

NEXSTAR BROADCASTING GROUP INC

Form S-4/A

May 05, 2016

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As filed with the Securities and Exchange Commission on May 5, 2016

Registration No. 333-210333

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**AMENDMENT NO. 2 TO**

**FORM S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**NEXSTAR BROADCASTING GROUP, INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State of Incorporation)**

**4833**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**23-3083125**  
**(I.R.S. Employer**  
**Identification No.)**

**545 E. John Carpenter Freeway**

**Suite 700**

**Irving, Texas 75062**

**(972) 373-8800**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Thomas E. Carter**

**Chief Financial Officer**

**545 E. John Carpenter Freeway**

**Suite 700**

**Irving, Texas 75062**

**(972) 373-8800**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*With copies to:*

<b>Andrew C. Carington</b>	<b>Sarkis Jebejian</b>	<b>Philip Richter, Jeffrey Bagner</b>	<b>Michael Aiello</b>
<b>Media General, Inc.</b>	<b>David Feirstein</b>	<b>and Abigail P. Bomba</b>	<b>and Sachin Kohli</b>
<b>333 E. Franklin Street</b>	<b>Kirkland &amp; Ellis LLP</b>	<b>Fried, Frank, Harris,</b>	<b>Weil, Gotshal &amp; Manges</b>
<b>Richmond, Virginia 23219</b>	<b>601 Lexington Avenue</b>	<b>Shriver &amp;</b>	<b>LLP</b>
<b>(804) 887-5000</b>	<b>New York, New York</b>	<b>Jacobson LLP</b>	<b>767 Fifth Avenue</b>
		<b>One New York Plaza</b>	<b>New York, New York</b>
		<b>New York, New York</b>	<b>New York, New York</b>
		<b>10004</b>	
		<b>(212) 859-8000</b>	

**10022**  
**(212) 446-4800**

**10153**  
**(212) 310-8007**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transaction contemplated by the Agreement and Plan of Merger, dated as of January 27, 2016, described in the enclosed Joint Proxy Statement/Prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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**The information contained herein is not complete and may be changed. The registrant may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is declared effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS**

**DATED MAY 5, 2016, SUBJECT TO COMPLETION**

To the shareholders of Nexstar Broadcasting Group, Inc. and Media General, Inc.:

On January 27, 2016, Nexstar Broadcasting Group, Inc., which we refer to as Nexstar, and Media General, Inc., which we refer to as Media General, entered into a merger agreement providing for the acquisition of Media General by Nexstar. We are excited about the prospects for the combined company, which will be one of the nation's leading providers of local news, entertainment, sports, lifestyle and network programming and content through its broadcast and digital media platform. The combined company will own 171 full power television stations in 100 markets and a diverse and growing digital media operation.

Under the terms of the merger agreement, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, (ii) 0.1249 of a share of Nexstar Class A common stock and (iii) one non-transferable contingent value right, or CVR (unless the CVRs are distributed prior to the merger). The CVRs relate to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction, subject to certain reductions described in the accompanying joint proxy statement/prospectus.

It is anticipated that, upon the closing of the transaction, Nexstar shareholders will own approximately 66%, and Media General shareholders will own approximately 34%, of the combined company's outstanding shares. Following the closing of the transaction, Media General will no longer be a publicly held company, and the Media General voting common stock will be delisted from the New York Stock Exchange. Nexstar Class A common stock will continue to be listed on the NASDAQ Global Select Market under the symbol NXST and Nexstar will continue the combined business of Nexstar and Media General under the name Nexstar Media Group, Inc. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law.

Nexstar will hold an annual meeting of its shareholders and Media General will hold a special meeting of its shareholders to consider and vote on matters necessary to complete the transaction contemplated by the merger agreement. At the Nexstar annual meeting, Nexstar shareholders will also be asked to vote on the election of Class I directors and on the ratification of the selection of Nexstar's independent registered public accounting firm, which we refer to as the Other Annual Meeting Matters. Information about each company's respective meeting, the proposals to be voted on at each company's respective meeting, the transaction and other related matters is contained in the accompanying joint proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the Annexes thereto, the documents incorporated by reference therein, and the exhibits to the registration statement to

which the accompanying joint proxy statement/prospectus relates.

Nexstar and Media General have entered into a voting agreement with certain Media General shareholders holding approximately 8.8% of the outstanding shares of voting common stock of Media General as of the record date for the Media General special meeting. These Media General shareholders have agreed to vote their shares in favor of the approval of the merger agreement and the other transactions contemplated by the merger agreement at the Media General special meeting.

**In particular, you should consider the matters discussed under Risk Factors beginning on page [40] of the accompanying joint proxy statement/prospectus.**

Your vote is very important. To ensure your representation at your company's meeting, please complete and return the enclosed proxy card or submit your proxy or voting instructions over the Internet or by telephone.

**The board of directors of Nexstar has unanimously approved the merger agreement and the transactions contemplated thereby and the Other Annual Meeting Matters, and recommends that Nexstar shareholders vote FOR the approval of each of the proposals to be voted on by Nexstar shareholders at the Nexstar annual meeting, as described in the accompanying joint proxy statement/prospectus.**

**The board of directors of Media General has unanimously approved the merger agreement, the related plan of merger and the transactions contemplated thereby, and recommends that Media General shareholders vote FOR the approval of each of the proposals to be voted on by Media General shareholders at the Media General special meeting, as described in the accompanying joint proxy statement/prospectus.**

Sincerely,

Sincerely,

Perry A. Sook  
Chairman, President and Chief Executive Officer  
Nexstar Broadcasting Group, Inc.

Vincent L. Sadusky  
President and Chief Executive Officer  
Media General, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities issuable in connection with the transaction, or passed upon the adequacy or accuracy of the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy statement/prospectus is dated [ ] and is first being mailed or otherwise delivered to Nexstar shareholders and Media General shareholders on or about [ ].

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Nexstar Broadcasting Group, Inc.

545 E. John Carpenter Freeway

Suite 700

Irving, Texas 75062

(972) 373-8800

**NOTICE OF ANNUAL MEETING OF NEXSTAR SHAREHOLDERS**

**To be held on [ ]**

To the Holders of Class A Common Stock of Nexstar Broadcasting Group, Inc.:

NOTICE IS HEREBY GIVEN that an annual meeting of Nexstar shareholders will be held on [ ] at [ ], local time, at [ ], for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of Nexstar Class A common stock as contemplated by the Agreement and Plan of Merger, dated as of January 27, 2016, by and among Nexstar Broadcasting Group, Inc., Neptune Merger Sub, Inc. and Media General, Inc., which is attached to the accompanying joint proxy statement/prospectus as Annex A;
2. to consider and vote on a proposal to approve one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the issuance of shares of Nexstar Class A common stock described in the foregoing proposal;
3. to elect directors to serve as Class I directors for a term of three years;
4. to ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016; and
5. to transact any other business which may properly come before the annual meeting.

The approval by the holders of Nexstar Class A common stock of the proposal to approve the issuance of shares of Nexstar Class A common stock is required in order to complete the merger. The proposals referred to above are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or voting instructions or otherwise vote your shares.

The Nexstar board of directors has established [ ] as the record date for the annual meeting. If you were a holder of shares of Nexstar Class A common stock at the close of business on the record date of [ ], you are entitled to attend and vote at the annual meeting. If you are present at the annual meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner. We encourage you to submit your proxy or voting instructions over the Internet or by telephone. For further information about attending and voting at the annual meeting, please see "The Nexstar Annual Meeting" beginning on page 53 of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend the annual meeting in person, we value your vote. Most shareholders have a choice of submitting a proxy or voting instructions over the Internet or by telephone or by using the mail to send a traditional proxy card. Please refer to your proxy card or the information forwarded by your broker, bank or other nominee to see which options are available to you. However you choose to submit a proxy or voting instructions, please do so at your earliest convenience.



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**The board of directors of Nexstar has unanimously approved the merger agreement and the transactions contemplated thereby, and recommends that you vote FOR the issuance of shares of Nexstar Class A common stock. The board of directors of Nexstar also unanimously recommends that you vote FOR the election of the director nominees named in the accompanying joint proxy statement/prospectus and FOR each of the other proposals listed above and described in more detail in the accompanying joint proxy statement/prospectus.**

Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the annual meeting.

Thank you for being a Nexstar shareholder. I look forward to seeing you at the annual meeting.

By the Order of the Board of Directors,

Elizabeth Ryder

Secretary

Irving, Texas

May [ ], 2016

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Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

**NOTICE OF SPECIAL MEETING OF MEDIA GENERAL SHAREHOLDERS**

**To be held on [ ]**

To the Holders of Voting Common Stock of Media General, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of Media General shareholders will be held on [ ] at [ ], local time, at [ ], for the following purposes:

1. to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of January 27, 2016, by and among Nexstar Broadcasting Group, Inc., Neptune Merger Sub, Inc. and Media General, Inc., and the related plan of merger, which are attached to the accompanying joint proxy statement/prospectus as Annex A and Annex G, respectively;
2. to consider and vote on a proposal to approve, on a non-binding and advisory basis, the compensation that may be paid or become payable to Media General's named executive officers in connection with the transaction contemplated by the merger agreement; and
3. to consider and vote on a proposal to approve one or more adjournments of the Media General special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement.

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, (ii) 0.1249 of a share of Nexstar Class A common stock and (iii) one non-transferable contingent value right, or CVR (unless the CVRs are distributed prior to the merger). The CVRs relate to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction, subject to certain reductions described in the accompanying joint proxy statement/prospectus. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149 of the accompanying joint proxy statement/prospectus.**

The approval by the holders of voting common stock of Media General of the proposal to approve the merger agreement and the related plan of merger is required in order to complete the merger. The proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or voting instructions or otherwise vote your shares.

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The Media General board of directors has established [ ] as the record date for the special meeting. If you were a holder of shares of Media General voting common stock at the close of business on the record date of [ ], you are entitled to attend and vote at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner. We encourage you to submit your proxy or voting instructions over the Internet or by telephone. For further information about attending and voting at the special meeting, please see The Media General Special Meeting beginning on page 60 of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend the special meeting in person, we value your vote. Most shareholders have a choice of submitting a proxy or voting instructions over the Internet or by telephone or by using the mail to send a traditional proxy card. Please refer to your proxy card or the information forwarded by your broker, bank or other nominee to see which options are available to you. However you choose to submit a proxy or voting instructions, please do so at your earliest convenience.

Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed to holders of Media General voting common stock prior to the closing of the transaction. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the Virginia Stock Corporation Act, which we refer to as the VSCA, are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to the accompanying joint proxy statement/prospectus.

**The board of directors of Media General has unanimously approved the merger agreement and the transactions contemplated thereby, and recommends that you vote FOR the approval of the merger agreement and FOR each of the other proposals listed above and described in more detail in the accompanying joint proxy statement/prospectus.** Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the special meeting.

