NEXSTAR BROADCASTING GROUP INC
Form 424B2
February 08, 2013
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-184743

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 20, 2012)

3,000,000 Shares of Class A Common Stock

Nexstar Broadcasting Group, Inc.

Class A Common Stock

The selling stockholders named in this prospectus supplement are offering up to 3,000,000 shares of our Class A common stock. The selling stockholders, ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P., hold shares of our Class B common stock, a portion of which will be converted into shares of Class A common stock prior to such sale in the proposed offering. The selling stockholders will receive all of the proceeds from any sales of their shares. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. We will bear a portion of the expenses of the offering of Class A common stock, except that the selling stockholders will pay any applicable underwriting fees, discounts or commissions and certain transfer taxes.

Our Class A common stock is traded on The NASDAQ Global Market under the symbol NXST. On February 5, 2013, the last reported sale price of our Class A common stock on The NASDAQ Global Market was $14.83 per share.

The underwriter has agreed to purchase the shares of our Class A common stock from the selling stockholders at a price of $13.75 per share, which will result in approximately $41,250,000 of gross proceeds to the selling stockholders (assuming no exercise of the underwriter s over-allotment option), subject to the terms and conditions in the underwriting agreement between the underwriter, the selling stockholders and us. The underwriter proposes to offer the shares of Class A common stock offered hereby from time to time for sale in one or more transactions on the NASDAQ Global Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by the underwriter and its right to reject any order in whole or in part. See Underwriting.

The selling stockholders have granted an option to the underwriter, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 450,000 additional shares at the public offering price, less the underwriting discounts and commissions.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement to read about risks that you should consider before buying shares of our Class A common stock.

You should carefully read this prospectus supplement and the accompanying prospectus, together with the documents we incorporate by reference, before you invest in our Class A common stock.

Delivery of the Class A common stock will be made on or about February 12, 2013.

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

BofA Merrill Lynch

The date of this prospectus supplement is February 6, 2013.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC , using a shelf registration process. This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the caption Where You Can Find More Information.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely upon the information in this prospectus supplement. Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We are responsible for the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we have authorized for use in connection with this offering. This prospectus supplement may be used only for the purpose for which it has been prepared. Neither we, the selling stockholders, nor any underwriter has authorized anyone to provide information different from that contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither we nor the selling stockholders nor the underwriter is making an offer to sell our Class A common stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus we have authorized for use in connection with this offering or any document incorporated by reference herein or therein is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations, and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the selling stockholders or underwriter, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

NON-GAAP FINANCIAL MEASURES

We refer to the terms Adjusted EBITDA and broadcast cash flow (as defined in Summary Summary Historical Consolidated Financial and Other Data) in various places in this prospectus supplement. These are supplemental financial measures of our performance that are not prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of non-GAAP financial measures, such as Adjusted EBITDA and broadcast cash flow and ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP.

Our measurements of Adjusted EBITDA and broadcast cash flow may not be comparable to those of other companies. Please see Summary Summary Historical Consolidated Financial and Other Data for a discussion

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of our use of Adjusted EBITDA and broadcast cash flow in this prospectus supplement, including the reasons that we believe this information is useful to management and to investors, and a reconciliation of Adjusted EBITDA and broadcast cash flow to the most closely comparable financial measure calculated in accordance with GAAP.

WHERE YOU CAN FIND MORE INFORMATION

Nexstar Broadcasting Group, Inc. files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy the information we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov.

Our website address is located at http://www.nexstar.tv. Through links on the News portion of our website, we make available free of charge our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Such material is made available through our website as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The information contained on our website does not constitute part of this prospectus supplement.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus supplement. This prospectus supplement does not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. You will find additional information about us in the registration statement. Any statement made in this prospectus supplement concerning a contract or other document of ours is not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it refers. You may inspect without charge a copy of the registration statement at the SEC s Public Reference Room, as well as through the SEC s Web site.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. This prospectus supplement incorporates by reference the documents and reports listed below (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K):

Nexstar Broadcasting Group, Inc. s Annual Report on Form 10-K for the year ended December 31, 2011 (filed with the SEC on March 15, 2012) and Form 10-K/A (filed with the SEC on March 16, 2012);

