

NEXSTAR BROADCASTING GROUP INC  
Form DEF 14A  
April 30, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.       )

Filed by the Registrant  x

Filed by a Party other than the Registrant  ..

Check the appropriate box:

- .. Preliminary Proxy Statement
- .. Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- .. Definitive Additional Materials
- .. Soliciting Pursuant to § 240.14a-12

**Nexstar Broadcasting Group, Inc.**

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

**Payment of Filing Fee (Check the appropriate box):**

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

**NEXSTAR BROADCASTING GROUP, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on May 28, 2009**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Nexstar Broadcasting Group, Inc. will be held at the office building where Nexstar Broadcasting Group, Inc. is headquartered, located at 5215 N. O Connor Blvd., The Towers at Williams Square, Central Tower, 26<sup>th</sup> Floor, La Cima Club, Belvedere Room, Irving, Texas 75039, on Thursday, May 28, 2009 at 9:00 a.m., Central Daylight Time, for the following purposes:

1. To elect a Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified.
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009.
3. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

Nexstar is mailing this proxy statement and the related proxy on or about May 6, 2009 to its stockholders of record on April 24, 2009. Only stockholders of record at that time are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder, for any purpose germane to the Annual Meeting, at the Annual Meeting and for ten days prior to the Annual Meeting during ordinary business hours at 5215 N. O Connor Blvd., Suite 1400, Irving, Texas 75039.

By Order of the Board of Directors

/s/ Shirley E. Green

Shirley E. Green

*Secretary*

April 30, 2009

**IF YOU DO NOT EXPECT TO BE PRESENT AT THIS MEETING AND WISH YOUR SHARES OF COMMON STOCK TO BE VOTED, YOU ARE REQUESTED TO SIGN AND MAIL PROMPTLY THE ENCLOSED PROXY WHICH IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. A RETURN ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES IS ENCLOSED FOR THAT PURPOSE.**

**IMPORTANTE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 28, 2009:**

The proxy statement and the Company's 2008 annual report on Form 10-K are

available at [www. http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=13194](http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=13194)

**NEXSTAR BROADCASTING GROUP, INC.**

5215 N. O Connor Blvd., Suite 1400

Irving, Texas 75039

**PROXY STATEMENT**

**Annual Meeting of Stockholders**

**May 28, 2009**

This proxy statement is furnished in connection with the solicitation by and on behalf of the board of directors of Nexstar Broadcasting Group, Inc. ( Board of Directors ), a Delaware corporation ( Nexstar or the Company ), of proxies for use at Nexstar s Annual Meeting of Stockholders to be held, pursuant to the accompanying Notice of Annual Meeting, on Thursday, May 28, 2009 at 9:00 a.m., Central Daylight Time, and at any adjournment or adjournments thereof (the Annual Meeting ). Actions will be taken at the Annual Meeting to (1) elect a Board of Directors to serve until the next Annual Meeting of Stockholders; (2) ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009, and (3) transact any other business which may properly come before the meeting.

Shares of Nexstar common stock, par value \$0.01, ( Common Stock ), represented by a properly executed proxy that is received by Nexstar prior to the Annual Meeting, will, unless revoked, be voted as directed in the proxy. If a proxy is signed and returned, but does not specify how the shares represented by the proxy are to be voted, the proxy will be voted (i) **FOR** the election of the nominees named therein, (ii) **FOR** PricewaterhouseCoopers LLP as Nexstar s independent registered public accounting firm in 2009, (iii) in such manner as the persons named in your proxy card shall decide on any other matters that may properly come before the Annual Meeting.

This Proxy Statement, the accompanying notice and the enclosed proxy card are first being mailed to stockholders on or about May 6, 2009.

Nexstar s principal mailing address is 5215 N. O Connor Blvd., Suite 1400, Irving, TX 75039.