Thank you for being a Media General shareholder. I look forward to seeing you at the special meeting.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

[ ], 2016

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**REFERENCES TO ADDITIONAL INFORMATION**

Nexstar has filed a registration statement on Form S-4 to which this joint proxy statement/prospectus relates. This joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement to which the accompanying joint proxy statement/prospectus relates.

This joint proxy statement/prospectus also incorporates by reference important business and financial information about Nexstar and Media General from documents previously filed by Nexstar or Media General with the Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this joint proxy statement/prospectus. In addition, Nexstar and Media General each file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

This joint proxy statement/prospectus and the Annexes hereto, the registration statement to which this joint proxy statement/prospectus relates and the exhibits thereto, the information incorporated by reference herein and the other information filed by Nexstar and Media General with the SEC is available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can also obtain these documents through the SEC's website at [www.sec.gov](http://www.sec.gov) or on either Nexstar's website at <http://www.nexstar.tv> in the News section or on Media General's website at <http://www.mediageneral.com> in the Investor Relations section. By referring to Nexstar's website, Media General's website, and the SEC's website, Nexstar and Media General do not incorporate any such website or its contents into this joint proxy statement/prospectus.

You can also obtain those documents that incorporate by reference important business and financial information about Nexstar and Media General in this joint proxy statement/prospectus by requesting them in writing or by telephone at the following addresses and telephone numbers:

**IF YOU ARE A NEXSTAR SHAREHOLDER:**

Nexstar Broadcasting Group, Inc.  
545 E. John Carpenter Freeway, Suite 700  
Irving, TX 75062  
(972) 373-8800

Attn: Tom Carter, Chief Financial Officer

**IF YOU ARE A MEDIA GENERAL SHAREHOLDER:**

Media General, Inc.  
333 E. Franklin St.  
Richmond, Virginia 23219  
(804) 887-5120

Attn: Courtney Guertin, Director of Marketing

You may also obtain these documents at no charge by requesting them in writing or by telephone from Nexstar's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number below.

You may also obtain these documents at no charge by requesting them in writing or by telephone from Media General's proxy solicitor, MacKenzie Partners, Inc., at the address and telephone number below.

In addition, if you have any questions about the transaction, this joint proxy statement/prospectus or voting your shares, would like additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact:

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022

MacKenzie Partners, Inc.  
156 5th Avenue  
New York, New York 10010

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Call Toll-Free: (888) 750-5834

proxy@MacKenziepartners.com

Call Toll-Free: (800) 322-2885

Banks and Brokers: (212) 750-5833

**If you would like to request documents, please do so no later than [ ], 2016 to receive them before each company's respective meeting.**

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See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 for more information about the documents incorporated by reference in this joint proxy statement/prospectus.

If you hold your shares in street name, through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain a voting instruction card or have questions on how to vote your shares.

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**QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDERS MEETINGS**

The following are brief answers to common questions that you may have regarding the merger agreement, the transaction, the consideration to be received in the transaction and the meetings of Nexstar shareholders and Media General shareholders. The questions and answers in this section may not address all questions that might be important to you as a shareholder of either Nexstar Broadcasting Group, Inc., which we refer to as Nexstar, or Media General, Inc., which we refer to as Media General. To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this joint proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus, as well as the registration statement to which this joint proxy statement/prospectus relates, including the exhibits to the registration statement. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

**Q: *What is the transaction?***

A: Nexstar, Neptune Merger Sub, Inc., one of Nexstar's wholly owned subsidiaries, which we refer to as Neptune, and Media General entered into an Agreement and Plan of Merger on January 27, 2016 which, as it may be amended from time to time, we refer to as the merger agreement. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. The merger agreement provides for the merger of Neptune with and into Media General, as a result of which Media General will become a wholly owned subsidiary of Nexstar, which we refer to as the merger. We sometimes refer to the merger and the other transactions contemplated by the merger agreement, taken as a whole, as the transaction. The merger will be effective at the time a certificate of merger is issued by the State Corporation Commission of the Commonwealth of Virginia or at such later time and date designated jointly by Nexstar and Media General in the articles of merger, which we refer to as the effective time of the merger.

In the merger, each share of Media General voting common stock, no par value, and non-voting common stock, no par value, which we refer to as the Media General voting common stock and the Media General non-voting common stock, respectively, and together as the Media General common stock, issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, which we refer to as the cash consideration, (ii) 0.1249 of a share of Nexstar Class A Common Stock, which we refer to as stock consideration, and (iii) one non-transferable contingent value right, which we refer to as a CVR, relating to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction (unless the CVRs are distributed prior to the closing of the transaction), subject to certain reductions described in this joint proxy statement/prospectus. We refer to the cash consideration, the stock consideration and the CVR, collectively, as the merger consideration. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger**

**beginning on page 149.**

Following the closing of the transaction, Nexstar will be renamed Nexstar Media Group, Inc., which we refer to as Nexstar Media Group or the combined company. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law, nor is any vote being requested.



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We expect that, following the closing of the transaction, the current shareholders of Nexstar, which we refer to as the Nexstar shareholders, will hold approximately 66%, and the former shareholders of Media General, which we refer to as the Media General shareholders, will hold approximately 34%, of the combined company's outstanding shares.

**Q: *What happened to the proposed combination between Media General and Meredith Corporation, which was announced on September 7, 2015?***

A: On January 27, 2016, prior to entering into the merger agreement, Media General and Meredith Corporation, which we refer to as Meredith, terminated the Agreement and Plan of Merger, dated as of September 7, 2015, by and among Media General, Montage New Holdco, Inc., Montage Merger Sub 1, Inc., Montage Merger Sub 2, Inc. and Meredith, which we refer to as the Meredith merger agreement. Simultaneously with the termination of the Meredith merger agreement, and in accordance with the terms thereof, Media General paid to Meredith a termination fee of \$60 million and provided Meredith with the opportunity to negotiate for the purchase of certain broadcast and digital assets owned by Media General.

Accordingly, the proposed combination between Media General and Meredith will not occur, and Media General shareholders will not be asked to vote on such transaction. Neither Media General nor Nexstar owes any further obligation to Meredith with regards to the Meredith merger agreement.

**Q: *Why am I receiving this document?***

A: In order to complete the transaction, Media General shareholders must approve the merger agreement and the related plan of merger. Furthermore, under the rules of the NASDAQ Global Select Market, which we refer to as the NASDAQ, Nexstar shareholders must approve the issuance of Class A Common Stock, par value \$0.01, of Nexstar Broadcasting Group, Inc., which we refer to as Nexstar Class A common stock, as contemplated by the merger agreement. Nexstar will hold an annual meeting of its shareholders and Media General will hold a special meeting of its shareholders to obtain these approvals. At the Nexstar annual meeting, Nexstar shareholders will also be asked to vote on the election of Class I directors and on the ratification of the selection of Nexstar's independent registered public accounting firm, which we refer to as the Other Annual Meeting Matters. We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at Nexstar annual meeting and the Media General special meeting. This joint proxy statement/prospectus contains important information about the transaction, including the Nexstar annual meeting and the Media General special meeting. You should read it carefully and in its entirety. The enclosed proxy or voting instruction cards allow you to authorize the voting of your shares without attending either the Nexstar annual meeting or the Media General special meeting.

Your vote is important. We encourage you to submit a proxy or voting instructions as soon as possible.

**Q: *What will Media General shareholders receive in the merger?***

A:

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) the cash consideration, (ii) the stock consideration and (iii) one non-transferable CVR (unless the CVRs are distributed prior to the closing of the transaction). The cash consideration and the stock consideration are fixed amounts and do not increase or decrease based upon the proceeds (if any) from the disposition of either Nexstar's or Media General's spectrum in the FCC auction. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the**

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**transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

No fractional shares of Nexstar Class A common stock will be issued in the merger, and Media General shareholders will receive cash in lieu of any fractional shares.

Based on the closing price of a share of Nexstar Class A common stock on the NASDAQ on January 26, 2016, the last trading day before the public announcement of the merger agreement, the merger consideration, excluding any value attributable to the CVRs, represented approximately \$16.69 per share of Media General common stock.

**Q. *What are the CVRs?***

A: The CVRs are non-transferable contingent value rights that will be issued as part of the merger consideration. Under the merger agreement, holders of Media General common stock and stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the net proceeds (if any) from the disposition of Media General's spectrum in the FCC auction, which we refer to as the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds.

The CVRs may not be sold, assigned, transferred, pledged, or encumbered in any manner, subject to limited exceptions, that include transfers by will or intestacy, by inter vivos, or pursuant to a court order.

**There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

See also Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174 for more detail. The form of CVR agreement is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Nexstar and Media General encourage you to read the entire form of CVR agreement carefully because it is the principal document governing the CVRs.

**Q. *What is the FCC auction? What is the likely timing?***

A: The FCC auction is a one-time, voluntary auction administered by the Federal Communications Commission, which we refer to as the FCC, to reallocate broadcast television spectrum for wireless use. Television broadcast licensees will have the opportunity to accept bids to receive compensation for

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relinquishing the spectrum that they use for their over-the-air broadcasts. Broadcasters that accept a successful bid to relinquish their spectrum usage rights will need to cease over-the-air broadcasting using that spectrum on their existing channel (although they still may distribute content by other means, such as direct-to-cable, by sharing a channel with another station, or by moving to a high or low VHF channel). The FCC may move any remaining television stations that do not relinquish their spectrum usage rights in the FCC auction to a different channel, although such stations would retain must-carry rights on cable and satellite systems.

The FCC auction began, as scheduled, on March 29, 2016. A number of variables will affect the length of the FCC auction, which most likely will conclude no earlier than September 2016. Under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

***Q. What will be the treatment of options and other equity awards?***

A: The merger agreement provides that each unvested Media General stock option outstanding immediately prior to the merger will become fully vested and will be converted into an option to purchase Nexstar Class A common stock, in the same amount and at the same price as provided in the underlying Media General stock option, adjusted to account for the cash consideration and the exchange ratio for the stock consideration. All other stock-based awards of Media General outstanding immediately prior to the merger will vest in full and be converted into the right to receive the merger consideration, upon the terms and subject to the conditions set forth in the merger agreement. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock.

***Q: When do you expect the transaction to be completed?***

A: The transaction is expected to close in the fourth quarter of 2016. However, the closing of the transaction is subject to various conditions, including the approval of the Nexstar share issuance proposal (defined below) by Nexstar shareholders and approval of the Media General merger proposal (defined below) by Media General shareholders, as well as required regulatory and other third-party consents and approvals. No assurance can be provided as to when or if the transaction will be completed, and it is possible that factors outside the control of Nexstar and Media General could result in the transaction being completed at a later time, or not at all. See Chapter One: The Transaction The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction beginning on page 168 and Chapter One: The Transaction The Agreements Description of the Merger Agreement Conditions to the Transaction beginning on page 170.