Nexstar Broadcasting Group, Inc. s Quarterly Reports on Form 10-Q for the period ended March 31, 2012 (filed with the SEC on May 9, 2012), for the period ended June 30, 2012 (filed with the SEC on August 8, 2012), Form 10-Q/A for the period ended June 30, 2012 (filed with the SEC on September 7, 2012), Form 10-Q for the period ended September 30, 2012 (filed with the SEC on November 8, 2012) and Form 10-Q/A for the period ended September 30, 2012 (filed with the SEC on November 9, 2012);

the portions of our Definitive Proxy Statement on Schedule 14A, filed on April 19, 2012, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2011;

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- Nexstar Broadcasting Group, Inc. s Current Reports on Form 8-K filed with the SEC on May 31, 2012, July 24, 2012, September 17, 2012, October 2, 2012, October 3, 2012, October 24, 2012 (Item 1.01 only), October 25, 2012 (two filings), November 6, 2012 (Item 8.01 only), November 9, 2012, November 19, 2012, November 23, 2012, November 27, 2012, November 30, 2012, December 4, 2012, December 5, 2012 (two filings), December 21, 2012, January 28, 2013, January 30, 2013 and February 6, 2013;

- Information contained in reports or documents that we file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) after the date of this prospectus supplement until the sale of all of the shares covered by this prospectus supplement or the termination of this offering; and

- The description of our Class A common stock, $0.01 par value per share, included under the caption Description of Capital Stock in the Prospectus forming a part of the Company s Registration Statement on Form S-1, initially filed with the SEC on April 25, 2002 (Registration No. 333-86994).

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein) after the date of this prospectus supplement and prior to the filing of a post-effective amendment that indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining outstanding. The information contained in any such document will be considered part of this prospectus supplement from the date the document is filed with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference into this prospectus. Any such request should be directed to:

Nexstar Broadcasting Group, Inc.

5215 N. O Connor Blvd., Suite 1400

Irving, Texas 75039

(972) 373-8800

You should rely only on the information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, in any other prospectus supplement or in any free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different or additional information. We are not offering to sell or soliciting any offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

INDUSTRY AND MARKET DATA

There are 210 generally recognized television markets, known as Designated Market Areas (DMAs), in the United States. DMAs are ranked in size according to various factors based upon actual or potential audience. DMA rankings contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus are from *Investing in Television Market Report 2011 4th Edition*, as published by BIA Financial Network, Inc. Reference is made to the following trademarks or tradenames, which are owned by the third parties referenced in parentheses: *Seinfeld* (Columbia Tristar Television Distribution, a unit of Sony Pictures) and *Entertainment Tonight* (CBS Television Distribution, a division of CBS Studios, Inc.).

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

In the context of describing ownership of television stations in a particular market, the term duopoly refers to owning or deriving the majority of the economic benefit through local service agreements, from two or more stations in a particular market.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement contain forward-looking statements regarding, among other things, our plans, strategies and prospects. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws, including: any projections or expectations of earnings, revenue, financial performance, liquidity and capital resources or other financial items; any assumptions or projections about the television broadcasting industry, any statements of our plans, strategies and objectives for our future operations, performance, liquidity and capital resources or other financial items; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; any statements of belief; any statements regarding the benefits, integration or closing of any of the recently proposed acquisitions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words may, will, should, could, would, predicts, potential, continue, expects, anticipates, future, intends, plans, believes, words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ from a projection or assumption in any of our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties; see Risk Factors in this prospectus supplement and the documents incorporated herein by reference. The forward-looking statements made in this prospectus are made only as of the date hereof, and we do not have or undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances unless otherwise required by law.

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SUMMARY

This summary highlights material information regarding the offering contained elsewhere or incorporated by reference in this prospectus supplement, but may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the matters discussed under the caption Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011 and the detailed information and financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Nexstar refers to Nexstar Broadcasting Group, Inc. and its consolidated subsidiaries; Nexstar Broadcasting refers to Nexstar Broadcasting, Inc., our indirect subsidiary; Mission refers to Mission Broadcasting, Inc.; all references to we, our, ours, and us refer to Nexstar Broadcasting Group, Inc., and its consolidated subsidiaries; and the Company refers to Mission, Nexstar and their respective consolidated subsidiaries.

