiting the acquisition of television stations. Several parties, including us, filed petitions with the Supreme Court of the United States seeking review of the Third Circuit decision, but the Supreme Court denied the petitions in June 2005.

On November 15, 1999, we entered into a plan and agreement of merger to acquire through merger WMYA-TV in Anderson, South Carolina from Cunningham, but that transaction was denied by

Table of Contents

the FCC. In light of the change in the 2003 ownership rules, we filed a petition for reconsideration with the FCC and amended our application to acquire the license of WMYA-TV. We also filed applications in November 2003 to acquire the license assets of, at the time, the remaining five Cunningham stations: WRGT-TV, Dayton, Ohio; WTAT-TV, Charleston, South Carolina; WVAH-TV, Charleston, West Virginia; WNUV-TV, Baltimore, Maryland; and WTTE-TV, Columbus, Ohio. The Rainbow / PUSH Coalition ("Rainbow / PUSH") filed a petition to deny these five applications and to revoke all of our licenses on the grounds that such acquisition would violate the local television ownership rules. The FCC dismissed our applications in light of the stay of the 2003 ownership rules and also denied the Rainbow / PUSH petition. Rainbow / PUSH filed a petition for reconsideration of that denial and we filed an application for review of the dismissal. In 2005, we filed a petition with the U. S. Court of Appeals for the D. C. Circuit requesting that the Court direct the FCC to take final action on our applications, but that petition was dismissed. On January 6, 2006, we submitted a motion to the FCC requesting that it take final action on our applications. Both the applications and the associated petition to deny are still pending. We believe the Rainbow / PUSH petition is without merit. On February 8, 2008, we filed a petition with the U.S. Court of Appeals for the D.C. Circuit requesting that the Court direct the FCC to take final action on these applications and cease its use of the 1999 local television ownership rule that it re-adopted as the permanent rule in 2008. In July 2008, the D.C. Circuit transferred the case to the U.S. Court of Appeals for the Ninth Circuit, and we filed a petition with the D.C. Circuit challenging that decision, which was denied. We also filed with the Ninth Circuit a motion to transfer that case back to the D.C. Circuit. In November 2008, the Ninth Circuit consolidated our petition seeking final FCC action on our applications with the petitions challenging the FCC's current ownership rules and transferred the proceedings to the Third Circuit. In December 2008, we agreed voluntarily with the parties to the proceeding to dismiss the petition seeking final FCC action on the applications. In addition, if Cunningham were to exercise its put rights under the acquisition and merger agreements and the LMAs, each as amended and/or restated, we may have to find a suitable third party to assume our purchase obligations because we are not permitted to purchase such stations under current FCC rules. In the event of any such assignments, new applications will have to be filed to reflect the third party as the applicant. In that event, upon the closing of the assignment to such third party, our appeals relating to the 1999 local television ownership rules with respect to our three non-grandfathered LMAs may be moot and the three non-grandfathered LMAs may be terminated.

If we are required to terminate or modify our LMAs, our business could be affected in the following ways:

- Loss of revenues. If the FCC requires us to modify or terminate existing LMAs, we would lose some or all of the revenues generated from those LMAs. We would lose revenue because we will have less demographic options, a smaller audience distribution and lower revenue share to offer to advertisers. During the year ended December 31, 2012, we generated $112.1 million of net revenue from our 11 LMAs, which excludes the revenue of our LMA with Bay TV as we acquired the assets of WTTA-TV, that Bay TV owned, on December 1, 2012 and the LMA was terminated.

- Increased costs. If the FCC requires us to modify or terminate existing LMAs, our cost structure would increase. For example, we likely would incur increased programming costs because we will be competing with the separately owned station for syndicated programming. We may also need to add new employees.

- Losses on investments. As part of certain of our LMA arrangements, we own the non-license assets used by the stations with which we have LMAs. If certain of these LMA arrangements are no longer permitted, we would be forced to sell these assets, restructure our agreements or find another use for them. If this happens, the market for such assets may not be as good as when we purchased them and, therefore, we cannot be certain of a favorable return on our original investments.