***Q: Will current Nexstar shareholders be affected by the transaction?***

A:

Upon the closing of the transaction, each Nexstar shareholder will continue to hold the same number of shares of Nexstar Class A common stock that such shareholder held immediately prior to closing of the transaction. However, because, in connection with the merger, Nexstar will be issuing shares of Nexstar Class A common stock to Media General shareholders in exchange for their shares of Media General common stock, each share of Nexstar Class A common stock outstanding immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Nexstar Class A common stock outstanding after the merger.

**Q: *When and where will the meetings be held?***

A: The Nexstar annual meeting will be held at [ ], on [ ] at [ ] a.m., local time.

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The Media General special meeting will be held at [ ] on [ ] at [ ] local time.

**Q: *What constitutes a quorum for each meeting?***

A: Holders of a majority of the outstanding shares of Nexstar Class A common stock, represented in person or by proxy, will constitute a quorum for the Nexstar annual meeting. The shares of Nexstar Class A common stock held by a shareholder present in person at the Nexstar annual meeting, but not voting, shares of Nexstar Class A common stock for which Nexstar has received proxies indicating that the holders thereof have abstained, and shares for which a broker or other nominee does not receive voting instructions or broker non-votes, will be counted as present at the Nexstar annual meeting for purposes of determining whether a quorum is established. Holders of a majority of the outstanding shares of Media General voting common stock, represented in person or by proxy, will constitute a quorum for the Media General special meeting. The shares of Media General voting common stock held by a shareholder present in person at the Media General special meeting, but not voting, and shares of Media General voting common stock for which Media General has received proxies indicating that the holders thereof have abstained will be counted as present at the Media General special meeting for purposes of determining whether a quorum is established. Broker non-votes will have no effect on the proposals to be considered at the Media General special meeting.

**Q: *What are the proposals on which the holders of Nexstar Class A common stock are being asked to vote and what is the recommendation of the board of directors of Nexstar with respect to each proposal?***

A: At the Nexstar annual meeting, the holders of Nexstar Class A common stock are being asked to:

1. consider and vote on a proposal to approve the issuance of shares of Nexstar Class A common stock as contemplated by the merger agreement, which we refer to as the Nexstar share issuance proposal ;
2. consider and vote on a proposal to approve one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Nexstar share issuance proposal, which we refer to as the Nexstar adjournment proposal ;
3. elect directors to serve as Class I directors for a term of three years, which we refer to as the Nexstar election proposal ;
4. ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016, which we refer to as the Nexstar ratification proposal ; and
5. transact any other business which may properly come before the Nexstar annual meeting.

The board of directors of Nexstar unanimously recommends a vote **FOR** the Nexstar share issuance proposal, **FOR** the Nexstar election proposal and **FOR** each of the other proposals referred to above and described in more detail in this joint proxy statement/prospectus.

Nexstar does not expect any other business to be conducted at the Nexstar annual meeting.

**Q:** *What vote is required to approve the proposals being presented at the Nexstar annual meeting?*

A: 1. To be approved at the Nexstar annual meeting, the Nexstar share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Under NASDAQ rules, abstentions will be considered as votes cast and, accordingly, will have the same effect as votes **AGAINST** the Nexstar share issuance proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar share issuance proposal.

2. To be approved at the Nexstar annual meeting, the Nexstar adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of the shares of Nexstar Class A



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common stock represented at the Nexstar annual meeting (whether or not a quorum is present at the Nexstar annual meeting). If your shares of Nexstar Class A common stock are present at the special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, it will have the same effect as a vote **AGAINST** the Nexstar adjournment proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar adjournment proposal.

3. To be approved at the Nexstar annual meeting, the Nexstar election proposal requires a plurality of the votes of holders of Nexstar Class A common stock cast, and votes may be cast in favor of the nominees or withheld (assuming a quorum is present at the Nexstar annual meeting). Accordingly, the nominee who receives the greatest number of votes for election to a director position will be elected. Abstentions, shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar election proposal.

4. To be approved at the Nexstar annual meeting, the Nexstar ratification proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Abstentions will have the same effect as votes **AGAINST** the Nexstar ratification proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar ratification proposal.

**Q: *Will the holders of Nexstar Class A common stock be asked to vote on the Nexstar share issuance proposal at the Nexstar annual meeting if the Nexstar board of directors has changed its recommendation of such proposal?***

A: Yes. Nexstar will notify its shareholders before the Nexstar annual meeting if the board of directors of Nexstar has changed its recommendation with respect to the Nexstar share issuance proposal. Despite any such change of recommendation, pursuant to the terms of the merger agreement, Nexstar shareholders will be asked to vote on such proposal at the Nexstar annual meeting unless the merger agreement has otherwise been terminated in accordance with its terms.

**Q: *What are the proposals on which Media General shareholders are being asked to vote and what is the recommendation of the Media General board of directors with respect to each proposal?***

A: At the Media General special meeting, the holders of Media General voting common stock are being asked to:

1. consider and vote on a proposal to approve the merger agreement and the related plan of merger, which are attached to this joint proxy statement/prospectus as Annex A and Annex G, respectively, and which we refer to as the Media General merger proposal ;
2. consider and vote on a proposal to approve, on a non-binding and advisory basis, the compensation that may be paid or become payable to Media General's named executive officers in connection with the transaction, which we refer to as the Media General compensation proposal. See Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138 of this joint proxy statement/prospectus; and

3. consider and vote on a proposal to approve one or more adjournments of the Media General special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Media General merger proposal, which we refer to as the Media General adjournment proposal.

The board of directors of Media General unanimously recommends a vote **FOR** the Media General merger proposal, **FOR** the Media General compensation proposal and **FOR** the Media General adjournment proposal, each described in more detail in this joint proxy statement/prospectus.

Media General does not expect any other business to be conducted at the Media General special meeting.

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**Q: *What vote is required to approve the proposals being presented at the Media General special meeting?***

A: 1. To be approved at the Media General special meeting, the Media General merger proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (assuming a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General merger proposal.

2. To be approved at the Media General special meeting, the Media General compensation proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (assuming a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General compensation proposal.

3. To be approved at the Media General special meeting, the Media General adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (whether or not a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes, will have no effect on the outcome of the vote on the Media General adjournment proposal.

**Q: *What is the effect if the Nexstar share issuance proposal and/or the Media General merger proposal are not approved at the Nexstar annual meeting or the Media General special meeting?***

A: If the Nexstar share issuance proposal is not approved by the requisite vote at the Nexstar annual meeting or any adjournment thereof, and/or if the Media General merger proposal is not approved by the requisite vote at the Media General special meeting or any adjournment thereof, then the transaction will not occur. Instead, Nexstar and Media General would each remain an independent public company, and the merger consideration to be received by Media General shareholders would not be paid. Each of Nexstar and Media General have the right to terminate the merger agreement under certain circumstances, including failure to obtain the required shareholder votes. Upon a termination for failure of either party to obtain a required vote, the party whose shareholders did not approve the applicable proposal at the meeting of its shareholders will be required to pay to the other party a termination fee in the amount of \$20 million, which termination fee would increase to \$80 million (inclusive of the \$20 million fee) if, following termination of the merger agreement, certain events occur. For example, if a third-party makes a public proposal for Media General which is not withdrawn prior to the Media General special meeting and Media General shareholders do not approve the Media General merger proposal and the merger agreement is subsequently terminated, then Media General would be required to pay Nexstar a termination fee of \$80 million (inclusive of the \$20 million fee) if Media General enters into an alternative transaction within one year of such termination and such alternative transaction is subsequently consummated.

**Q: *Why are Media General shareholders being asked to consider and vote on the Media General compensation proposal?***

A:

Under SEC rules, Media General is required to seek a non-binding, advisory vote with respect to the compensation that may be paid or become payable to its named executive officers in connection with the transaction.

**Q: *What will happen if Media General shareholders do not approve the Media General compensation proposal?***

A: Approval of the Media General compensation proposal is not a condition to closing of the transaction. Accordingly, Media General shareholders may vote against the Media General compensation proposal and vote in favor of the Media General merger proposal. The compensation proposal vote is an advisory vote and will not be binding on Media General. If the transaction is completed, the compensation described in the Media General compensation proposal will be paid to Media General's named executive officers to the

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extent payable in accordance with the terms of their compensation agreements and contractual arrangements even if Media General shareholders do not approve the Media General compensation proposal.

**Q: *Who is entitled to vote at the Nexstar annual meeting and the Media General special meeting?***

A: The board of directors of Nexstar has fixed the close of business on [ ] as the record date for the Nexstar annual meeting, which we refer to as the Nexstar record date. The board of directors of Media General has fixed the close of business on [ ] as the record date for the Media General special meeting, which we refer to as the Media General record date. If you were a holder of Nexstar Class A common stock or a holder of Media General voting common stock at the close of business on the applicable record date, you are entitled to receive notice of, and vote at, the Nexstar annual meeting or the Media General special meeting, respectively.

**Q: *If I am a Nexstar shareholder, how many votes do I have?***

A: If you are a holder of Nexstar Class A common stock, you will be entitled to one vote per share of Nexstar Class A common stock that you owned as of the Nexstar record date on each of the proposals that will be voted upon at the Nexstar annual meeting. As of the Nexstar record date, there were [ ] shares of Nexstar Class A common stock outstanding. As of that date, approximately [ ]% of the outstanding shares of Nexstar Class A common stock were held by the directors and executive officers of Nexstar.

**Q: *If I am a Media General shareholder, how many votes do I have?***

A: If you are a holder of Media General voting common stock, you will be entitled to one vote per share of Media General voting common stock that you owned as of the Media General record date on each of the proposals that will be voted upon at the Media General special meeting. As of the Media General record date, there were [ ] shares of Media General voting common stock outstanding. As of that date, approximately [ ]% of the outstanding shares of Media General voting common stock were held by the directors and executive officers of Media General, including approximately 8.8% of the outstanding shares of Media General voting common stock beneficially owned by a director of Media General to which the holders have agreed to vote their shares in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement.

**Q: *Are any Nexstar shareholders already committed to vote in favor of the Nexstar share issuance proposal?***

A: No.

**Q: *Are any Media General shareholders already committed to vote in favor of the Media General merger proposal?***

A: Yes. Affiliates of Kainos Capital and John R. Muse, a member of the Media General board of directors, which we refer to as the Media General supporting shareholders, have entered into a voting and support agreement with Nexstar and Media General, which we refer to as the Media General voting agreement, in which they have agreed to vote their shares of Media General voting common stock in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement. These shares represent approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date. The Media General voting agreement is attached to this joint proxy statement/prospectus as Annex C and is incorporated by reference into this joint proxy statement/prospectus.