Our Company

We are a television broadcasting and digital media company focused exclusively on the acquisition, development and operation of television stations and interactive community websites in small to medium-sized markets in the United States, primarily markets that rank from 35 to 150 out of the 210 generally recognized television markets, as reported by A.C. Nielsen Company. As of February 6, 2013, we owned, operated, programmed or provided sales and other services to 67 television stations and 11 digital multicast channels, including those owned by Mission, in 39 markets in the states of Illinois, Indiana, Maryland, Missouri, Montana, Texas, Pennsylvania, Louisiana, Arkansas, Alabama, New York, Florida, Wisconsin, Michigan, Utah, Tennessee and California. In 23 of the 39 markets that we serve, we own, operate, program or provide sales and other services to more than one station. We refer to these markets as duopoly markets. The stations we own or provide services to are affiliates of NBC (15 stations), CBS (11 stations), ABC (16 stations), FOX (12 stations), MyNetworkTV (4 stations and 2 digital multicast channel), The CW (5 stations) and Bounce TV (9 digital multicast channels) and three of our stations are independent.

On July 18, 2012, Nexstar Broadcasting and Mission each entered into an asset purchase agreement with Newport Television LLC and Newport Television License LLC (collectively, Newport) to acquire twelve television stations and associated digital sub-channels in eight markets and Newport s Inergize Digital Media operations (collectively, the Newport Assets) for total consideration of $285.5 million in cash, subject to adjustment for working capital acquired (the Newport Acquisition). Nexstar Broadcasting completed the acquisition of the ten stations in Salt Lake City, Utah, Memphis, Tennessee, Syracuse, New York, Binghamton, New York, Elmira, New York, Watertown, New York and Jackson, Tennessee, as well as Newport s Inergize Digital Media operations on December 3, 2012, effective December 1, 2012. The acquisition of the two stations in Little Rock, Arkansas by Mission as part of the Newport Acquisition was completed on January 3, 2013, effective January 1, 2013. On a pro forma basis for the Newport Acquisition, excluding any potential synergies, for the year ended December 31, 2011 and the nine months ended September 30, 2012, we would have generated net revenue of $403.4 million and $338.4 million, respectively. See Unaudited Pro Forma Combined Financial Data.

We believe that small to medium-sized markets offer significant advantages over large-sized markets, most of which result from a lower level of competition. First, because there are fewer well-capitalized acquirers with a medium-market focus, we have been successful in purchasing stations on more favorable terms than acquirers of large market stations. Second, in the majority of our markets only five or fewer local commercial television stations exist. As a result, we achieve lower programming costs than stations in larger markets because the supply of quality programming exceeds the demand.

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We seek to grow our revenue and broadcast cash flow by increasing the audience and revenue shares of the stations we own, operate, program or provide sales and other services to, as well as through our growing portfolio of Internet-based products and services. We strive to increase the audience share of the stations by creating a strong local broadcasting presence based on highly rated local news, local sports coverage and active community sponsorship. We seek to improve revenue share by employing and supporting a high-quality local sales force that leverages the stations strong local brand and community presence with local advertisers. We further improve broadcast cash flow by maintaining strict control over operating and programming costs. The benefits achieved through these initiatives are magnified in our duopoly markets by broadcasting the programming of multiple networks, capitalizing on multiple sales forces and achieving an increased level of operational efficiency. As a result of our operational enhancements, we expect revenue from the stations we acquired or began providing services to in the last four years to grow faster than that of our more mature stations.

Operating Strategy

We seek to generate revenue and broadcast cash flow growth through the following strategies:

Develop Leading Local Franchises. Each of the stations that we own, operate, program or provide sales and other services to creates a highly recognizable local brand, primarily through the quality of local news programming and community presence. Based on internally-generated analysis, we believe that in over 70% of our markets in which we produce local newscasts, we rank among the top two stations in local news viewership. Strong local news typically generates higher ratings among attractive demographic profiles and enhances audience loyalty, which may result in higher ratings for programs both preceding and following the news. High ratings and strong community identity make the stations that we own, operate, program or provide with sales and other services more attractive to local advertisers. For the year ended December 31, 2011, we earned approximately 30% of our advertising revenue from spots aired during local news programming. Currently, most of our stations and the stations we provide services to provide between 15 to 25 hours per week of local news programming. Extensive local sports coverage and active sponsorship of community events further differentiate us from our competitors and strengthen our community relationships and our local advertising appeal.