**ANNUAL REPORT AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Nexstar s Annual Report to Stockholders for the fiscal year ended December 31, 2008, including Nexstar s financial statements and management s assessment of the effectiveness of internal controls and PricewaterhouseCoopers LLP s report on the financial statements is being mailed with this proxy statement to each of Nexstar s stockholders of record on April 24, 2009. Exhibits will be provided at no charge to any stockholder upon written request to Nexstar Broadcasting Group, Inc., attention: Matt Devine, Chief Financial Officer. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting where they will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

**VOTING SECURITIES**

Stockholders of record on April 24, 2009 may vote at the Annual Meeting. On that date, there were 15,013,839 shares of Class A Common Stock, 13,411,588 shares of Class B Common Stock and no shares of Class C Common Stock outstanding. Holders of our Class A Common Stock and our Class B Common Stock will generally vote together as a single class on all matters submitted to a vote of our stockholders. The holders of Class A Common Stock are entitled to one vote per share and the holders of Class B Common Stock are entitled to 10 votes per share. Holders of our Class C Common Stock have no voting rights. If a quorum is

present at the Annual Meeting, the directors will be elected by a plurality of the votes cast at the Annual Meeting by the holders of shares entitled to vote. Votes may be cast in favor of a nominee for director or withheld. Votes that are withheld or broker non-votes will have no effect on the outcome of the election of directors. (Broker non-votes occur when brokers or nominees holding stock in street name indicate on proxies that they do not have discretionary authority to vote the shares on a particular matter.)

Stockholders of record may vote their proxies by signing, dating and returning the enclosed Proxy Card. If no instructions are indicated, the shares represented by such proxy will be voted according to the recommendations of our Board of Directors. Each proxy that is properly received by Nexstar prior to the Annual Meeting will, unless revoked, be voted in accordance with the instructions given on such proxy. Any stockholder giving a proxy prior to the Annual Meeting has the power to revoke it at any time before it is exercised by a written revocation received by the Secretary of Nexstar or by executing and returning a proxy bearing a later date. Any stockholder of record attending the Annual Meeting may vote in person, whether or not a proxy has been previously given, but the mere presence of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. In addition, stockholders whose shares of Common Stock are not registered in their own name will need to obtain a legal proxy from the record holder of such shares to vote in person at the Annual Meeting.

**VOTE NECESSARY TO APPROVE PROPOSALS**

**Proposal 1: Election of Directors**

The election of directors requires a plurality of the votes cast, and votes may be cast in favor of the nominees or withheld. A plurality means that the nominee receiving the most votes for election to a director position is elected to that position. Votes that are withheld and broker non-votes will be excluded entirely from the vote to elect directors and have no effect.

**Proposal 2: Ratification of the Selection of Independent Registered Public Accounting Firm**

The ratification of the selection of our independent registered public accounting firm requires the affirmative vote of a majority of the votes cast at the meeting. Votes may be cast for or against such ratification. Stockholders may also abstain from voting. Abstentions will count in the tabulations of votes cast on this proposal, while broker non-votes are not counted as votes cast or shares voting on such matter and will have no effect on the voting on such matter.

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**DIRECTORS AND NOMINEES FOR DIRECTORS**

**PROPOSAL 1 ELECTION OF DIRECTORS**

At this Annual Meeting of stockholders, directors will be elected to hold office until the next meeting of stockholders for such purpose. The Company's By-laws provide that the number of directors shall be fixed by resolution of the Board of Directors. The Board of Directors has fixed the number of directors at ten. The persons named in the enclosed proxy will vote to elect as directors the nominees named below, unless the proxy is marked otherwise. If a stockholder returns a proxy without contrary instructions, the persons named as proxies therein will vote to elect as directors the nominees named below.