**Q: *Who can attend each meeting?***

A: If you were a holder of shares of Nexstar Class A common stock as of the Nexstar record date of [ ], you are entitled to attend and vote at the Nexstar annual meeting. If you are present at the Nexstar annual meeting, you

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may vote in person even if you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

If you were a holder of Media General voting common stock as of the Media General record date of [ ], you are entitled to attend and vote at the Media General special meeting. If you are present at the Media General special meeting, you may vote in person even if you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

### **Q: *What if my broker, bank or other nominee holds my shares in street name ?***

A: If a broker, bank or other nominee holds your shares for your benefit but not in your own name, such shares are in street name. In that case, your broker, bank or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and Internet voting depends on the voting procedures of your broker, bank or other nominee. Brokers, banks or other nominees will not have discretionary authority on any matter at the Media General special meeting, and thus will not vote on any matter at the Media General special meeting without having received a properly completed voting instruction form. Brokers, banks or other nominees will not have discretionary authority on the Nexstar share issuance proposal, the Nexstar adjournment proposal or the Nexstar election proposal, and thus will not vote on such matters at the Nexstar annual meeting without have received a properly completed voting instruction form. However, if you are a beneficial owner of Nexstar Class A common stock whose shares are held of record by a broker, bank or other nominee, your broker, bank or other nominee will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal, even if the broker, bank or other nominee does not receive voting instructions from you. Please follow the instructions on the voting instruction form they send you.

If your shares are held in the name of your broker, bank or other nominee and you wish to attend or vote in person at the Nexstar annual meeting or the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person. Your broker, bank or other nominee will not vote your shares unless you provide instructions on how to vote.

### **Q: *If I am a Nexstar shareholder, how do I vote?***

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares of Nexstar Class A common stock as promptly as possible so that your shares will be represented at the Nexstar annual meeting. You may submit your proxy or voting instructions before the Nexstar annual meeting in one of the following ways:

**By Internet.** You may submit your proxy or voting instructions over the Internet up until 11:59 p.m. Central Time on [ ]. The web site address for Internet voting is provided on your proxy card or voting instructions. You will need to use the control number appearing on your proxy card or voting instructions to vote over the Internet. The availability of Internet voting for beneficial owners holding shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Internet voting is available 24 hours a day. If you submit your proxy or voting instructions over the Internet, you do NOT need to submit your proxy or voting instructions by telephone or return a proxy card or

voting instructions. If you vote via the Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

**By Phone.** You may submit your proxy or voting instructions by telephone by calling the toll-free number provided on your proxy card or voting instructions up until 11:59 p.m. Central Time on [ ]. You will need to use the control number appearing on your proxy card or voting instructions to vote by telephone. The availability of telephone voting for beneficial owners of shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a



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beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Telephone voting is available 24 hours a day. If you submit your proxy or voting instructions by telephone, you do NOT need to submit your proxy or voting instructions over the Internet or return a proxy card or voting instructions.

**By Mail.** You may submit your proxy by marking the proxy card, dating and signing it, and returning it to [ ] in the postage-paid envelope provided. Please mail your proxy card promptly to ensure that it is received no later than the close of business on [ ]. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

In addition, all shareholders may vote in person at the Nexstar annual meeting. In order to attend the Nexstar annual meeting, you must (i) be a holder of shares of Nexstar Class A common stock as of the Nexstar record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Nexstar Class A common stock held in street name, present a brokerage statement showing that you owned shares of Nexstar Class A common stock as of the Nexstar record date. In addition, if you are a beneficial owner of shares of Nexstar Class A common stock held in street name and you wish to vote your shares in person at the Nexstar annual meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person. For additional information on voting procedures, see "The Nexstar Annual Meeting" beginning on page 53.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible even if you plan to attend the Nexstar annual meeting.

**Q: *If I am a Media General shareholder, how do I vote?***

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares of Media General voting common stock as promptly as possible so that your shares will be represented at the Media General special meeting. You may submit your proxy or voting instructions before the Media General special meeting in one of the following ways:

**By Internet.** Use the Internet at [www.proxyvote.com](http://www.proxyvote.com) to submit your proxy or voting instructions and for the electronic delivery of information up until 11:59 p.m. Eastern Time on [ ] ([ ] for participants in the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card or voting instructions in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General's voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

**By Phone.** Use any touch-tone telephone to dial [ ] to submit your proxy or voting instructions up until 11:59 p.m. Eastern Time on [ ] ([ ] for participants in the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card or voting instructions in hand when you call and then follow the instructions. If you submit a proxy or voting instructions by telephone, do not return your proxy card or voting instructions. The availability of telephone voting for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the

materials you receive from your broker, bank or other nominee.

**By Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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Broadridge must receive your proxy card no later than the close of business on [ ] ([ ]) for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

In addition, all shareholders may vote in person at the Media General special meeting. In order to attend the Media General special meeting, you must (i) be a holder of shares of Media General common stock as of the Media General record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Media General voting common stock held in street name, present a brokerage statement showing that you owned shares of Media General voting common stock as of the Media General record date. Note that if your shares are held in the name of your broker, bank or other nominee and you wish to attend or vote in person at the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person. For additional information on voting procedures, see The Media General Special Meeting beginning on page 60.

If you are a participant in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as trustee of the applicable plan(s), regarding how to vote the shares of voting common stock credited to your account under such plan(s). Please follow the instructions on your proxy card, which may be different from those provided to other Media General shareholders.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible even if you plan to attend the Media General special meeting.

**Q: *Do the holders of Media General non-voting common stock have the right to vote on the proposals?***

A: No. In addition, there are no shares of Media General non-voting common stock currently outstanding.

**Q: *What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. You may also receive multiple copies of this joint proxy statement/prospectus if you are a shareholder of both Nexstar and Media General. Please complete, sign, date and return each proxy card and voting instructions you receive, or submit each proxy or voting instruction by telephone or Internet by following the instructions on your proxy cards or the voting instruction.

**Q: *How will my proxy be voted?***

- A: If you submit a proxy or voting instructions by completing, signing, dating and mailing your proxy card, or over the Internet or by telephone, your shares will be voted in accordance with your instructions. If you are a shareholder of record as of the applicable Nexstar record date or Media General record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that proposal, the shares of Nexstar Class A common stock represented by your proxy will be voted as recommended by the Nexstar board of directors with respect to that proposal or the shares of Media General voting common stock represented by your proxy will be voted as recommended by the Media General board of directors with respect to that proposal. However, this would not apply if you sign, date and return your proxy card and indicate that you vote against the

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Nexstar share issuance proposal, but do not indicate how you want to vote on the Nexstar adjournment proposal. In that case, the shares of Nexstar Class A common stock represented by your proxy will not be voted in favor of the Nexstar adjournment proposal. Similarly, if you sign, date and return your proxy card and indicate that you vote against the Media General merger proposal, but do not indicate how you want to vote on the Media General adjournment proposal or the Media General compensation proposal, the shares of Media General voting common stock represented by your proxy will not be voted in favor of the Media General adjournment proposal or the Media General compensation proposal. If you are a beneficial owner, your broker, bank or other nominee will vote your shares on each of the Nexstar share issuance proposal, the Nexstar adjournment proposal and the Nexstar election proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus. If you are a beneficial owner of shares of Nexstar Class A common stock whose shares are held of record by a broker, your broker will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal, even if the broker does not receive voting instructions from you. If you are a beneficial owner, your broker, bank or other nominee will vote your shares on each of the Media General merger proposal and the Media General compensation proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

**Q: *What if I mark **abstain** when voting or do not vote on the proposals?***

A: If you fail to vote in person or by proxy any shares for which you are the record owner as of the applicable Nexstar record date or Media General record date or fail to instruct your broker, bank or other nominee on how to vote the shares you hold in street name (unless you are a beneficial owner of shares of Nexstar Class A common stock whose shares are held of record by a broker, which broker will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal), your shares will not be counted in determining whether a quorum is present at either the Nexstar annual meeting or the Media General special meeting. If you mark **abstain** when voting, your shares will be counted in determining whether a quorum is present at the Nexstar annual meeting or the Media General special meeting.

If you are a Nexstar shareholder and abstain from voting on the Nexstar share issuance proposal, the Nexstar adjournment proposal or the Nexstar ratification proposal, it will have the same effect as a vote **AGAINST** each such proposal. Abstentions will have no effect on the outcome of the vote on the Nexstar election proposal.

If you are a Media General shareholder and abstain from voting on the Media General merger proposal, the Media General compensation proposal or the Media General adjournment proposal, it will have no effect on the outcome of each such proposal.

**Q: *Can I revoke or change my vote after I have submitted a proxy or voting instruction card?***

A: Yes. If you are a holder of record of Nexstar Class A common stock or Media General voting common stock, you can change your vote in one of three ways:

you can send a signed notice of revocation, which must be received prior to the beginning of the Nexstar annual meeting or the Media General special meeting, to the Secretary of Nexstar or the Secretary of Media General, as appropriate;

you can submit a revised proxy bearing a later date by mail, over the Internet or by telephone as described above, which revised proxy must be received prior to the deadlines set forth above for each method of voting; or

you can attend the Nexstar annual meeting or the Media General special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

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If you are a beneficial owner of shares of Nexstar Class A common stock or Media General voting common stock held in street name, you must contact your broker, bank or other nominee to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable meeting.

**Q: *If I am a Media General shareholder, should I send in my stock certificates now?***

A: No. Media General shareholders should not send in their certificates representing Media General voting common stock at this time. After closing of the transaction, Nexstar's exchange agent will send you a letter of transmittal informing you how to receive the merger consideration. See Chapter One: The Transaction Description of the Transaction Exchange of Shares beginning on page 144.

**Q: *Are there any risks that I should consider?***

A: Yes. There are risks associated with all business combinations, including the transaction. There are also risks associated with the business of the combined company after closing of the transaction, the ownership of Nexstar Class A common stock and the ownership of the CVRs. We have described certain of these risks in more detail under Risk Factors beginning on page 40. You also should read and carefully consider the risk factors relating to Nexstar and Media General contained in the documents that are incorporated by reference into this joint proxy statement/prospectus, including Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015 and Media General's Annual Report on Form 10-K for the year ended December 31, 2015. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 40.

**Q: *Are Nexstar or Media General shareholders entitled to appraisal rights?***

A: Nexstar shareholders are not entitled to appraisal rights in connection with the transaction under the General Corporation Law of the State of Delaware, which we refer to as the DGCL, in connection with the merger. Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed prior to the closing of the transaction, in which event appraisal rights will not be available to the holders of Media General voting common stock. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the VSCA are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to this joint proxy statement/prospectus.