Emphasize Local Sales. We employ a high-quality local sales force in each of our markets to increase revenue from local advertisers by capitalizing on our investment in local programming. We believe that local advertising is attractive because our sales force is more effective with local advertisers, giving us a greater ability to influence this revenue source. Additionally, local advertising has historically been a more stable source of revenue than national advertising for television broadcasters. For the year ended December 31, 2011, revenue generated from local advertising represented 73.4% of our consolidated spot revenue (total of local and national advertising revenue, excluding political advertising revenue). In most of our markets, we have increased the size and quality of our local sales force. We also invest in our sales efforts by implementing comprehensive training programs and employing a sophisticated inventory tracking system to help maximize advertising rates and the amount of inventory sold in each time period.

Invest in eMedia. We are focused on new technologies and growing our portfolio of Internet products and services. Our websites provide access to our local news and information, as well as community-centric businesses and services. We delivered a record audience across all of our web sites in 2011, with 35 million unique visitors, who utilized over 231 million page views. Also in 2011, usage of our mobile platform grew exponentially, accounting for over 40% of our page views by year end, and we launched redesigned websites, ready for the emerging touch oriented platforms. We are committed to serving our local markets by providing local content to both online and mobile users wherever and whenever they want.

Operate Duopoly Markets. Owning or providing services to more than one station in a given market enables us to broaden our audience share, enhance our revenue share and achieve significant operating efficiencies.

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Duopoly markets broaden audience share by providing programming from multiple networks with different targeted demographics. These markets increase revenue share by capitalizing on multiple sales forces. Additionally, we achieve significant operating efficiencies by consolidating physical facilities, eliminating redundant management and leveraging capital expenditures between stations. We derived approximately 75% of our net broadcast revenue for the year ended December 31, 2011 from our duopoly markets.

Maintain Strict Cost Controls. We emphasize strict controls on operating and programming costs in order to increase broadcast cash flow. We continually seek to identify and implement cost savings at each of our stations and the stations we provide services to, and our overall size benefits each station with respect to negotiating favorable terms with programming suppliers and other vendors. By leveraging our size and corporate management expertise, we are able to achieve economies of scale by providing programming, financial, sales and marketing support to our stations and the stations we provide services to. Our and Mission s cash broadcast payments were 3.7%, 3.5% and 4.0% of net broadcast revenue for the years ended December 31, 2011, 2010 and 2009, respectively.

Capitalize on Diverse Network Affiliations. We currently own, operate, program or provide sales and other services to a balanced portfolio of television stations with diverse network affiliations, including NBC, CBS, FOX and ABC affiliated stations which represented approximately 29.8%, 29.3%, 18.9% and 12.9%, respectively, of our 2011 net broadcast revenue. The networks provide these stations with quality programming and numerous sporting events such as NBA basketball, Major League baseball, NFL football, NCAA sports, PGA golf and the Olympic Games. Because network programming and ratings change frequently, the diversity of our station portfolio s network affiliations reduces our reliance on the quality of programming from a single network.

Attract and Retain High Quality Management. We seek to attract and retain station general managers with proven track records in larger television markets by providing equity incentives not typically offered by other station operators in our markets. Most of our station general managers have been granted stock options and have an average of over 20 years of experience in the television broadcasting industry.

Acquisition Strategy

We selectively pursue acquisitions of television stations primarily in markets ranking from 35 to 150 out of the 210 generally recognized television markets where we believe we can improve revenue and cash flow through active management. On a pro forma basis for the Newport Acquisition, but excluding the acquisition of three additional stations from Newport and two stations from Smith Media, LLC (Smith), in the nine months ended September 30, 2012, approximately 60% of our broadcast cash flow was derived from stations located in the top 100 DMAs (ranked by TV homes). When considering an acquisition, we evaluate the target audience share, revenue share, overall cost structure and proximity to our regional clusters. Additionally, we seek to acquire or enter into local service agreements with stations to create duopoly markets.