Table of Contents

Termination penalties. If the FCC requires us to modify or terminate existing LMAs before the terms of the LMAs expire, or under certain circumstances we elect not to extend the terms of the LMAs, we may be forced to pay termination penalties under the terms of some of our LMAs. Any such termination penalties could be material.

Alternative arrangements. If the FCC requires us to terminate the existing LMAs, we may enter into one or more alternative arrangements, such as outsourcing agreements, described below, relating to the affected stations. Any such arrangements may be on terms that are less beneficial to us than the existing LMAs.

Use of outsourcing agreements

In addition to our LMAs, we have entered into nine (and may seek opportunities for additional) outsourcing agreements in which our stations provide or are provided various non-programming related services such as sales, operational and managerial services to or by other stations within the same markets. Pursuant to these agreements, seven of our stations currently provide services to one or more stations in each's respective market and another party provides services to two of our stations. For additional information, refer to "Business of the Company Television Broadcasting Markets and Stations" included elsewhere herein. We believe this structure allows stations to achieve operational efficiencies and economies of scale, which should otherwise improve broadcast cash flow and competitive positions. While television JSAs are not currently "attributable" under the FCC rules, on August 2, 2004, the FCC released a notice of proposed rulemaking seeking comments on its tentative conclusion that JSAs should be attributable. The FCC is also considering the attribution of JSAs as part of its 2010 Quadrennial Regulatory Review of its broadcast ownership rules, released on December 22, 2011. Both of these proceedings remain pending. We cannot predict the outcome of these proceedings, nor can we predict how any changes, together with possible changes to the ownership rules, would apply to our existing outsourcing agreements. If the FCC were to determine that our outsourcing arrangements were "attributable," we would have to terminate or restructure such arrangements on terms that may not be as advantageous to us as the current arrangements.

Failure of owner / licensee to exercise control

The FCC requires the owner/licensee of a station to maintain independent control over the programming and operations of the station. As a result, the owners / licensees of those stations with which we have LMAs or outsourcing agreements can exert their control in ways that may be counter to our interests, including the right to preempt or terminate programming in certain instances. The preemption and termination rights cause some uncertainty as to whether we will be able to air all of the programming that we have purchased under our LMAs and therefore, uncertainty about the advertising revenue that we will receive from such programming. In addition, if the FCC determines that the owner / licensee is not exercising sufficient control, it may penalize the owner licensee by a fine, revocation of the license for the station or a denial of the renewal of that license. Any one of these scenarios, especially the revocation of or denial of renewal of a license, might result in a reduction of our cash flow and an increase in our operating costs or margins. In addition, penalties might also affect our qualifications to hold FCC licenses, putting our own licenses at risk.

The pendency and indeterminacy of the outcome of these ownership rules, which may limit our ability to provide services to additional or existing stations pursuant to licenses, LMAs, outsourcing agreements or otherwise, expose us to a certain amount of volatility, particularly if the outcomes are adverse to us. Further, resolution of these ownership rules has been and will likely continue to be a cost burden and a distraction to our management and the continued absence of a resolution may have a negative effect on our business.

Table of Contents

The FCC's National Broadband Plan may result in a loss of spectrum for our stations potentially adversely impacting our ability to compete.

The FCC's National Broadband Plan contemplates the voluntary reallocation of spectrum from broadcasters for other purposes which may include wireless broadband. On November 30, 2010, the FCC initiated a Notice of Proposed Rulemaking that seeks comments on three methods that would permit up to 120 MHz of television spectrum to be reallocated for wireless broadband use: (a) encouraging broadcasters "voluntarily" to return 120 MHz of spectrum to be auctioned for wireless broadband service, with some currently unknown portion of the proceeds to be paid to broadcasters; (b) adoption of rules to encourage two or more digital television stations to share the same 6 MHz channel, thus lessening the spectrum occupied by each station; and (c) to adopt new engineering rules which would make VHF channels more desirable for digital television operations, thus encouraging stations to move from their current UHF channels into the VHF band, freeing UHF spectrum for wireless broadband use. This initiative raises a number of issues that could impact the broadcast industry. We cannot predict whether any of these proposals will be adopted, or, if adopted, the form of such final rules or whether they would have an adverse impact on our ability to compete. Moreover, we cannot predict whether the FCC might adopt even more stringent requirements, or incentives to abandon current spectrum, if its initiatives are adopted but do have the desired result in freeing what the agency deems sufficient spectrum for wireless broadband use.