**Q: *What are the material U.S. federal income tax consequences of the merger to a holder of Media General common stock?***

A: In general, the receipt of the merger consideration is intended to be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss recognized by a Media General shareholder, and the timing of such gain or loss, will depend in part on the U.S. federal income tax treatment of the CVRs, which is uncertain. For a more detailed summary of the material U.S. federal income tax consequences of the merger, see Chapter One: The Transaction – Material U.S. Federal Income Tax Consequences of the Merger – beginning on page 149.



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Media General shareholders should also consult their own tax advisors to determine the particular tax consequences to them of the merger (including the application and effect of any U.S. federal estate, gift and other non-income tax laws and tax consequences under state, local or non-U.S. tax laws).

**Q: *What happens if I sell my shares after the applicable Nexstar record date or Media General record date but before the Nexstar annual meeting or the Media General special meeting?***

A: If you transfer your shares of Nexstar Class A common stock or Media General voting common stock after the Nexstar record date or Media General record date but before the date of the Nexstar annual meeting or the Media General special meeting, as applicable, you will retain your right to vote at the Nexstar annual meeting or the Media General special meeting, as applicable, but, if you are a Media General shareholder, you will not have the right to receive the merger consideration with respect to the shares that were transferred. If you are a Media General shareholder, you must hold your shares through closing of the transaction in order to receive the merger consideration.

**Q: *What are the conditions to the closing of the transaction?***

A: In addition to approval of the Nexstar share issuance proposal and the Media General merger proposal as described above, closing of the transaction is subject to the satisfaction a number of other conditions, including:

the expiration or early termination of the waiting period applicable to the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the grant by the FCC of its consent to the transfer of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar in connection with the transaction;

the absence of any order or injunction in effect issued by a U.S. federal or state court of competent jurisdiction preventing the consummation of the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Nexstar Class A common stock to be issued to Media General shareholders in connection with the transaction and absence of any stop order related thereto;

the listing on the NASDAQ of the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger, subject to official notice of issuance;

the receipt of third-party consents under certain of Nexstar's and Media General's material contracts;

the accuracy of each party's representations and warranties in the merger agreement (generally subject to a material adverse effect standard);

no material adverse effect with respect to the other party has occurred since the date of the merger agreement;

the performance in all material respects by each party of all obligations required to be performed by it under the merger agreement; and

the execution and delivery of the CVR agreement by Nexstar.

Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

Approval of the Other Annual Meeting Matters at the Nexstar annual meeting and the Media General compensation proposal at the Media General special meeting are not conditions to the closing of the transaction.

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For a more complete summary of the conditions that must be satisfied or waived prior to closing of the transaction, see Chapter One: The Transaction The Agreements Description of the Merger Agreement Conditions to the Transaction beginning on page 153.

***Q: Where can I find more information about the parties to the transaction?***

A: You can find more information about Nexstar and Media General by reading the sections of the joint proxy statement/prospectus titled Chapter One: The Transaction Description of the Transaction Parties to the Transaction beginning on page 67 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

***Q: How do I obtain the voting results from the Nexstar and Media General meetings?***

A: Preliminary voting results will be announced at the Nexstar annual meeting and the Media General special meeting and will be set forth in press releases that Nexstar and Media General intend to issue after each respective meeting. The press releases will be available on Nexstar's and Media General's respective websites. Final voting results for each meeting are required to be filed in a Current Report on Form 8-K filed with the SEC within four business days after each meeting.

***Q: Whom should I contact if I have any questions about these materials or voting?***

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting instructions or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares as set forth below: If you are a Nexstar shareholder, Innisfree M&A Incorporated, by telephone at (212) 750-5833 (for banks, brokers or other nominees) or (888) 750-5834 (for individual Nexstar shareholders).

If you are a Media General shareholder, MacKenzie Partners, Inc., by telephone at (800) 322-2885 or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

If your shares are held street name, through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain voting instruction cards or have questions on how to vote your shares.

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**SUMMARY**

*This summary highlights selected information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the Annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus, and the registration statement to which this joint proxy statement/prospectus relates, including the exhibits thereto. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.*

*References to Nexstar are references to Nexstar Broadcasting Group, Inc. References to Media General are references to Media General, Inc. References to we or our and other first person references in this joint proxy statement/prospectus refer to both Nexstar and Media General, before closing of the transaction. References to Neptune are references to Neptune Merger Sub, Inc. References to Nexstar Media Group or the combined company are references to the combined business of Nexstar and Media General after the closing of the transaction. References to the transaction, unless the context requires otherwise, means the transactions contemplated by the merger agreement, taken as a whole.*

**Parties to the Transaction (Page 67)**

***Nexstar Broadcasting Group, Inc.***

Nexstar Broadcasting Group, Inc., a Delaware corporation founded in 1996, is a television broadcasting and digital media company focused exclusively on the acquisition, development and operation of television stations and interactive community websites in medium-sized markets in the United States. As of December 31, 2015, Nexstar owned, operated, programmed, or provided sales and other services to 99 full power television stations, including those owned by variable interest entities, which we refer to as VIEs, with which it has local service agreements, in 61 markets in the states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maryland, Michigan, Missouri, Montana, Nevada, New York, Pennsylvania, Tennessee, Texas, Utah, Vermont, Virginia, West Virginia and Wisconsin. Nexstar's stations are affiliates of ABC, NBC, FOX, CBS, The CW, MyNetworkTV and other broadcast television networks. Nexstar reaches approximately 20.4 million viewers or 18.0% of all United States television households.

The stations Nexstar owns and operates or provides services to provide free over-the-air programming to Nexstar's markets television viewing audiences. This programming includes (a) programs produced by networks with which the stations are affiliated; (b) programs that the stations produce; and (c) first-run and rerun syndicated programs that the stations acquire. Nexstar's primary sources of revenue include the sale of commercial air time on Nexstar's stations to local and national advertisers, revenues earned from Nexstar's retransmission consent agreements with cable, satellite and other multichannel video programming distributors, which we refer to as MVPDs, in its broadcast markets, and the sale of advertising on Nexstar's websites in each of its broadcast markets where Nexstar delivers community focused content.

Nexstar Class A common stock is listed on the NASDAQ under the symbol NXST. Nexstar's principal executive office is located at 545 E. John Carpenter Freeway, Suite 700, Irving, TX 75062 (telephone number: (972) 373-8800).

This joint proxy statement/prospectus incorporates important business and financial information about Nexstar from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Chapter Three: Additional Information Incorporation of Certain

Documents by Reference beginning on page 226.

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### ***Media General, Inc.***

Media General, Inc., a Virginia corporation founded in 1850 as a newspaper company in Richmond, Virginia, is a leading local television broadcasting and digital media company, providing top-rated news, information and entertainment in high quality broadcast markets across the U.S. Media General owns and operates or provides services to 71 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 48 markets. These stations reach approximately 23% of U.S. TV households. Media General's primary network affiliations include CBS (23), NBC (13), ABC (8), Fox (8), MyNetwork TV (7) and CW Television (8). Fifty of the 71 stations are located in the top 100 designated market areas, which we refer to as DMAs, as grouped by Nielsen Media Research, which we refer to as Nielsen, while 27 of the 71 stations are located in the top 50 DMAs. Media General first entered the local television business in 1955, when Media General launched WFLA in Tampa, Florida as an NBC affiliate. Subsequently, Media General expanded its station portfolio through several acquisitions, first by purchasing high-quality, privately owned stations in the Southeast and later by purchasing four NBC-owned affiliates in 2006.

Since 2013, Media General has been a pure-play broadcaster, following a rapid and complete transformation of the company, which included the sale of its newspapers, the sale or exit of certain advertising services businesses and the sale of a broadcast equipment company. On November 12, 2013, Media General and New Young Broadcasting Holding Co., Inc., which we refer to as Young, were combined in an all-stock, tax-free merger transaction, which we refer to as the Young merger. On December 19, 2014, Media General and LIN Media LLC, which we refer to as LIN Media or LIN, were combined in a business combination transaction, which we refer to as the LIN merger.

Media General's voting common stock is listed on the New York Stock Exchange, which we refer to as NYSE, under the trading symbol MEG. Media General's principal executive office is located at 333 E. Franklin Street, Richmond, Virginia 23219 (telephone number: (804) 887-5000).

This joint proxy statement/prospectus incorporates important business and financial information about Media General from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226.

### ***Neptune Merger Sub, Inc.***

Neptune Merger Sub, Inc., a Virginia corporation and a wholly owned subsidiary of Nexstar, was formed solely for the purpose of consummating the merger of Neptune with and into Media General, as provided for in the merger agreement. Neptune has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transaction.

Neptune's office is located at Bank of America Center, 16th Floor, 1111 E. Main Street, Richmond, VA 23219.

### **The Transaction (Page 68)**

On January 27, 2016, Nexstar entered into a merger agreement with Media General and Neptune, pursuant to which Neptune will merge with and into Media General, with Media General surviving the merger as a wholly owned subsidiary of Nexstar.

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar



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subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, which we refer to as the cash consideration, (ii) 0.1249 of a share of Nexstar Class A common stock, which we refer to as the stock consideration, and (iii) one non-transferable CVR relating to the net proceeds (if any) from the sale of Media General's spectrum in the FCC auction (unless the CVRs are distributed prior to the closing of the transaction), subject to certain reductions described in this joint proxy statement/prospectus. The cash consideration and the stock consideration are fixed amounts and do not increase or decrease based upon the proceeds (if any) from the disposition of either Nexstar's or Media General's spectrum in the FCC auction. We refer to the cash consideration, the stock consideration and the CVR, collectively, as the merger consideration.

No fractional shares of Nexstar Class A common stock will be issued in the merger, and Media General shareholders will receive cash in lieu of any fractional shares.

Under the merger agreement, holders of Media General common stock, stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the net proceeds (if any) from the disposition of Media General's spectrum in the FCC auction, which we refer to as the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

The merger agreement also provides that each unvested Media General stock option outstanding immediately prior to the merger will become fully vested and will be converted into an option to purchase Nexstar Class A common stock, in the same amount and at the same price as provided in the underlying Media General stock option, adjusted to account for the cash consideration and the exchange ratio for the stock consideration. All other stock-based awards of Media General outstanding immediately prior to the merger will vest in full and be converted into the right to receive the merger consideration, upon the terms and subject to the conditions set forth in the merger agreement. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock.

Following the closing of the transaction, Nexstar will be renamed Nexstar Media Group. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law, nor is any vote being requested.





