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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): March 20, 2019**

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**TEGNA INC.**

(Exact name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**1-6961**  
(Commission  
File Number)

**16-0442930**  
(I.R.S. Employer  
Identification No.)

**8350 Broad Street  
Suite 2000  
Tysons, Virginia**  
(Address of Principal Executive Offices)

**22102-5151**  
(Zip Code)

**(703) 873-6600**  
Registrant's telephone number, including area code

**Not Applicable**  
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 1.01 Entry into a Material Definitive Agreement

On March 20, 2019, TEGNA Inc. (the “Company”) announced that it has entered into a definitive agreement with Nexstar Media Group, Inc. (“Nexstar”) to acquire substantially all of the assets of television broadcast stations (i) WTIC / WCCT in Hartford-New Haven, CT; (ii) WPMT in Harrisburg-Lancaster-Lebanon-York, PA; (iii) WATN / WLMT in Memphis, TN; (iv) WNEP in Wilkes Barre-Scranton, PA; (v) WOI / KCWI in Des Moines-Ames, IA; (vi) WZDX in Huntsville-Decatur-Florence, AL; (vii) WQAD in Davenport, IA-Rock Island-Moline, IL; and (viii) KFSM in Ft. Smith-Fayetteville-Springdale-Rogers, AR (collectively, the “Stations”) from Nexstar, Tribune Media Company (“Tribune”) and their respective affiliates for cash consideration of \$740 million, subject to a working capital adjustment (the “Transaction”).

The Transaction is subject to approvals from the Antitrust Division of the U.S. Department of Justice and the Federal Communications Commission, the closing of the previously announced merger between Nexstar and Tribune and customary closing conditions. The Transaction is expected to be completed in the late third quarter / early fourth quarter of 2019.

The description of the agreement contained herein is qualified in its entirety by reference to the agreement, a copy of which will be filed as an exhibit to the Company’s next Quarterly Report on Form 10-Q.

On March 20, 2019, the Company issued a press release announcing the Transaction, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of TEGNA Inc., dated March 20, 2019.</a>

**Signature**

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

TEGNA INC.

By: /s/ Akin S. Harrison

Akin S. Harrison

Senior Vice President, General Counsel and  
Secretary

Date: March 25, 2019



**FOR IMMEDIATE RELEASE**

March 20, 2019

**TEGNA to Acquire 11 Local Television Stations in Eight Markets**

*TEGNA enters into definitive agreement with Nexstar Media Group to acquire 11 stations including eight Big Four affiliates*

McLEAN, VA – TEGNA Inc. (NYSE: TGNA) today announced the company has entered into a definitive agreement with Nexstar Media Group to acquire 11 local television stations in eight markets, including eight Big Four affiliates, for \$740 million in cash.

The proposed transaction will add complementary markets to TEGNA's existing portfolio of top network affiliates, including four affiliates in presidential spending battleground states.

Television stations to be acquired include:

WTIC/WCCT	FOX/CW affiliates in Hartford-New Haven, CT
WPMT	FOX affiliate in Harrisburg-Lancaster-Lebanon-York, PA
WATN/WLMT	ABC/CW affiliates in Memphis, TN
WNEP	ABC affiliate in Wilkes Barre-Scranton, PA
WOI/KCWI	ABC/CW affiliates in Des Moines-Ames, IA
WZDX	FOX affiliate in Huntsville-Decatur-Florence, AL
WQAD	ABC affiliate in Davenport, IA and Rock Island-Moline, IL
KFSM	CBS affiliate in Ft. Smith-Fayetteville-Springdale-Rogers, AR

The transaction, structured as an asset purchase, represents a compelling purchase price multiple for the company of 6.7 times expected average 2018/2019 EBITDA, including run rate synergies and net present value of tax savings (or 7.7 times, prior to tax savings). TEGNA expects the transaction to be EPS accretive within a year after close and immediately accretive to free cash flow per share, providing support for the high end of the previously disclosed 2019/20 free cash flow range of 18 percent to 19 percent of revenue.

TEGNA will finance the transaction through the use of available cash and borrowing under its existing credit facility. Upon close, leverage will increase to approximately 4.3 times; free cash flow will subsequently be used to reduce debt, bringing leverage to well under 4 times by December 31, 2020. Share repurchases will also be suspended during that period.

Dave Lougee, president and CEO of TEGNA, commented, "TEGNA has a proven track record of acquiring highly attractive assets that create immediate value for shareholders through significant synergies. These stations are an excellent strategic and financial fit and bring additional geographic diversity to our portfolio of leading stations. They add four additional key markets to our strong political footprint as the 2020 presidential election gets underway. We continue to invest in growth and remain well positioned to capitalize on consolidation opportunities that are both strategic and financially prudent."

In December 2018, Nexstar Media Group and Tribune Media Company jointly announced they had entered into an agreement to combine their companies. As part of that agreement, Nexstar announced it would be divesting stations from its portfolio to comply with regulatory ownership limits. TEGNA's agreement to acquire these eleven television stations is contingent on the closing of the Nexstar-Tribune merger, expected to take place in the late third quarter/early fourth quarter of 2019. It is also subject to customary regulatory approvals and closing conditions.

J.P. Morgan and Greenhill & Co. are acting as financial advisor and Nixon Peabody LLP, Jenner & Block LLP and Hughes Hubbard & Reed LLP are acting as legal counsel to TEGNA in connection with the proposed transaction.

A presentation summarizing the proposed transaction can be accessed at [investors.TEGNA.com](http://investors.TEGNA.com).

### **About TEGNA**

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. With 49 television stations and two radio stations in 41 markets, TEGNA delivers relevant content and information to consumers across platforms. It is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, TEGNA reaches 50 million adults on-air and approximately 35 million across its digital platforms. TEGNA has been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. TEGNA also delivers innovative and unparalleled solutions for advertisers through [TEGNA Marketing Solutions](#) (TMS). TMS is a one-stop shop that helps businesses thrive through an unmatched suite of services and solutions that reach consumers across television, email, social and over-the-top (OTT) platforms, including [Premion](#), TEGNA's OTT advertising service. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. For more information, [visit www.TEGNA.com](#).

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