**The Board of Directors recommends a vote FOR the selection of Mr. Sook, Mr. Battaglia, Mr. Brooks, Mr. Grossman, Mr. Stone, Mr. Yudkoff, Mr. Armstrong, Mr. Donovan, Mr. Pompadur and Ms. McNabb to the Board of Directors.**

Name and Age	Principal Occupation and Business Experience
<b>Perry A. Sook, 51</b>	Mr. Sook has served as Chairman of our Board of Directors, President and Chief Executive Officer and as a Director since our inception in 1996. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of the Television Bureau of Advertising and serves as trustee for the Ohio University Foundation.
<b>Blake R. Battaglia, 36</b>	Mr. Battaglia has served as a Director since April 2002. Mr. Battaglia is a Principal at ABRY Broadcast Partners, LLC ( ABRY ), the Company's largest stockholder, which he joined in 1998. Prior to joining ABRY, Mr. Battaglia was an investment banker at Morgan Stanley & Co. Mr. Battaglia currently serves as a director of Atlantic Broadband, LLC, Cast & Crew Entertainment Services, LLC and Hometown Broadband, LLC.
<b>Erik Brooks, 42</b>	Mr. Brooks has served as a Director since March 2002. Mr. Brooks is a Partner at ABRY, the Company's largest stockholder, which he joined in 1999. Prior to joining ABRY, Mr. Brooks was a Vice President at NCH Capital, a private equity investment fund, from 1995 to 1999. Mr. Brooks currently serves as a director of Monitronics International, Inc., KidzCo LLC, Music Resorts, Inc., Healthport Incorporated and Proquest, Inc.
<b>Jay M. Grossman, 49</b>	Mr. Grossman has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Mr. Grossman is a Managing Partner of ABRY, the Company's largest stockholder, which he joined in 1996. Prior to joining ABRY, Mr. Grossman was an investment banker specializing in media and entertainment at Kidder Peabody and at Prudential Securities. Mr. Grossman currently serves as a director (or the equivalent) of several private companies including Consolidated Theaters LLC, Country Road Communications LLC, Monitronics International, Inc., Caprock Communications, LLC, Atlantic Broadband, LLC, Hometown Cable Plus, Cyrus One, Executive Health Resource, Inc. and Healthport Incorporated.

Name and Age	Principal Occupation and Business Experience
<b>Brent Stone, 32</b>	Mr. Stone has served as a Director since March 2005. Mr. Stone is a Principal at ABRY, the Company's largest stockholder, and has been with the firm since January 2002. Prior to joining ABRY, Mr. Stone was a member of the Investment Banking Department of Credit Suisse First Boston, formerly Donaldson, Lufkin and Jenrette, from 2000 to 2002. From 1999 to 2000, Mr. Stone was an Analyst in the Syndicated Finance Group of Chase Securities. Mr. Stone currently serves as a director (or the equivalent) of several private companies, including ProQuest, KidzCo LLC, Monitronics International, Inc. and Legendary Pictures, LLC.
<b>Royce Yudkoff, 53</b>	Mr. Yudkoff has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Since 1989, Mr. Yudkoff has served as the President and Managing Partner of ABRY, the Company's largest stockholder. Prior to joining ABRY, Mr. Yudkoff was affiliated with Bain & Company, serving as a Partner from 1985 to 1988. Mr. Yudkoff currently serves as a director (or the equivalent) of several companies, including U.S.A. Mobility, Inc., Muzak Holdings LLC, Talent Partners and Cast & Crew Entertainment Services, LLC.
<b>Geoff Armstrong, 51</b>	Mr. Armstrong has served as a Director since November 2003. Mr. Armstrong is Chief Executive Officer of 310 Partners, a private investment firm. From March 1999 through September 2000, Mr. Armstrong was the Chief Financial Officer of AMFM, Inc., which was publicly traded on the New York Stock Exchange until it was purchased by Clear Channel Communications in September 2000. From June 1998 to February 1999, Mr. Armstrong was Chief Operating Officer and a director of Capstar Broadcasting Corporation, which merged with AMFM, Inc. in July 1999. Mr. Armstrong was a founder of SFX Broadcasting, which went public in 1993, and subsequently served as Chief Financial Officer, Chief Operating Officer and a director until the company was sold in 1998 to AMFM. Mr. Armstrong has served as a director and the chairman of the audit committee of Radio One, Inc. since June 2001 and May 2002, respectively.
<b>Michael Donovan, 68</b>	Mr. Donovan has served as a Director since November 2003. Mr. Donovan is the founder and majority stockholder of Donovan Data Systems Inc., a privately held supplier of computer services to the advertising and media industries. Mr. Donovan has served as Chairman and Chief Executive Officer of Donovan Data Systems Inc. since 1967. Mr. Donovan currently serves as a director of the Statue of Liberty/Ellis Island Foundation and is on the board of advisors of the Yale Divinity School's Center for Faith and Culture.
<b>I. Martin Pompadur, 73</b>	Mr. Pompadur has served as a Director since November 2003. In June 1998, Mr. Pompadur joined News Corporation as Executive Vice President of News Corporation, President of News Corporation Eastern and Central Europe and a member of News Corporation's Executive Management Committee. In January 2000, Mr. Pompadur was appointed Chairman of News Corp Europe. Mr. Pompadur resigned from News Corporation in November 2008. He currently is an advisor to several companies including News Corporation. Prior to joining News Corporation, Mr. Pompadur was President of RP Media Management and held executive positions at several other media companies. Mr. Pompadur currently serves as a director of RP Coffee Ventures and Sky Italia.