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Nexstar and Media General both own television stations in the following markets: (i) Davenport, Iowa-Rock Island-Moline, Illinois; (ii) Fort Wayne, Indiana; (iii) Green Bay-Appleton, Wisconsin; (iv) Lafayette, Louisiana; (v) Roanoke-Lynchburg, Virginia; and (vi) Terre Haute, Indiana. Additionally, Media General owns multiple stations currently rated among the top four stations in the Albuquerque-Santa Fe, New Mexico market. We refer to these seven markets as the Overlap Markets. In order to comply with FCC's local television ownership rule and obtain clearance under The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, necessary to consummate the transactions, Nexstar and Media General have agreed in the merger agreement to divest a television station in each of these Overlap Markets. At this time, neither Nexstar nor Media General has entered into any agreement to sell any of the television stations in the Overlap Markets. In addition, Nexstar and Media General have also agreed in the merger agreement to divest certain additional television stations in order to comply with the FCC's national television ownership rule. Media General and Nexstar expect to identify qualified buyers, enter into sale agreements on acceptable terms, and file any necessary FCC assignment or transfer applications as soon as practicable.

### **Termination of the Transaction with Meredith**

On January 27, 2016, prior to entering into the merger agreement, Media General and Meredith terminated the Meredith merger agreement. Simultaneously with the termination of the Meredith merger agreement, and in accordance with the terms thereof, Media General paid to Meredith a termination fee of \$60 million and agreed to provide Meredith with the opportunity to negotiate for the purchase of certain broadcast and digital assets owned by Media General. As a result, the related debt commitment letter previously entered into by Media General in connection with the financing for such merger was automatically terminated in accordance with its terms. Accordingly, the proposed combination between Media General and Meredith will not occur, and Media General shareholders will not be asked to vote on such transaction.

### **Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors (Page 90)**

Nexstar's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger, are advisable and in the best interests of Nexstar and its shareholders, and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger and the related transaction agreements and documents. The board of directors of Nexstar recommends that holders of Nexstar Class A common stock vote **FOR** the Nexstar share issuance proposal.

The Nexstar board of directors considered a number of factors in making its determination that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger, are advisable and in the best interests of Nexstar and its shareholders. For a more complete discussion of these factors, see Chapter One: The Transaction Description of the Transaction Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors beginning on page 90.

### **Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors (Page 102)**

Media General's board of directors has unanimously (i) determined that the merger agreement, the plan of merger and the transaction contemplated by the merger agreement are advisable, fair to and in the best interests of Media General and its shareholders, (ii) adopted and approved in all respects the merger agreement, the plan of merger and the related

transaction agreements and documents and (iii) approved the performance by Media General of its obligations under the merger agreement and the consummation of the transaction contemplated

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thereby. Media General's board of directors unanimously recommends that holders of shares of Media General voting common stock vote **FOR** the Media General merger proposal and **FOR** the Media General compensation proposal.

Media General's board of directors considered many factors in making its determination that the merger agreement, the plan of merger and the transaction contemplated by the merger agreement are advisable, fair to and in the best interests of Media General and its shareholders. For a more complete discussion of these factors, see Chapter One: The Transaction Description of the Transaction Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors beginning on page 102.

**Opinion of Nexstar's Financial Advisor (Page 93)**

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, Nexstar's financial advisor, delivered to Nexstar's board of directors a written opinion, dated January 26, 2016, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by Nexstar in the merger. The full text of the written opinion, dated January 26, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Nexstar's board of directors (in its capacity as such) for the benefit and use of Nexstar's board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Nexstar or in which Nexstar might engage or as to the underlying business decision of Nexstar to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.**

**Opinions of Media General's Financial Advisors (Page 108)**

*Opinion of RBC Capital Markets, LLC*

In connection with the merger, Media General's financial advisor, RBC Capital Markets, LLC, which we refer to as RBC Capital Markets, delivered a written opinion, dated January 26, 2016, to Media General's board of directors as to the fairness, from a financial point of view and as of such date, of the merger consideration to be received by holders of Media General voting common stock pursuant to the merger agreement. The full text of RBC Capital Markets written opinion, dated January 26, 2016, is attached as Annex E to this joint proxy statement/prospectus and sets forth, among other things, the procedures followed, assumptions made, factors considered and qualifications and limitations on the review undertaken by RBC Capital Markets in connection with its opinion. **RBC Capital Markets delivered its opinion to Media General's board of directors for the benefit, information and assistance of Media General's board of directors (in its capacity as such) in connection with its evaluation of the merger. RBC Capital Markets' opinion addressed only the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration (to the extent expressly specified in such opinion), without regard to individual circumstances of specific holders that may distinguish such holders or the securities of Media General held by such holders, and did not address any other aspect of the merger or any related transactions. RBC Capital Markets' opinion also did not address the underlying business decision of Media General to engage in the merger or related transactions or the relative merits of the merger or related transactions compared to any alternative business strategy or transaction that might be available to Media General or in which Media General might engage. RBC Capital Markets does not express any opinion and does not**



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**make any recommendation to any shareholder as to how such shareholder should vote or act with respect to any proposal to be voted upon in connection with the merger, any related transactions or otherwise.**

*Opinion of Goldman, Sachs & Co.*

Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered its opinion to Media General's board of directors that, as of January 27, 2016 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to holders (other than Nexstar and its affiliates) of shares of Media General common stock, taken in the aggregate, pursuant to the merger agreement was fair from a financial point of view to such holders. **The full text of the written opinion of Goldman Sachs, dated January 27, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex F to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Media General's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Media General common stock should vote with respect to the transaction or any other matter.**

**Key Terms of the Merger Agreement (Page 153)**

*Conditions to the Closing of the Transaction*

As more fully described in this joint proxy statement/prospectus and as set forth in the merger agreement, the closing of the transaction depends on a number of conditions being satisfied or waived. These conditions include:

receipt of Nexstar shareholder approval of the Nexstar share issuance proposal;

receipt of Media General shareholder approval of the Media General merger proposal;

the expiration or termination of the waiting period under the HSR Act;

the grant by the FCC of its consent to the transfer of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar in connection with the transaction;

the absence of any order or injunction in effect issued by a U.S. federal or state court of competent jurisdiction preventing the consummation of the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Nexstar Class A common stock to be issued to Media General shareholders in connection with the transaction and the absence of any stop order related thereto;

the listing on the NASDAQ of the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger, subject to official notice of issuance;

the receipt of third-party consents under certain of Nexstar's and Media General's material contracts;

the accuracy of each party's representations and warranties in the merger agreement (generally subject to a material adverse effect standard);

no material adverse effect with respect to the other party has occurred since the date of the merger agreement;

the performance in all material respects by each party of all obligations required to be performed by it under the merger agreement; and

the execution and delivery of the CVR agreement by Nexstar.

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Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

Approval of the Other Annual Meeting Matters at the Nexstar annual meeting and the Media General compensation proposal at the Media General special meeting are not conditions to the closing of the transaction.

If permitted under applicable law, either of Nexstar or Media General may waive a condition for its own respective benefit and consummate the transaction even though one or more of these conditions has not been satisfied. Nexstar and Media General cannot be certain when, or if, the conditions to the merger agreement will be satisfied or waived, or when or whether the transaction will be completed.

***No Solicitation***

As more fully described in this joint proxy statement/prospectus and as set forth in the merger agreement, Nexstar and Media General have agreed, among other things:

not to solicit, initiate, knowingly encourage or knowingly facilitate alternative acquisition proposals from third parties; and

subject to certain exceptions, not to engage in any discussions or negotiations with any third parties regarding alternative acquisition proposals.

Prior to the time that Nexstar receives shareholder approval of the Nexstar share issuance proposal:

the Nexstar board of directors may, upon receipt of a bona fide unsolicited acquisition proposal, contact the person making such proposal to clarify the terms and conditions and if the Nexstar board of directors determines that such acquisition proposal constitutes a superior offer or would reasonably be expected to lead to a superior offer and that the failure to take certain actions would be reasonably likely to be inconsistent with the Nexstar board of directors' fiduciary duties to Nexstar shareholders under applicable law, then Nexstar may furnish information with respect to Nexstar and its subsidiaries to the person making the proposal and participate in discussions or negotiations with such person; and

the Nexstar board of directors may change its recommendation to Nexstar shareholders regarding approval of the transaction in response to an intervening event or a superior offer if the Nexstar board of directors determines that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to Nexstar shareholders under applicable law, subject in each case to customary notice and matching rights in favor of Media General.

Prior to the time that Media General receives shareholder approval of the Media General merger proposal:

the Media General board of directors may, upon receipt of a bona fide unsolicited acquisition proposal, contact the person making such proposal to clarify the terms and conditions and if the Media General board



of directors determines that such acquisition proposal constitutes a superior offer or would reasonably be expected to lead to a superior offer and that the failure to take certain actions would be reasonably likely to be inconsistent with the Media General board of directors' fiduciary duties to Media General shareholders under applicable law, then Media General may furnish information with respect to Media General and its subsidiaries to the person making the proposal and participate in discussions or negotiations with such person;

Media General may, subject to compliance with certain obligations set forth in the merger agreement, including the payment of a termination fee to Nexstar, terminate the merger agreement to enter into a definitive agreement to accept a bona fide acquisition proposal that constitutes a superior offer in accordance with the merger agreement, subject to customary notice and matching rights in favor of Nexstar; and

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the Media General board of directors may change its recommendation to Media General shareholders regarding adopting the merger agreement in response to an intervening event or a superior offer if the Media General board of directors determines that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to Media General shareholders under applicable law, subject in each case to customary notice and matching rights in favor of Nexstar.

Subject to the parties' rights to terminate the merger agreement, including Media General's right to terminate the merger agreement as described above, each party has agreed to submit the transaction in the manner described in this joint proxy statement/prospectus to a vote of its shareholders for approval notwithstanding any change in recommendation by its board of directors.