Congress recently passed legislation providing the FCC with authority to conduct so-called "incentive auctions" to begin the process of auctioning and repurposing broadcast television spectrum for mobile broadband use. Incentive auction authority allows the FCC to share the proceeds of spectrum auctions with incumbent television station licensees who give up their licenses (or in some cases, move to a different channel) to facilitate spectrum auctions. The legislation includes specific provisions governing incentive auctions of spectrum that is used by television broadcasters today. The upper UHF bands allocated to television broadcasting will likely be used to provide service to mobile devices and are widely expected to draw bids from wireless operators at auction. The legislation contemplates that the FCC will encourage broadcasters to tender their licenses for auction. Using models it has been developing for the last two years (and will continue to develop) the FCC would then "repack" non-tendering broadcasters into the lower portion of the UHF band and auction new "flexible use" wireless licenses in the upper portion of the UHF band. As a result of these changes, new companies will likely be able to enter our markets to compete with us. The proposals for television stations to participate in the incentive auctions are voluntary and at this time we have not decided whether the company will participate on behalf of any of its stations. On September 28, 2012, the FCC voted in favor of a Notice of Proposed Rulemaking that launches the incentive auction process to clear a portion of the television band that will make way for mobile broadband use. Public comments on the FCC's proposals were due on January 25, 2013, and reply comments were due on March 12, 2013. At this time we cannot predict the final outcome of this proceeding.

Competition from other broadcasters or other content providers and changes in technology may cause a reduction in our advertising revenues and/or an increase in our operating costs.

New technology and the subdivision of markets

Cable providers, direct broadcast satellite companies and telecommunication companies are developing new technology that allows them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television industry into ever more specialized niche markets. Competitors who target programming to such sharply defined markets may gain an advantage over us for television advertising revenues. The decreased cost of creating channels may also encourage new competitors to enter our markets and compete with us for advertising revenue. In addition, technologies that allow viewers to digitally record, store and play back television programming may decrease viewership of commercials as recorded by

Table of Contents

media measurement services such as Nielsen Media Research and, as a result, lower our advertising revenues. The current ratings provided by Nielsen for use by broadcast stations are limited to live viewing Digital Video Recording playback and give broadcasters no credit whatsoever for viewing that occurs on a delayed basis after the original air date. However, the effects of new ratings system technologies, including "people meters" and "set-top boxes," and the ability of such technologies to be a reliable standard that can be used by advertisers is currently unknown. In 2010, the Media Rating Council, an independent organization that monitors rating services, revoked Nielsen's accreditation in the 154 markets it measures ratings exclusively by its diary methodology. Approximately 32 of our stations are diary only markets as of April 19, 2013.

Since digital television technology allows broadcasting of multiple channels within the additional allocated spectrum, this technology could expose us to additional competition from programming alternatives. In addition, technological advancements and the resulting increase in programming alternatives, such as cable television, direct broadcast Satellite systems, pay-per-view, home video and entertainment systems, video-on-demand, mobile video and the Internet have also created new types of competition to television broadcast stations and will increase competition for household audiences and advertisers. We cannot provide any assurances that we will remain competitive with these developing technologies.

Types of competitors

We also face competition from rivals that may have greater resources than we have. These include:

- other local free over-the-air broadcast television and radio stations;
- telecommunication companies;
- cable and satellite system operators;
- print media providers such as newspapers, direct mail and periodicals;
- internet search engines, internet service providers and websites; and
- other emerging technologies including mobile television.