**Name and Age**

**Principal Occupation and Business Experience**

**Lisbeth McNabb, 48**

Ms. McNabb has served as a Director since May 2006. In May 2007, Ms. McNabb founded w2wlink.com, a professional women's online membership community. Ms. McNabb is the former Chief Financial Officer of Match.com, an online personal service company, where she was employed from March 2005 through 2006. Prior to joining Match.com, Ms. McNabb served as Senior Vice President of Finance and Planning for Sodexo Marriott, an on-site food service and facilities management company, from 2000 to 2005, as Director of Business Planning for Frito-Lay from 1995 to 2000 and, previous to that, held finance leadership roles with American Airlines and JP Morgan Chase. Ms. McNabb is currently on the board of the Dallas Chapter of Financial Executives International, a national organization for chief financial officers and finance executives, on the advisory boards of American Airlines and Southern Methodist University for women segment business strategies, and an advisory board member to several digital and online companies.

**PROPOSAL 2 RATIFICATION OF THE SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Subject to ratification by the stockholders, the Audit Committee of our Board of Directors has selected the firm of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since 1997. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm, the selection of such independent registered public accounting firm will be reconsidered by the Audit Committee.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from stockholders.

**The Board of Directors believes that the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2009 is in the best interests of the Company and its stockholders and therefore recommends that the stockholders vote FOR this proposal.**

## CORPORATE GOVERNANCE

### **Committees of the Board of Directors**

The Board of Directors currently has the following three standing committees: the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee.

#### ***Compensation Committee***

The Compensation Committee consists of Messrs. Grossman, Armstrong and Yudkoff. The Compensation Committee met three times during 2008.

The Compensation Committee makes all decisions about the compensation of the Chief Executive Officer and also has the authority to review and approve the compensation for the Company's other executive officers. The primary objectives of the Compensation Committee in determining total compensation (both salary and incentives) of the Company's executive officers, including the Chief Executive Officer, are (i) to enable the Company to attract and retain highly qualified executives by providing total compensation opportunities with a combination of elements which are at or above competitive opportunities, (ii) to tie executive compensation to the Company's general performance and specific attainment of long-term strategic goals, and (iii) to provide a long-term incentive for future performance that aligns stockholder interests and executive rewards.

