

SINCLAIR BROADCAST GROUP INC
Form 8-K
May 06, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest
event reported) **April 30, 2015**

SINCLAIR BROADCAST GROUP, INC.

(Exact name of registrant)

Maryland
(State of Incorporation)

000-26076
(Commission File Number)

52-1494660
(I.R.S. Employer Identification Number)

10706 Beaver Dam Road

Hunt Valley, MD 21030

(Address of principal executive offices and zip code)

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(410) 568-1500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SINCLAIR BROADCAST GROUP, INC.

Item 1.01. Entry into a Material Definitive Agreement.

On April 30, 2015, Sinclair Television Group, Inc. (*STG*), a wholly-owned subsidiary of Sinclair Broadcast Group, Inc. (the *Company*), entered into an incremental loan amendment (*Loan Amendment*), an amendment to the credit agreement, and an amendment to the security agreement (together as amended, the *Bank Credit Agreement*) with JPMorgan Chase Bank, N.A., as administrative agent (the *Administrative Agent*), the guarantors party thereto (the *Guarantors*) and the lenders and other parties thereto.

Pursuant to the *Loan Amendment*, *STG* raised \$350.0 million of incremental term loan B commitments. The incremental term loan B facility matures in July 2021. The commitments were issued at 99.875% of par and bears interest at LIBOR plus 2.75% with a 0.75% LIBOR floor. The proceeds were used to pay down the outstanding balance on our revolving credit facility, and for general corporate purposes.

We also amended certain other terms of the *Bank Credit Agreement*, including, but not limited to, increased flexibility under certain restrictive covenants.

The *Bank Credit Agreement* continues to contain (i) 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, loans and advances and affiliate transactions and (ii) a first lien indebtedness ratio covenant. The *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 *Bank Credit Agreement* remain (i) jointly and severally guaranteed by the *Guarantors*, which include the *Company* and certain subsidiaries of the *Company* 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 the *Company* that are *Guarantors* and, with respect to the *Company*, the capital stock of certain of its directly owned subsidiaries.

The foregoing summary does not purport to be a complete statement of the terms under the *Loan Amendment* or the *Bank Credit Agreement* and the transactions contemplated thereby, and such summary is qualified in its entirety by reference to the amendment documents, copies of which are attached as exhibits to this filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this Item 2.03 is included in Item 1.01 above and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 First Amendment to the Sixth Amended and Restated Credit Agreement and First Amendment to the Fourth Amended and Restated Security Agreement, dated as of April 30, 2015, by and among Sinclair Television Group, Inc., the guarantors party thereto, JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto.

10.2 Incremental Loan Amendment No. 1, dated as of April 30, 2015, by and among Sinclair Television Group, Inc., the guarantors party thereto, JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto.

SIGNATURE

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

SINCLAIR BROADCAST GROUP, INC.

| | |
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| By: | /s/ David R. Bochenek |
| Name: | David R. Bochenek |
| Title: | Senior Vice President / Chief Accounting Officer |

Dated: May 6, 2015