Our Relationship With Mission

Through various local service agreements with Mission, we currently provide sales, programming and other services to 19 television stations that are owned and operated by Mission. Mission is 100% owned by independent third parties. We do not own Mission or any of its television stations. In compliance with Federal Communications Commission (FCC) regulations for both us and Mission, Mission maintains complete responsibility for and control over the programming, finances, personnel and operations of its stations. However, we are deemed under GAAP to have a controlling financial interest in Mission because of (i) the local service agreements Nexstar has with the Mission stations, (ii) Nexstar s guarantee of the obligations incurred under

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Mission s senior secured credit facility, (iii) Nexstar having power over significant activities affecting Mission s economic performance, including budgeting for advertising revenue, advertising and hiring and firing of sales force personnel, (iv) purchase options granted by Mission that permit Nexstar to acquire the assets and assume the liabilities of each Mission station, subject to FCC consent and (v) an option granted by Mission s shareholders that permits Nexstar to purchase any or all of Mission s stock, subject to FCC consent. Therefore, Mission is consolidated into our financial statements. We expect our option agreements with Mission to be renewed upon expiration.

Newport Acquisition

On July 18, 2012, Nexstar Broadcasting and Mission each entered into an asset purchase agreement with Newport to acquire the Newport Assets for total consideration of $285.5 million in cash, subject to adjustments for working capital acquired. Nexstar Broadcasting completed the acquisition of the ten stations in Salt Lake City, Utah, Memphis, Tennessee, Syracuse, New York, Binghamton, New York, Elmira, New York, Watertown, New York and Jackson, Tennessee, as well as Newport s Inergize Digital Media operations on December 3, 2012, effective December 1, 2012. Mission completed the acquisition of two stations in Little Rock, Arkansas on January 3, 2013, effective January 1, 2013. For the twelve months ended September 30, 2012, the Newport Assets generated revenue of $101.1 million.

The Newport Assets that Nexstar Broadcasting and Mission acquired include the following television stations:

Market	Market Rank	Station	Affiliation
Nexstar Broadcasting:			
Salt Lake City, UT	33	KTVX	ABC
		KUCW	CW
Memphis, TN	49	WPTY	ABC
		WLMT	CW
Syracuse, NY	84	WSYR	ABC
Binghamton, NY	157	WBGH	NBC
		WIVT	ABC
Elmira, NY	174	WETM	NBC
Jackson, TN	176	WJKT	FOX
Watertown, NY	177	WWTI	ABC
Mission:			
Little Rock, AR	56	KLRT	FOX
		KASN	CW

In connection with the Newport Acquisition, on December 3, 2012, Nexstar Broadcasting and Mission entered into new senior secured credit facilities (the Senior Secured Credit Facilities), which consist of (i) a $350 million term loan facility with a seven-year maturity (the New Term Loan Facility) and (ii) a $100 million revolving credit facility with a five-year maturity (the New Revolving Credit Facility). The proceeds of the Senior Secured Credit Facilities were used to finance the Newport Acquisition, refinance the balance of our and Mission s senior secured credit facilities that were then existing (the Existing Credit Facilities) and for general corporate purposes.

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Recent Developments

Preliminary Financial Results of Nexstar for the Three Month Period Ended December 31, 2012

On February 6, 2013, we announced preliminary estimates for net revenue, gross political revenue, total station operating expenses and corporate expenses for the fiscal quarter ended December 31, 2012. Our results of operations for the fiscal quarter ended December 31, 2012 and the fiscal year ended December 31, 2012 are not yet available. Management has prepared the estimated net revenue, gross political revenue, total station operating expenses and corporate expenses data below in good faith based upon our internal reporting for the fiscal quarter ended December 31, 2012. The estimates represent the most current information available to management. Such estimates have not been subject to our normal financial closing and financial statement preparation processes. As a result, our actual financial results could be different and those differences could be material. The audit of the fiscal year 2012 consolidated financial statements by our independent registered public accounting firm has not yet been completed. As such, the results are subject to change. However, in the opinion of management, any adjustments are expected to be of a normal and recurring nature, necessary for a fair presentation of the information presented below. Investors should exercise caution in relying on the information contained herein and should not draw any inferences from this information regarding financial or operating data that is not discussed herein. Our consolidated financial statements for the fiscal year ended December 31, 2012 are not expected to be filed with the Securities and Exchange Commission, or the SEC, until after this offering is completed.