The purpose of the Compensation Committee is to establish compensation policies for Directors and executive officers of Nexstar, approve employment agreements with executive officers of Nexstar, administer Nexstar's stock option plans and approve grants under the plans and make recommendations regarding any other incentive compensation or equity-based plans. The Compensation Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). For more information regarding the Compensation Committee, please refer to the Compensation Committee Report in this Proxy Statement.

#### ***Audit Committee***

The Audit Committee consists of Messrs. Armstrong and Pompadur and Ms. McNabb. The Audit Committee met nine times during 2008. The purpose of the Audit Committee is to oversee the quality and integrity of Nexstar's accounting, internal auditing and financial reporting practices, to perform such other duties as may be required by the Board of Directors, and to oversee Nexstar's relationship with its independent registered public accounting firm. The members of the Audit Committee are independent as that term is defined in the NASDAQ Stock Market Marketplace rules. The Board of Directors has determined that Mr. Armstrong, who served as Chair of the Audit Committee in 2008, is an audit committee financial expert in accordance with the applicable rules and regulations of the Securities and Exchange Commission. Effective for 2009, the Board has appointed Ms. McNabb as Chair of the Audit Committee and has determined that she is an audit committee financial expert. The Audit Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). For more information regarding the Audit Committee, please refer to the Audit Committee Report in this Proxy Statement.

#### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee consists of Messrs. Armstrong, Donovan and Pompadur. The Nominating and Corporate Governance Committee did not meet during 2008. The members of the committee are independent as defined in the marketplace rules which govern NASDAQ Stock Market. The purpose of the Nominating and Corporate Governance Committee is to identify individuals qualified to serve on Nexstar's Board of Directors, recommend persons to be nominated by the Board of Directors for election as directors at the annual meeting of stockholders, recommend nominees for any committee of the Board of Directors, develop and recommend to the Board of Directors a set of corporate governance principles applicable to Nexstar and to oversee the evaluation of the Board of Directors and its committees. The Nominating and

Corporate Governance Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). Our Nominating and Corporate Governance Committee will consider nominees for the Board of Directors (see Stockholder Proposals for the 2010 Annual Meeting under Other Information in this Proxy Statement).

#### **Additional Information Concerning the Board of Directors**

During 2008, the full Board of Directors met three times. During 2008, each director attended at least 75% of the meetings of the Board of Directors and committees of the Board of Directors on which they serve, except for Messrs. Battaglia, Stone and Donovan who each attended two of the three full board meetings or 67%.

Because fewer than ten non-management stockholders attended our 2008 Annual Meeting of Stockholders in person, the Board of Directors has not adopted a formal policy with regard to director attendance at the annual meeting of stockholders. Mr. Sook attended the 2008 Annual Meeting of Stockholders.

The Board of Directors has not adopted a nominating policy to be used for identifying and evaluating nominees for director, including director candidates recommended by stockholders, and has not established any specific minimum qualifications that director nominees must possess. Instead, the Nominating and Corporate Governance Committee plans to determine the qualifications and skills required to fill a vacancy to complement the existing qualifications and skills, as a vacancy arises in the Board of Directors. However, if it is determined that a nominating policy would be beneficial to Nexstar, the Board of Directors may in the future adopt a nominating policy.

Nexstar is a controlled company in accordance with rules and regulations of the NASDAQ Stock Market, because ABRY Partners, LLC, through its affiliated funds, controls a majority of the outstanding voting stock. As a result, we are not required to maintain a majority of independent directors on our Board of Directors or to have the compensation of our executive officers and the nomination of directors be determined by independent directors.

#### **Code of Ethics**

The Board of Directors adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, the other executive officers and directors, and persons performing similar functions. The purpose of the Code of Ethics is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by Nexstar Broadcasting Group, Inc. and its subsidiaries, and to promote compliance with all applicable rules and regulations that apply to Nexstar Broadcasting Group, Inc. and its subsidiaries and their respective officers and directors. The Code of Ethics was attached as an exhibit to Nexstar's Annual Report for the year ended December 31, 2003 on Form 10-K filed with the Securities and Exchange Commission on February 27, 2004.