Deregulation

The Telecommunications Act of 1996 and subsequent actions by the FCC and the courts have removed some limits on station ownership, allowing telephone, cable and some other companies to provide video services in competition with us. In addition, the FCC has reallocated and auctioned off a portion of the spectrum for new services including fixed and mobile wireless services and digital broadcast services. As a result of these changes, new companies are able to enter our markets and compete with us.

We could be adversely affected by labor disputes and legislation and other union activity.

The cost of producing and distributing entertainment programming has increased substantially in recent years due to, among other things, the increasing demands of creative talent and industry-wide collective bargaining agreements. Although we generally purchase programming content from others rather than produce such content ourselves, our program suppliers engage the services of writers, directors, actors and on-air and other talent, trade employees and others, some of whom are subject to these collective bargaining agreements. Also, as of April 19, 2013, approximately 260 of our employees, including certain new employees at the stations we acquired during 2012, are represented by labor unions under collective bargaining agreements. If we or our program suppliers are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Failure to renew these agreements, higher costs in connection with these agreements or a significant labor dispute could adversely affect our business by causing, among other things, delays in production that lead to declining viewers, a significant disruption of operations

Table of Contents

and reductions in the profit margins of our programming and the amounts we can charge advertisers for time. Our stations also broadcast certain professional sporting events, including NBA basketball games, MLB baseball games, NFL football games, and other sporting events, and our viewership may be adversely affected by player strikes or lockouts, such as the NBA player lockout that threatened to cancel the NBA season in 2012, which could adversely affect our advertising revenues and results of operations. Further, any changes in the existing labor laws, including the possible enactment of the Employee Free Choice Act, may further the realization of the foregoing risks.

Unrelated third parties may bring claims against us based on the nature and content of information posted on websites maintained by us.

We host internet services that enable individuals to exchange information, generate content, comment on our content, and engage in various online activities. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and internationally. Claims may be brought against us for defamation, negligence, copyright or trademark infringement, unlawful activity, tort, including personal injury, fraud, or other theories based on the nature and content of information that may be posted online or generated by our users. Our defense of such actions could be costly and involve significant time and attention of our management and other resources.

Costs of complying with changes in governmental laws and regulations may adversely affect our results of operations.

We cannot predict what other governmental laws or regulations will be enacted in the future, how future laws or regulations will be administered or interpreted or how future laws or regulations will affect us. Compliance with new laws or regulations, including proposed legislation to address climate change, or stricter interpretation of existing laws, may require us to incur significant expenditures or impose significant restrictions on us and could cause a material adverse effect on our results of operations.

Changes in accounting standards can affect reported earnings and results of operations.

Generally accepted accounting principles and accompanying pronouncements and implementation guidelines for many aspects of our business, including those related to intangible assets, pensions, income taxes, share-based compensation and broadcast rights, are complex and involve significant judgments. Changes in rules or their interpretation could significantly change our reported earnings and results of operations.

Terrorism or armed conflict domestically or abroad may negatively impact our advertising revenues and results of operations. Future conflicts, terrorist attacks or other acts of violence may have a similar effect.

The commencement of the war in Iraq in 2002 and activities in Afghanistan resulted in a reduction of advertising revenues as a result of uninterrupted news coverage and/or general economic uncertainty. If the United States becomes engaged in similar conflicts in the future, there may be a similar adverse effect on our results of operations. Also, any terrorist attacks or other acts of violence may have a similar negative effect on our business or results of operations.

Cybersecurity risks and cyber incidents could adversely affect our business and disrupt operations.

Cyber incidents can result from deliberate attacks or unintentional events. These incidents can include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corruption data, or causing operational disruption. The result of

Table of Contents

these incidents could include, but are not limited to, disrupted operations, misstated financial data, liability for stolen assets or information, increased cybersecurity protection costs, litigation and reputational damage adversely affecting customer or investor confidence.