The following table sets forth a range of net revenues, gross political and certain expenses during the fiscal quarter ended December 31, 2012:

	Range of Amounts *(in thousands)*	
Net revenues	$ 115,900	$ 116,400
Gross political revenue (included in net revenues)	27,250	27,450
Total station operating expenses(1)	59,250	60,600
Corporate expenses	8,050	8,250

(1) Due to the preliminary nature of these estimates, in lieu of presenting (a) direct operating expenses (net of trade, depreciation and amortization), (b) selling, general and administrative expenses (net of depreciation and amortization), (c) trade and barter expense and (d) payments for broadcast rights, we are instead presenting total station operating expenses, which is the sum of those four expenses.

These amounts include one month of operations of the ten stations acquired by Nexstar Broadcasting as part of the Newport Acquisition that closed on December 3, 2012, which became effective December 1, 2012. Corporate expenses and certain station operating expenses are expected to increase from prior periods primarily due to an increase in additional legal, accounting, personnel and other expenses as a result of the consummation of recent securities offerings by us and the selling stockholders and strategic acquisitions by us during the fiscal quarter ended December 31, 2012.

In addition, we estimate that as of December 31, 2012, we will have had approximately $860 million (net of discount) of total indebtedness of which approximately $610 million (net of discount) was secured debt. We had approximately $65 million of cash and cash equivalents available at that date.

Although we are unable at this time to provide any additional estimates with respect to our financial position, we have not identified any unusual or unique events or trends that occurred during the fiscal quarter ended December 31, 2012 that might materially affect our results of operations other than those discussed above. The final

financial results for the fiscal quarter ended December 31, 2012 may be different from the preliminary estimates we

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are providing above due to completion of quarterly close and review procedures, final adjustments and other developments that may arise between now and the time the financial results for this period are finalized.

The preliminary financial data included in this prospectus supplement has been prepared by and, is the responsibility of, Nexstar Broadcasting Group, Inc. s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Amended and Restated Bylaws

On January 24, 2013, our board of directors approved amendments to, and restated, our Amended and Restated Bylaws (as amended and restated, the Bylaws), which became effective immediately upon approval.

The principal changes to the Bylaws were: (1) to amend the advance notice provision to require that stockholders provide additional information in connection with submitting a nomination or notice for other business, specifically requiring disclosure that includes derivative ownership, beneficial ownership of the stockholder, group status (including a description of any applicable agreements with respect to Nexstar), information regarding a nominee and a description of any voting agreements; (2) to specify that the board of directors and the chair of a stockholder meeting have the right to prescribe the rules and procedures for a stockholder meeting; (3) to specify that business can still be conducted at a stockholder meeting if a quorum was present, but is lost; (4) to specify that the chair of a stockholder meeting (in addition to the stockholders) can adjourn the stockholder meeting, whether or not a quorum is present; (5) to permit remote communications for stockholder meetings; (6) to remove the requirement that the annual meeting be held within 150 days of the close of our fiscal year; and (7) to require that nominees for election as a director complete a background and qualification questionnaire and enter into an agreement with us that prevents such director from entering into any voting or compensation agreement regarding Nexstar with any third party, obligates such director to adhere to our internal policies (including with regards to confidentiality, conflicts and insider trading) and includes an irrevocable resignation in the event of a breach of the agreement. The board of directors also made other non-material, technical and stylistic amendments to the Bylaws.

Amended and Restated Certificate of Incorporation

On January 24, 2013, our board of directors by written consent and the holders of a majority of the issued and outstanding voting securities of Nexstar by written consent approved amendments to, and restated, our Amended and Restated Certificate of Incorporation (as amended and restated, the amended and restated certificate of incorporation).