#### **Compensation Committee Interlocks and Insider Participation**

None of our directors or executive officers served, and we anticipate that no member of our Board of Directors or executive officers will serve, as a member of the board of directors or compensation committee of any other company that has one or more executive officers serving as a member of our Board of Directors.

## COMPENSATION OF DIRECTORS

### Overview of Compensation and Procedures

Nexstar employees do not receive compensation for services as directors, and ABRY nominees have historically agreed that they would not receive compensation for their Nexstar Board services including for 2009. Accordingly, Messrs. Sook, Battaglia, Brooks, Grossman, Stone and Yudkoff serve on the Board of Directors without additional compensation. Messrs. Donovan, Armstrong and Pompadur and Ms. McNabb each received an annual retainer of \$15,000 for 2008, plus \$1,500 for each in-person meeting that they attended and \$750 for each telephonic meeting that they attended of the Board of Directors or committee thereof of which they are a member. Effective March 2009, Ms. McNabb was appointed Chair of the Audit Committee. Upon Ms. McNabb's appointment, the Board of Directors passed a resolution that beginning with 2009, the annual retainer for Ms. McNabb will be increased to \$25,000. In addition, members of the Board of Directors are reimbursed for expenses they incur in attending meetings. There were no awards of stock options to any director during 2008.

Directors hold office until the next meeting of the stockholders of Nexstar for the election of directors and until their successors are elected and qualified. There are no family relationships among directors or executive officers of Nexstar.

### 2008 DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning compensation to each of our directors (excluding the Named Executive Officer who is also a director disclosed in the Summary Compensation Table) during the fiscal year ended December 31, 2008:

Name	Fees Earned or		Option Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(2)</sup>	Total (\$)
	Paid in Cash (\$)	Stock Awards (\$)					
Geoff Armstrong	\$ 25,500		\$ 33,513			\$ 2,567	\$ 61,580
Michael Donovan	19,500		33,513				53,013
I. Martin Pompadur	26,250		33,513			2,164	61,927
Lisbeth McNabb <sup>(3)</sup>	25,500		13,935			4,519	43,954

- (1) Represents the amount recognized as compensation expense in the Company's financial statements in accordance with SFAS No. 123(R) with respect to all stock options awarded to our directors without regard to estimated forfeitures. See the notes to the Company's consolidated financial statements in our 2008 Annual Report on Form 10-K for discussion of the assumptions made in the valuation of these awards. The amount recognized for financial statement reporting purposes is recognized ratably over the vesting term of the awards. The aggregate option awards outstanding for each person in the table set forth above as of December 31, 2008 are as follows:

Name	Vested	Unvested
Geoff Armstrong	28,000	22,000
Michael Donovan	28,000	22,000
I. Martin Pompadur	28,000	22,000
Lisbeth McNabb	6,000	14,000

Stock options vest at a rate of twenty percent each year until the award is fully vested on the fifth anniversary of the grant date and expire ten years from the date of grant.

- (2) Represents reimbursed travel expenses incurred to attend board of directors meetings.
- (3) Ms. McNabb is the Chief Executive Officer and founder of w2wlink.com, an internet company targeted to professional women with content and online networking. Given her expertise in the area, Ms. McNabb reviewed and discussed the Company's new media initiative with the Company in consultation with a third party consultant. In connection therewith, Ms. McNabb received a payment on behalf of w2wlink.com for approximately \$8,000 in 2008 which amount is not included in the table. Pursuant to an understanding with the Company, a portion of such amount was paid to the third party consultant. Ms. McNabb has agreed to remit any portion of such payment not paid to the third party back to the Company.