Risks related to the Class A common stock

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

David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith hold shares representing approximately 81.6% of the common stock voting rights of us as of April 19, 2013 (76.2% as adjusted to give effect to the offering of Class A common stock described in this prospectus supplement and 75.4% if the underwriters exercise their option to purchase additional shares in full). As a result, they control the outcome of most matters submitted to a vote of stockholders, including, but not limited to, electing directors, adopting amendments to our certificate of incorporation and approving corporate transactions. The Smiths hold substantially all of the Class B common stock, which have ten votes per share. Our Class A common stock has only one vote per share. In addition, the Smiths hold half our board of directors' seats and, therefore, have the power to exert significant influence over our corporate management and policies. The Smiths have entered into a stockholders' agreement pursuant to which they have agreed to vote for each other as candidates for election to our board of directors until June 13, 2015.

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

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

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

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

Table of Contents

resale, the market price of our Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them.

We, the selling stockholders and our executive officers and directors have agreed, subject to certain exceptions, not to dispose of or hedge any of the shares of Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, except, among other things, in our case, for the issuance of Class A common stock upon the exercise of options under existing option plans and except, in the case of the selling stockholders, among other things, for the shares to be sold if the underwriters exercise their over-allotment option. Wells Fargo Securities, LLC and J.P. Morgan Securities LLC may, in their sole discretion, release any of these shares from these restrictions at any time without notice. See "Underwriting."

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

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

The market price of our Class A common stock may be volatile due to a number of factors such as those listed under the caption " Risks related to our operations" above and the following, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by third parties of significant claims or proceedings against us;
- future sales of our Class A common stock;
- general U.S. and global economic conditions;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- risks related to our business and our industry, including those discussed above; and
- investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives.

Furthermore, the stock market can experience extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our Class A common stock, regardless of our actual operating performance.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert

Table of Contents

resources and the attention of our senior management team from our business regardless of the outcome of such litigation.

Our actual operating results may differ significantly from our guidance.

From time to time, we release guidance regarding our future performance that represents our management's estimates as of the date of release. This guidance, which consists of forward-looking statements, is prepared by our management and is qualified by, and subject to, the assumptions and the other information contained or referred to in the release. Neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We sometimes state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results will vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the further in the future that the data is forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this prospectus supplement could result in the actual operating results being different than the guidance, and such differences may be adverse and material.

In addition, we have disclosed, and may from time to time disclose or announce, potential synergies that may be obtained in the future as a result of closed and pending acquisitions, including measures of revenue and profitability that give effect to potential synergies. Our determination of potential synergies (and such measures of revenue and profitability) is based upon various assumptions and estimates that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon specific assumptions with respect to future business decisions, some of which will change. We cannot guarantee that we will necessarily generate all of the anticipated synergies from acquisitions. All disclosures regarding synergies (and any related measures of revenue and profitability) should be reviewed together with the "Risk Factors" included in this prospectus supplement.

If securities analysts do not continue to publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

We expect that the trading price of our Class A common stock may be affected by research or reports that industry or financial analysts publish about our business. If one or more of the analysts who cover us downgrade their evaluations of our Class A common stock, the price of our stock could decline. If one or more of these analysts cease coverage of our company, we could lose visibility in the market for our Class A common stock, which in turn could cause our stock price to decline.

Table of Contents

Certain tax and anti-takeover provisions of our articles of incorporation, our bylaws and Maryland law, as well as the concentration of voting rights in the Smiths, may inhibit a change of control of our company.

Certain provisions contained in our articles of incorporation and bylaws and the Maryland General Corporation Law may discourage a third party from making a tender offer or acquisition proposal to us. These provisions could delay, deter or prevent a change in control or the removal of existing management. These provisions also may delay or prevent our stockholders from receiving a premium for their common stock over then-prevailing market prices. These provisions include:

- authorization of the issuance of our preferred stock with powers, preferences or rights to be determined by the Board of Directors;

- special meetings of our stockholders may be called only by the Chairman of the Board, the president, a vice president, by a majority of the directors or by stockholders possessing no less than a majority of all the votes entitled to be cast at the meeting;

- the Board of Directors, without a stockholder vote, can classify or reclassify unissued shares of preferred stock;

- a member of the Board of Directors may be removed only for cause upon the affirmative vote of a majority of all votes entitled to be cast;

- advance notice requirements for proposals to be presented at stockholder meetings; and

- the terms of the Maryland General Corporation Law regarding business combinations and control share acquisitions.