The principal changes to the amended and restated certificate of incorporation were: (1) to establish a classified board of directors to be divided into three classes, each serving staggered, three-year terms; (2) to provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, the amended and restated certificate of incorporation or the Bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine; (3) to provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting once ABRY ceases to beneficially own more than 50% of our outstanding shares; (4) to specify that only the chairman of the board of directors and a majority of the board of directors are permitted to call a special meeting; and (5) to provide that Nexstar can request certain information from stockholders to address certain regulatory matters, including specifically authorizing Nexstar to request certain citizenship, stock ownership and affiliation information from stockholders and proposed transferees if Nexstar has reason to believe that such stock ownership could result in, among other things, a violation of law, loss of permit, creation of an encumbrance on Nexstar s assets, or a lawsuit against Nexstar and, in such case, refuse to permit the sale or transfer of shares and suspend voting rights or redeem the shares at fair market value.

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In accordance with Rule 14c-2 under the Securities Exchange Act of 1934, as amended (the Exchange Act), the action taken by written consent will become effective no earlier than 20 calendar days after the date on which an information statement related to the amendments to the amended and restated certificate of incorporation is sent or given to our stockholders. We intend to send the information statement to our stockholders and file it with the SEC as soon as is practicable.

Notes Offering and Related Transactions

On October 24, 2012, Nexstar Broadcasting commenced a cash tender offer and related consent solicitation for any and all of its outstanding 7% Senior Subordinated Notes due 2014 (the 2014 Notes) and 7% Senior Subordinated PIK Notes due 2014 (the 2014 PIK Notes). The consummation of the tender offer and related consent solicitation were contingent upon, among other things, Nexstar Broadcasting obtaining the proceeds from a proposed senior notes offering on terms satisfactory to Nexstar Broadcasting.

On November 9, 2012, Nexstar Broadcasting issued $250 million in aggregate principal amount of 6.875% Senior Notes due 2020 (the 2020 Notes). The proceeds from the offering of the 2020 Notes were used by Nexstar Broadcasting to repurchase substantially all of its outstanding 2014 Notes and 2014 PIK Notes in accordance with the terms of the tender offer and related consent solicitation noted above, refinance a portion of its borrowings outstanding under its then existing senior secured credit facilities and pay related fees and expenses. The tender offer and related consent solicitation expired pursuant to their terms on November 21, 2012. Nexstar Broadcasting redeemed the balance of the outstanding 2014 Notes and 2014 PIK Notes on December 31, 2012.

Recent Acquisitions

On February 6, 2013, Nexstar Broadcasting entered into a definitive agreement to acquire the non-FCC license assets of KSEE (TV), the NBC affiliate serving the Fresno, California market, from Granite Broadcasting Corporation (Granite) for $26.5 million. Under the terms of the agreement, we paid Granite $20.0 million for the non-FCC license assets and intend to pay the balance upon FCC approval of the license transfer. We intend to finance this acquisition with existing cash on hand. Nexstar Broadcasting has also entered into a time brokerage agreement with Granite to operate KSEE (TV) effective immediately, while awaiting FCC approval. The transfer of the FCC licenses is subject to other customary approvals, including receipt of required FCC regulatory approval. The completion of the acquisition of the FCC licenses is expected to close before the end of the second quarter of 2013.

On November 5, 2012, Nexstar Broadcasting entered into an asset purchase agreement for the purchase of three additional stations consisting of the assets of KGPE-TV, the CBS affiliate serving the Fresno, California market and KGET and KKEY-LP, the NBC/CW affiliate and low powered Telemundo affiliated stations serving the Bakersfield, California market (the California Acquisition) from entities controlled by Newport. In addition, Nexstar Broadcasting and Mission entered into an asset purchase agreement with Smith to acquire two stations consisting of the assets of WFFF-TV, the FOX affiliate, and WVNY, the ABC affiliate, serving the Burlington, Vermont market (the Smith Acquisition). Nexstar Broadcasting and Mission intend to enter into a local services agreement to provide sales and other services to WVNY upon consummation of the transaction. Nexstar Broadcasting and Mission intend to finance the California Acquisition and the Smith Acquisition through borrowings under the Senior Secured Credit Facilities. These transactions are subject to FCC approval and other customary legal and regulatory conditions and are expected to close in the first quarter of 2013. There can be no assurance that these transactions will be consummated in accordance with anticipated timing, on anticipated terms, or at all.