***Termination of the Merger Agreement***

The merger agreement may be terminated at any time prior to the closing of the transaction in any of the following ways:

by mutual consent of Nexstar and Media General;

by either Nexstar or Media General:

if any U.S. federal or state court shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting either of the merger;

if the transaction has not been consummated on or before the outside date, which is January 27, 2017, subject to an automatic extension to April 27, 2017 in certain circumstances, which we also refer to herein as the outside date, described in the section entitled Chapter One: The Transaction The Agreements Description of the Merger Agreement beginning on page 153, if the only outstanding unfulfilled conditions relate to HSR or FCC approval, and subject to an extension, in the event the marketing period has not ended by the last business day prior to the outside date, to the fifth business day following the final date of the marketing period;

if, after completion of the Nexstar annual meeting (including any adjournment or postponement thereof), Nexstar shareholders have not approved the Nexstar share issuance proposal;

if, after completion of the Media General special meeting (including any adjournment or postponement thereof), Media General shareholders have not approved the Media General merger proposal;

if there has been an uncured breach by the other party of any of the representations and warranties or covenants of the other party in the merger agreement and as a result of such breach the related closing conditions cannot be satisfied by the earlier of (x) 30 days following notice of such breach or (y) the outside date; or

if the other party fails to consummate the closing of the transaction within three business days after the day such party is required to consummate the closing of the transaction under the merger agreement;

by Nexstar:

prior to the approval of the Media General merger proposal by Media General shareholders, if Media General breaches or fails to perform in any material respect its no solicitation covenant or its obligations with respect to the Media General special meeting; or

prior to the approval of the Media General merger proposal by Media General shareholders, if Media General's board of directors (x) fails to include its recommendation of the Media General merger proposal in this joint proxy statement/prospectus or changes its recommendation for the Media General merger proposal or (y) fails to reaffirm its recommendation of the Media General

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merger proposal within ten business days after both an acquisition proposal for Media General is made public and Media General receives a written request from Nexstar to do so;

by Media General:

prior to the approval of the Nexstar share issuance proposal by Nexstar shareholders, if Nexstar breaches or fails to perform in any material respect its no solicitation covenant or its obligations with respect to the Nexstar annual meeting;

prior to the approval of the Nexstar share issuance proposal by Nexstar shareholders, if Nexstar's board of directors (x) fails to include its recommendation of the Nexstar share issuance proposal in this joint proxy statement/prospectus or changes its recommendation for the Nexstar share issuance proposal or (y) fails to reaffirm its recommendation of the Nexstar share issuance proposal within ten business days after both an acquisition proposal for Nexstar is made public and Nexstar receives a written request from Media General to do so; or

prior to the approval of the Media General merger proposal by Media General shareholders, if the Media General board of directors determines to enter into a definitive agreement for an unsolicited alternative business combination transaction that the board of directors of Media General determines to be superior to the transaction, so long as Media General complies with certain notice and other requirements set forth in the merger agreement and pays to Nexstar a termination fee substantially concurrently with such termination.

***Termination Fee***

Nexstar would be required to pay Media General (including following a change of recommendation of Nexstar's board of directors):

an \$80 million termination fee if it consummates an alternative business combination transaction within one year after termination of the merger agreement or enters into an agreement for such a transaction within one year after termination of the merger agreement and that transaction is consummated; and

- (i) an acquisition proposal in respect of Nexstar is made public (and not withdrawn) at or prior to the Nexstar annual meeting and the merger agreement is terminated due to the failure of Nexstar shareholders to approve the Nexstar share issuance proposal; or
- (ii) the merger agreement is terminated due to the transaction not being consummated by the outside date and an acquisition proposal in respect of Nexstar is made public (and not withdrawn) prior to such termination and Nexstar shareholders failed to approve the Nexstar share issuance proposal at the Nexstar annual meeting; or

a \$20 million termination fee if Nexstar shareholders do not approve the Nexstar share issuance at a shareholder meeting held for such purpose. If paid, the \$20 million termination fee would be credited against any \$80 million termination fee that Nexstar subsequently is required to pay Media General.

Media General would be required to pay Nexstar:

an \$80 million termination fee if, prior to the Media General annual meeting, Media General terminates the merger agreement to enter into a definitive agreement to accept a superior offer;

an \$80 million termination fee if it consummates an alternative business combination transaction within one year after termination of the merger agreement or enters into an agreement for such a

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transaction within one year after termination of the merger agreement and that transaction is consummated; and

- (i) an acquisition proposal in respect of Media General is made public (and not withdrawn) at or prior to the Media General special meeting and the merger agreement is terminated due to the failure of Media General shareholders to approve the Media General merger proposal; or
- (ii) the merger agreement is terminated due to the transaction not being consummated by the outside date and an acquisition proposal in respect of Media General is made public (and not withdrawn) prior to such termination and Media General shareholders failed to approve the Media General merger proposal at the Media General special meeting; or

a \$20 million termination fee if Media General shareholders do not approve the Media General merger proposal at a shareholder meeting held for such purpose. If paid, the \$20 million termination fee would be credited against any \$80 million termination fee that Media General subsequently is required to pay Nexstar.

In no case will either Nexstar or Media General be required to pay to Media General or Nexstar, as applicable, a termination fee in excess of \$80 million.

### **NASDAQ Listing of Nexstar Class A common stock (Page 142)**

Nexstar is required under the terms of the merger agreement to apply to list the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger on the NASDAQ.

### **Delisting and Deregistration of Media General Voting Common Shares (Page 142)**

The Media General voting common stock is listed and trades on the NYSE under the symbol MEG. Following the closing of the transaction, Media General voting common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and will cease to be publicly traded.

### **CVR Agreement (Page 174)**

Under the merger agreement, holders of Media General common stock, stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds.

Distributions (if any) will be made to CVR holders only when cash proceeds from the sale of Media General's spectrum are received and may be made prior to the closing of the transaction.

Because distributions (if any) will be made to CVR holders based on estimates of transaction expenses, tax adjustments and all other components of the total cash proceeds, an amount equal to 5% of all distributions to CVR holders (other than the final distribution) will be held back to cover any adjustments to the estimated total

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distribution amount once actual amounts are determined. The final calculation of the net proceeds distributable to CVR holders will be made after all proceeds from the FCC auction are received and all expenses and adjustments are determined (or, if earlier, five years following the completion of the FCC auction). Accordingly, depending on whether net proceeds distributable to CVR holders are greater or less than the amounts previously distributed to CVR holders under the terms of the CVR agreement, the holdback amount will be paid out to CVR holders or retained by Nexstar, respectively.

The CVRs may be distributed before or after the closing of the transaction. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock. If the completion of the FCC auction occurs prior to the closing of the transaction, Media General has the right to execute the CVR agreement and cause the distribution of the CVRs to the holders of Media General common stock, Media General stock options and Media General stock-based awards. In such case, Nexstar would be required to enter into the CVR agreement (or a joinder thereto) as a substitute obligor. In the event that Media General has not distributed CVRs prior to the closing of the transaction, Nexstar is required to enter into the CVR agreement upon the closing of the transaction.

The CVRs may not be sold, assigned, transferred, pledged, or encumbered in any manner, subject to limited exceptions, that include transfers by will or intestacy, by inter vivos, or pursuant to a court order.

The CVRs do not have any voting or dividend rights, and interest shall not accrue on any amounts payable on the CVRs to any holder. The CVRs do not represent any equity or ownership interest in Media General, Nexstar, the combined company or in any other person.

**There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

See also Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174 for more detail. The form of CVR agreement is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Nexstar and Media General encourage you to read the entire form of CVR agreement carefully because it is the principal document governing the CVRs.

## **Media General Voting Agreement (Page 177)**

In connection with the execution of the merger agreement, certain affiliates of Kainos Capital and John R. Muse, a member of the Media General board of directors, which we refer to as the Media General supporting shareholders, have entered into a voting and support agreement with Nexstar and Media General, pursuant to which, prior to the earlier of the closing of the transaction or the termination of the merger agreement, the Media General supporting shareholders have agreed to vote all of their shares of Media General voting common stock





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(i) in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement and (ii) against other acquisition proposals and certain other actions and transactions, as described in the Media General voting agreement. The Media General supporting shareholders also agreed to certain transfer restrictions with respect to their Media General voting common shares and to refrain from solicitation of other acquisition proposals prior to the earlier of the closing of the transaction or the termination of the merger agreement. See Chapter One: The Transaction The Agreements Description of the Media General Voting Agreement beginning on page 177 for more detail. The Media General supporting shareholders collectively control approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date.

**Financing of the Transaction (Page 145)**

On January 27, 2016, in connection with signing the merger agreement, Nexstar entered into a commitment letter, which we refer to as the debt commitment letter (as further amended and restated), with Bank of America, N.A., which we refer to as BANA, Credit Suisse AG, which we refer to as Credit Suisse, Deutsche Bank AG New York Branch and Deutsche Bank AG Cayman Islands Branch, which we collectively refer to as Deutsche Bank, and certain of their respective affiliates for a commitment with respect to the financing required by Nexstar to consummate the transaction and the refinancing of certain indebtedness of Nexstar, Media General and certain of their VIEs. On February 5, 2016, the debt commitment letter was amended and restated to join the following additional financial institutions with BANA, Credit Suisse and Deutsche Bank as commitment parties in connection with the financing for the transaction: SunTrust Bank, Barclays Bank PLC, Wells Fargo Bank, National Association and WF Investment Holdings, LLC and certain of their respective affiliates. On February 11, 2016, the debt commitment letter was further amended and restated to join the following financial institutions as commitment parties: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Capital One, N.A., Citizens Bank, National Association and Fifth Third Bank and certain of their respective affiliates. On February 11, 2016, the debt commitment letter was also amended by increasing the commitment under the senior secured term A loan facilities from \$250.0 million to \$255.0 million. On February 24, 2016, the debt commitment letter was further amended and restated to increase the commitment under the senior secured term A loan facilities from \$255.0 million to \$270.0 million and to decrease the commitment under the senior secured term B loan facilities from \$2,870.0 million to \$2,850.0 million. Commitments of the commitment parties were also adjusted on February 24, 2016. The financing under the debt commitment letter, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the transaction, provides for credit facilities in an aggregate principal amount of up to \$4,725.0 million, consisting of a combination of the following: (i) senior secured revolving credit facilities in an aggregate principal amount of \$175.0 million, (ii) senior secured term A loan facilities in an aggregate principal amount of \$270.0 million, (iii) senior secured term B loan facilities in an aggregate principal amount of \$2,850.0 million, (iv) a senior secured short-term term facility in an aggregate principal amount of \$250.0 million, which will be reduced by the amount of unrestricted cash and cash equivalents on hand at Nexstar and Media General immediately prior to the consummation of the transaction in excess of certain divestiture proceeds received by Nexstar and (v) senior unsecured bridge facility in an aggregate principal amount of up to \$1,180.0 million to the extent Nexstar fails to issue senior unsecured notes or other securities with an aggregate principal amount of up to \$1,180.0 million on or prior to the consummation of the transaction. Each of the facilities will bear interest at LIBOR plus an applicable margin. The senior secured facilities will be secured by liens on substantially all of Nexstar's assets and will be guaranteed by certain of its subsidiaries and VIEs. Various economic terms of the debt financing are subject to change in the process of syndication. In connection with the transaction, it is currently expected that substantially all of Nexstar's, Media General's and certain of their respective VIEs' existing credit facilities will be repaid and the commitments thereunder terminated at or prior to the closing of the transaction, and LIN Television Corporation's 6.375% Senior Notes due 2021, which we refer to as the Media General 2021 Notes, will be repaid in full (whether by redemption, tender offer or other defeasance) and LIN Television Corporation's 5.875% Senior Notes due 2022, which we refer to as the Media General 2022 Notes, will be subject to a change of control offer in accordance



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with the indenture governing the Media General 2022 Notes. See Chapter One: The Transaction Description of the Transaction Financing of the Transaction beginning on page 145.