In addition, because David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith hold shares representing approximately 81.6% of the common stock voting rights of us as of April 19, 2013 (76.2% as adjusted to give effect to the offering of Class A common stock described in this prospectus supplement and 75.4% if the underwriters exercise their option to purchase additional shares in full), they control the outcome of most matters submitted to a vote of stockholders, including, but not limited to, approving corporate transactions. See "*The Smiths exercise control over most matters submitted to a stockholder vote and may have interests that differ from other securityholders. They may, therefore, take actions that are not in the interests of other securityholders*" above.

Additional issuances of equity securities would dilute the ownership of our existing stockholders and could reduce our earnings per share.

We may issue equity securities in the future in connection with capital raisings, acquisitions, strategic transactions or for other purposes. To the extent we issue substantial additional equity securities, the ownership of our existing stockholders would be diluted and our earnings per share could be reduced.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from this offering to us will be approximately $471.8 million, after deducting the underwriting discounts and other estimated expenses of this offering payable by us. We intend to use the net proceeds from this offering to fund a portion of the purchase prices of the pending acquisitions described above under "Summary Recent developments Pending acquisitions," for future acquisitions and for general corporate purposes. If the underwriters exercise their option to purchase 2,700,000 additional shares of Class A common stock from the selling stockholders in full, the selling stockholders will receive all of the proceeds of such sale. We will not receive any proceeds from the sale of Class A common stock by the selling stockholders in the event the underwriters exercise their option to purchase additional shares.

DIVIDEND POLICY

Since 2011, our Board of Directors declared quarterly dividends on our common stock. Dividends of $0.12 per share were paid in March 2011, June 2011, September 2011 and December 2011, for total dividend payments of $0.48 per share for the year ended December 31, 2011. During 2012, our Board of Directors declared a quarterly dividend of $0.12 per share in the months of February and May, which were paid in March and June, and $0.15 per share in the months of August and November, which were paid in September and December. A special cash dividend of $1.00 per share was also declared in November 2012, which was paid in December, for total dividend payments of $1.54 per share for the year ended December 31, 2012. In February 2013, our Board of Directors declared a quarterly dividend of $0.15 per share. On April 23, 2013, the Board of Directors approved a quarterly dividend of $0.15 per share payable on June 14, 2013 to holders of record on May 31, 2013. Future dividends on our shares of common stock, if any, will be at the discretion of our Board of Directors and will depend on several factors including our results of operations, cash requirements and surplus and financial condition, covenant restrictions and other factors that the Board of Directors may deem relevant. The Class A common stock and Class B common stock holders have the same rights related to dividends. Under our Amended and Restated Bank Credit Agreement, in certain circumstances, we may make up to $100.0 million in unrestricted annual cash payments including but not limited to dividends, of which $50.0 million may carry over to the next year. Under the indentures governing certain of our senior notes, we are restricted from paying dividends on our common stock unless certain specified conditions are satisfied, including that:

- no event of default then exists under each indenture or certain other specified agreements relating to our indebtedness; and

- after taking account of the dividends payment, we are within certain restricted payment requirements contained in each indenture.

In addition, under certain of our debt instruments, the payment of dividends is not permissible during a default thereunder.

Table of Contents

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables set forth our selected 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. The audited consolidated financial statements for the years ended December 31, 2010 through December 31, 2012 included in our Annual Report are incorporated by reference herein. The audited consolidated financial statements for the years ended December 31, 2008 and December 31, 2009 are not included in this prospectus supplement and the accompanying prospectus. This selected financial information should be read in conjunction with the section entitled "Management's discussion and analysis of financial condition and results of operations," which is included elsewhere herein, and the consolidated financial statements and related notes thereto contained in our Annual Report, which is incorporated herein by reference. See "Where you can find more information" and "Incorporation by reference."

	Years ended or as of December 31,				
	2012	2011	2010	2009	2008
	(in thousands, except per share data)				
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	