Assuming completion of the California Acquisition and the Smith Acquisition, we will own, operate, program or provide sales and other services to 72 television stations and related digital multicast signals reaching 41 markets or approximately 12.1% of all U.S. television households. These two transactions are expected to be accretive to our operating results immediately upon closing and, assuming they are completed, will result in us operating one station and providing sales and other services to another in 26 of the 41 markets where we operate.

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The Offering

Common stock offered by the selling stockholders	3,000,000 shares of Class A common stock (or 3,450,000 shares if the underwriter s option to purchase additional shares from the selling stockholders is exercised in full).
Common stock to be owned by the selling stockholders after the offering	4,315,384 shares of Class B common stock (or 3,865,384 shares if the underwriter s option to purchase additional shares from the selling stockholders is exercised in full).
Selling stockholders	ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P.
Common stock to be outstanding after this offering(1)	24,714,248 shares of Class A common stock (or 25,164,248 shares if the underwriter s option to purchase additional shares from the selling stockholders is exercised in full).
Use of proceeds	The selling stockholders will receive all of the proceeds from this offering, and we will not receive any proceeds from the sale of shares in this offering. See Selling Stockholders.
Option to purchase additional shares	The selling stockholders have granted the underwriter an option to purchase up to an additional 450,000 shares from them at the public offering price less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Dividends	On November 26, 2012, we announced a new dividend policy pursuant to which our board of directors authorized us to declare a total annual cash dividend with respect to shares of Class A common stock and Class B common stock of $0.48 per share in equal quarterly installments of $0.12 per share. On January 25, 2013, our board of directors declared a quarterly cash dividend of $0.12 per share to be paid on March 1, 2013 to shareholders of record as of the close of business on February 15, 2013. Future cash dividends, if any, will be at the discretion of our board of directors and can be changed or discontinued at any time. Dividend determinations (including the amount of the cash dividend, the record date and date of payment) will depend upon, among other things, our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors as the board of directors may deem relevant. In addition, the Senior Secured Credit Facilities and the indentures governing the 2017 Notes and the 2020 Notes (as defined herein) limit our ability to pay dividends.

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Voting rights	Each holder of our Class A common stock is entitled to one vote per share on all matters to be voted on by stockholders. Each holder of our Class B common stock is entitled to ten votes per share on all matters to be voted on by stockholders.
Risk Factors	See Risk Factors beginning on page S-13 for a discussion of some of the factors you should carefully consider before deciding to invest in shares of our Class A common stock.
NASDAQ Global Market symbol	NXST.

(1) The number of shares of Class A common stock that will be outstanding after this offering is based on the number of shares outstanding at January 28, 2013. Unless we specifically state otherwise, the information in this prospectus supplement:

- assumes the conversion by the selling stockholders of an aggregate of 3,000,000 shares of Class B common stock for 3,000,000 shares of Class A common stock that are being offered hereby, immediately prior to the closing of this offering; and

- does not take into account the sale of up to 450,000 shares of Class A common stock that the underwriter has the option to purchase from the selling stockholders or the corresponding conversion of shares of Class B common stock by the selling stockholders.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following table sets forth certain summary historical financial and other data of the Company for the periods and at the dates indicated. We have derived the summary historical consolidated statement of operations and other financial data for the three years in the period ended December 31, 2011 and the balance sheet data as of December 31, 2010 and 2011 from the audited consolidated financial statements of Nexstar incorporated by reference into this prospectus supplement. The balance sheet data as of December 31, 2009 have been derived from Nexstar s audited consolidated financial statements and notes thereto. We have derived the summary historical consolidated financial data as of September 30, 2012 and for the nine month periods ended September 30, 2011 and 2012 from the unaudited consolidated financial statements and the related notes of Nexstar incorporated by reference in this prospectus supplement, which have been prepared on a basis consistent with Nexstar s audited financial statements. In the opinion of management, the unaudited consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of financial position and operating results as of and for the applicable periods. Our historical operating results are not necessarily indicative of future operating results. The summary historical consolidated financial data set forth below are not necessarily indicative of the results of future operations and should be read in conjunction with Selected Historical Financial Data, and Management s Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and related notes of Nexstar incorporated by reference herein.