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**EXECUTIVE OFFICERS**

The current executive officers of the Company are:

<b>Name</b>	<b>Age</b>	<b>Nexstar Position</b>
Perry A. Sook	51	President, Chief Executive Officer and Director
Matthew E. Devine	60	Chief Financial Officer and Executive Vice President
Timothy C. Busch	46	Executive Vice President, Co-Chief Operating Officer
Brian Jones	49	Executive Vice President, Co-Chief Operating Officer
Blake Russell	38	Senior Vice President, Station Operations
Todd Porch	41	Senior Vice President, eMedia
Adrian Giuhat	49	Senior Vice President, Chief Technology Officer
Shirley E. Green	49	Vice President, Controller
Christopher Manson	49	Vice President, News
Richard Stolpe	52	Vice President, Engineering

*Perry A. Sook* has served as Chairman of our Board of Directors, President and Chief Executive Officer and as a Director since 1996. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of the Television Bureau of Advertising and serves as trustee for the Ohio University Foundation.

*Matthew E. Devine* has served as our Chief Financial Officer and Executive Vice President since January 2006. Prior to joining Nexstar, Mr. Devine pursued personal interests from 2004 through 2005. Prior to that time, Mr. Devine was the Chief Executive Officer and a director of Digital Generation Systems, Inc. from July 1999 to December 2003. Prior to that time, Mr. Devine served as Chief Financial Officer of Chancellor Media Corporation (which became AMFM Inc.). Prior to Chancellor Media's formation in 1997, Mr. Devine served as the Chief Financial Officer, Executive Vice President, Treasurer, Secretary and a director of Evergreen Media Corporation, the predecessor company to Chancellor Media.

*Timothy C. Busch* has served as our Executive Vice President and Co-Chief Operating Officer since May 2008. Mr. Busch served as Senior Vice President and Regional Manager from October 2002 to May 2008. Prior to that time, Mr. Busch served as our Vice President and General Manager at WROC, Rochester, New York from 2000 to October 2002. Prior to joining Nexstar, Mr. Busch served as General Sales Manager and held various other sales management positions at WGRZ, Buffalo, New York from 1993 to 2000.

*Brian Jones* has served as our Executive Vice President and Co-Chief Operating Officer since May 2008. Mr. Jones served as Senior Vice President and Regional Manager from May 2003 to May 2008. Prior to joining Nexstar, Mr. Jones served as Vice President and General Manager at KTVT and KTXA, Dallas-Fort Worth, Texas from 1995 to 2003.

*Blake Russell* has served as our Senior Vice-President of Station Operations since November 2008. Prior to that, he served as VP Marketing and Operations since October 2007. Before that, Mr. Russell served as Vice President and General Manager at KNWA and KFTA, Ft. Smith/Fayetteville, Arkansas from January 2004 to September 2007 and as our Director of Marketing / Operations at KTAL, Shreveport, Louisiana from 2000 to December 2003.

*Todd Porch* has served as our Senior Vice President, eMedia since July 2008. Prior to joining Nexstar, Mr. Porch served as Senior Director of Yahoo! Inc.'s North American Advertising Operations Organization from 1999 to 2008. Prior to that time, Mr. Porch held various sales and operations leadership roles at Sprint Corporation from 1992 to 1999.

*Adrian Giuhat* has served as our Senior Vice President and Chief Technology Officer since June 2008. Prior to joining Nexstar, Mr. Giuhat served as Chief Technical Officer of AvantGuard Technologies from 2003 to

2008. Prior to his role at AvantGuard, Mr. Giuhat held various executive and senior technical positions at leading Internet advertising, media delivery and telecomm technology firms.

*Shirley E. Green* has served as our Vice President, Controller since October 2008. Ms. Green served as Vice President, Finance from February 2001 to October 2008. Prior to that time, Ms. Green served as our Controller from 1997 to 2001. Prior to joining Nexstar, from 1994 to 1997, Ms. Green was Business Manager at KOCB, Oklahoma City, Oklahoma, which was owned by Superior Communications Group, Inc.