### **Regulatory Approvals (Page 142)**

The closing of the transaction is conditioned, among other things, on the expiration or termination of the waiting period under the HSR Act, receipt from the FCC of consent to the transfers of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar (collectively, the transfers of control and assignments ). Each of Nexstar and Media General filed a Notification and Report Form with the U.S. Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, on February 11, 2016. On March 14, 2016, each of Nexstar and Media General received a request for additional information (second request) from the Antitrust Division. As a result, the HSR Act waiting period will expire 30 days after both Nexstar and Media General substantially comply with the second request, unless the waiting period is earlier terminated by the Antitrust Division.

The applications for FCC consent to the transaction were filed on February 10 and 11, 2016, and the FCC provided public notice of the filing of the applications on February 16 and 17, 2016. Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

For additional information relating to the regulatory approvals, see Chapter One: The Transaction Description of the Transaction Regulatory Approvals beginning on page 142, and Chapter One: The Transaction The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction beginning on page 168.

### **Material U.S. Federal Income Tax Consequences of the Merger (Page 149)**

In general, the receipt of the merger consideration is intended to be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss recognized by a Media General shareholder, and the timing of such gain or loss, will depend in part on the U.S. federal income tax treatment of the CVRs, which is uncertain. For a more detailed summary of the material U.S. federal income tax consequences of the merger, see Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.

Media General shareholders should also consult their own tax advisors to determine the particular tax consequences to them of the merger (including the application and effect of any U.S. federal estate, gift and other non-income tax laws and tax consequences under state, local or non-U.S. tax laws).

### **Officers and Directors of the Combined Company after the Transaction (Page 137)**

Prior to the closing of the transaction, Nexstar will take all actions necessary such that, effective as of immediately following the effective time of the merger, the size of its board of directors will be nine members and two current members of the Media General board of directors will be appointed to serve as directors of Nexstar (currently expected to be Dennis FitzSimons and John Muse). Assuming the Class I directors are re-elected at the Nexstar annual meeting, the seven current Nexstar directors are expected to remain on the board of directors following the closing of the transaction. The current executive officers of Nexstar are expected to remain unchanged.

For a further description of the governance of the combined company following the closing of the transaction, see Chapter One: The Transaction Description of Nexstar Class A Common Stock beginning on page 191, Chapter One:

The Transaction Comparison of Shareholder Rights beginning on page 195 and

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Chapter One: The Transaction Description of the Transaction Officers and Directors of the Combined Company after the Transaction beginning on page 137.

### **Interests of Nexstar's Directors and Executive Officers in the Transaction (Page 138)**

In considering the recommendation of the Nexstar board of directors, Nexstar shareholders should be aware that certain of Nexstar's executive officers and directors may have interests in the transaction that are different from, or in addition to, those of Nexstar shareholders generally. The Nexstar board of directors was aware of these interests during its deliberations on the merits of the transaction and in deciding to recommend that Nexstar shareholders vote for the Nexstar share issuance and Nexstar adjournment proposals. For additional information on the interests of Nexstar's directors and officers in the transaction, see Chapter One: The Transaction Interests of Nexstar's Directors and Executive Officers in the Transaction beginning on page 138.

### **Interests of Media General's Directors and Executive Officers in the Transaction (Page 138)**

In considering the recommendation of the Media General board of directors, Media General shareholders should be aware that certain of Media General's executive officers and directors may have interests in the transaction that are different from, or in addition to, those of Media General shareholders generally. The Media General board of directors was aware of these interests during its deliberations on the merits of the transaction and in deciding to recommend that Media General shareholders vote for the Media General merger proposal and the Media General compensation proposal. For additional information on the interests of Media General's directors and officers in the transaction, see Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138.

### **Voting by Nexstar's Directors and Executive Officers (Page 55)**

As of the Nexstar record date, the directors and executive officers of Nexstar beneficially owned, in the aggregate, [ ] shares (or approximately [ ]%) of the Nexstar Class A common stock. For additional information regarding the votes required to approve the proposals to be voted on at the Nexstar annual meeting, see The Nexstar Annual Meeting Vote Required beginning on page [ ]. The directors and executive officers of Nexstar holding approximately [ ] shares (or approximately [ ]%) of Nexstar Class A common stock have informed Nexstar that they currently intend to vote all of their shares for the proposals to be voted on at the Nexstar annual meeting.

### **Voting by Media General's Directors and Executive Officers (Page [ ])**

As of the Media General record date, the directors and executive officers of Media General beneficially owned, in the aggregate, [ ] shares (or approximately [ ]%) of Media General voting common stock. For additional information regarding the votes required to approve the proposals to be voted on at the Media General special meeting, see The Media General Special Meeting Vote Required beginning on page [ ]. The directors and executive officers of Media General holding approximately [ ] shares (or approximately [ ]%) of Media General voting common stock have informed Media General that they currently intend to vote all of their Media General voting common stock for the proposals to be voted on at the Media General special meeting. In addition, pursuant to the Media General voting agreement, the Media General supporting shareholders, who collectively hold approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date and which are included in the shares held by Media General's officers and directors referred to in the previous sentence, agreed to vote their shares in favor of the Media General merger proposal and the transactions contemplated by the merger agreement. For additional information regarding the voting agreements, see The Agreements Description of the Media General Shareholders Voting Agreement beginning on page 177.



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**Appraisal Rights (Page 179)**

*Nexstar*

Nexstar shareholders will not have appraisal rights under the DGCL with respect to the merger.

*Media General*

Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed to holders of Media General voting common stock prior to the closing of the transaction. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the VSCA are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to the accompanying joint proxy statement/prospectus.

If you are a holder of shares of Media General common stock outstanding immediately before the effective time of the merger and you have not voted in favor of the approval of the merger agreement and have complied with all of the appraisal provisions of the VSCA described under Chapter One: The Transaction Appraisal Rights, beginning on page 179, to the extent such appraisal provisions are applicable, your shares of Media General common stock will not be converted into the right to receive the merger consideration, but, rather, you will have the right to receive such consideration as may be determined to be due to you pursuant to the procedures set forth in Article 15 of Sections 13.1 of the VSCA. If you withdraw your demand for appraisal or fail to perfect or otherwise lose your right of appraisal, in any case, pursuant to the VSCA, your shares of Media General common stock will be deemed to have been converted into the right to receive the merger consideration.

Media General shareholders interested in exercising appraisal rights, if available, are urged to consult with their legal counsel to determine the appropriate procedures for the making of a notice of intent to demand payment.

**Risk Factors (Page 70)**

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus.



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Set forth below are selected consolidated financial data for Nexstar. The financial statement data as of December 31, 2015 and December 31, 2014 and for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 are derived from Nexstar's audited financial statements that are incorporated by reference into this joint proxy statement/prospectus from Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015. The financial statement data as of December 31, 2013, December 31, 2012 and December 31, 2011 and for the years ended December 31, 2012 and December 31, 2011 are derived from the audited financial statements of Nexstar, which financial statements are not included in or incorporated by reference into this joint proxy statement/prospectus. The period-to-period comparability of Nexstar's consolidated financial statements is affected by acquisitions of digital media businesses and television stations, and related consolidations of VIEs. In 2015, Nexstar acquired 14 full power television stations, including consolidated VIEs, net, and 2 digital media businesses. In 2014, Nexstar acquired 12 full power television stations, including consolidated VIEs, and 2 digital media businesses. In 2013, Nexstar acquired 9 full power television stations, including consolidated VIEs, net. In 2012, Nexstar acquired 9 full power television stations and one digital media business and disposed of one full power station.

The financial statement data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Nexstar and the related notes contained in its annual and quarterly reports and the other information that Nexstar has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228. Amounts below are presented in thousands, except per share amounts.

**Statements of Operations Data** for the years ended December 31:

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net revenue	\$ 896,377	\$ 631,311	\$ 502,330	\$ 378,632	\$ 306,491
Operating expenses:					
Corporate expenses	44,856	35,174	26,339	24,636	19,780
Direct operating expenses, net of trade	293,288	178,781	139,807	84,743	73,829
Selling, general and administrative expenses, excluding corporate	187,624	140,255	125,874	93,367	85,848
Trade and barter expense	46,651	31,333	30,730	20,841	21,270
Depreciation	47,222	35,047	33,578	23,555	21,845
Amortization of intangible assets	48,475	25,850	30,148	22,994	25,979
Amortization of broadcast rights, excluding barter	22,154	11,634	12,613	8,591	9,947
Income from continuing operations <sup>(1)</sup>	206,107	173,237	103,241	99,905	47,993
Interest expense, net	(80,520)	(61,959)	(66,243)	(51,559)	(53,004)
Loss on extinguishment of debt, net <sup>(2)</sup>		(71)	(34,724)	(3,272)	(1,155)
Other expenses	(517)	(556)	(1,459)		
Income (loss) from continuing operations before income tax expense	125,070	110,651	815	45,074	(6,166)
Income tax (expense) benefit <sup>(3)</sup>	(48,687)	(46,101)	(2,600)	132,279	(5,725)

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Income (loss) from continuing operations	76,383	64,550	(1,785)	177,353	(11,891)
Gain on disposal of station, net of income tax expense <sup>(4)</sup>				5,139	
Net income (loss)	76,383	64,550	(1,785)	182,492	(11,891)
Net loss attributable to noncontrolling interests	1,301				
Net income (loss) attributable to Nexstar	\$ 77,684	\$ 64,550	\$ (1,785)	\$ 182,492	\$ (11,891)
Net income per common share attributable to Nexstar:					
Basic	\$ 2.50	\$ 2.10	\$ (0.06)	\$ 6.31	\$ (0.42)
Diluted	\$ 2.42	\$ 2.02	\$ (0.06)	\$ 5.94	\$ (0.42)
Weighted average common shares outstanding:					
Basic	31,100	30,774	29,897	28,940	28,626
Diluted	32,091	32,003	29,897	30,732	28,626
Dividends declared per common share	\$ 0.76	\$ 0.60	\$ 0.48		

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- (1) Income from operations is generally higher during even-numbered years, when advertising revenue is increased due to the occurrence of state and federal elections and the Olympic Games. However, due to the accretive acquisitions in the years ended December 31, 2012 through 2015, the income from operations increased over time.
- (2) In the year ended December 31, 2013, Nexstar retired the \$325.0 million outstanding principal balance under its 8.875% Senior Second Lien Notes. The retirement resulted in a loss on extinguishment of debt of \$34.3 million.
- (3) In the fourth quarter of 2012, Nexstar decreased its valuation allowance by \$151.4 million resulting in an income tax benefit for the year.
- (4) Nexstar recognized a \$5.1 million gain on disposal of KBTV, net of \$3.1 million income tax expense, during the year ended December 31, 2012.

<b>Balance Sheet data</b> , as of December 31:	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Cash and cash equivalents	\$ 43,416	\$ 131,912	\$ 40,028	\$ 68,999	\$ 7,546
Working capital	113,967	178,661	78,659	96,462	39,605
Net intangible assets and goodwill	1,255,358	772,660	649,793	491,096	