*Christopher Manson* has served as our Vice President, News since May 2006. Prior to that time, Mr. Manson served as our News Director at WMBD, Peoria-Bloomington, Illinois from 2000 to May 2006.

*Richard Stolpe* has served as our Vice President, Director of Engineering since January 2000. Prior to that time, Mr. Stolpe served as our Chief Engineer from 1998 to 2000. Prior to joining Nexstar, Mr. Stolpe was employed by WYOU, Wilkes Barre-Scranton, Pennsylvania as Chief Engineer from 1996 to 1998.



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of Nexstar's Common Stock as of March 31, 2009 by (i) those persons known to Nexstar to be the beneficial owners of more than five percent of the outstanding shares of Common Stock of Nexstar, (ii) each director of Nexstar, (iii) the Named Executive Officers listed in the Summary Compensation Table and (iv) all directors and executive officers of Nexstar as a group. Under such rules, beneficial ownership includes any shares as to which the entity or individual has sole or shared voting power or investment power and also any shares that the entity or individual had the right to acquire as of March 1, 2009 (60 days after December 31, 2008) through the exercise of any stock option or other right. This information has been furnished by the persons named in the table below or in filings made with the Securities and Exchange Commission. Where the number of shares set forth below includes shares beneficially owned by spouses and minor children, the named persons disclaim any beneficial interest in the shares so included. Unless otherwise indicated, a person's address is c/o Nexstar Broadcasting Group, Inc., 5215 N. O'Connor Blvd., Suite 1400, Irving, TX 75039.

## BENEFICIAL OWNERSHIP TABLE

Name of Beneficial Owner	Class A Common Stock			Class B Common Stock		Class C Common Stock		Percent of Total Economic Voting	
	Direct Ownership	Vested Options	Percent	Number	Percent	Number	Percent	Interest	Power
<b>Beneficial Owners of More Than 5%:</b>									
ABRY <sup>(1)</sup>	3,490,883		23.3%	13,024,501	97.1%			58.1%	89.7%
FMR Corp. <sup>(2)</sup>	1,950,200		13.0%					6.9%	1.3%
Neuberger Berman, LLC <sup>(3)</sup>	1,995,500		13.3%					7.0%	1.3%
Renaissance Technologies LLC <sup>(4)</sup>	866,800		5.8%					3.0%	0.6%
<b>Current Directors and Nominees:</b>									
Royce Yudkoff <sup>(5)(6)</sup>	3,490,883		23.3%	13,024,501	97.1%			58.1%	89.7%
Perry A. Sook <sup>(7)</sup>	363,119	900,000	8.4%	387,087	2.9%			5.8%	3.4%
Blake R. Battaglia <sup>(6)</sup>									
Erik Brooks <sup>(6)</sup>	30,500		0.2%					0.1%	0.0%
Jay M. Grossman <sup>(6)</sup>	100,000		0.7%					0.4%	0.1%
Brent Stone <sup>(6)</sup>									
Geoff Armstrong		28,000	0.2%					0.1%	0.0%
Michael Donovan	6,700	28,000	0.2%					0.1%	0.0%
I. Martin Pompadur		28,000	0.2%					0.1%	0.0%
Lisbeth McNabb		6,000	0.0%					0.0%	0.0%
<b>Current Named Executive Officers:</b>									
Matthew E. Devine	227,500	222,000	3.0%					1.6%	0.3%
Brian Jones	10,500	101,000	0.7%					0.4%	0.1%
Timothy C. Busch	25,214	98,000	0.8%					0.4%	0.1%
Shirley E. Green	18,497	53,000	0.5%					0.3%	0.0%
<b>All current directors and executive officers as a group (18 persons)</b>	<b>4,324,868</b>	<b>1,559,000</b>	<b>39.2%</b>	<b>13,411,588</b>	<b>100.0%</b>			<b>67.9%</b>	<b>93.9%</b>

(1)