

LIN Media LLC  
Form S-4/A  
June 19, 2013

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As filed with the Securities and Exchange Commission on June 19, 2013

Registration No. 333-188297

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### Amendment No. 3

to

### Form S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

### LIN MEDIA LLC

(Exact name of registrant as specified in its governing document)

**Delaware**  
(State of Incorporation)

**4833**  
(Primary Standard Industrial  
Classification Code Number)  
**One West Exchange Street, Suite 5A**  
**Providence, Rhode Island 02903**  
**(401) 454-2880**

**90-0935925**  
(I.R.S. Employer  
Identification No.)

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

**Denise M. Parent, Esq.**  
**Senior Vice President Chief Legal Officer**  
**One West Exchange Street, Suite 5A**  
**Providence, Rhode Island 02903**  
**(401) 454-2880**

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

With copies to:

**Glenn D. West, Esq.**  
**Weil, Gotshal & Manges LLP**  
**200 Crescent Court, Suite 300**  
**Dallas, Texas 75201**  
**(214) 746-7700**

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 upon completion of the  
transactions described in the enclosed proxy statement/prospectus.

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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, please 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 of 1933, as amended (referred to as 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. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐  
(Do not check if a 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) ☐

### CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities<br>to be Registered                                   | Amount to be<br>Registered (1) | Proposed Maximum<br>Offering Price per<br>Share(2) | Proposed Maximum<br>Aggregate Offering<br>Price(2) | Amount of<br>Registration Fee(3) |
|---|--------------------------------|--|--|----------------------------------|
| Class A common shares representing limited liability company interests in LIN Media LLC | 64,494,346                     | \$12.05  | \$777,156,869.30                                   | \$106,004.20                     |

Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional securities of LIN Media LLC as may be issuable as a result of stock splits, stock dividends or similar transactions.

- (1) Represents the maximum number of class A common shares representing limited liability company interests in LIN Media LLC, a Delaware limited liability company, that may be issuable pursuant to the merger of LIN TV Corp., a Delaware corporation, with and into LIN Media LLC, a Delaware limited liability company, pursuant to the Agreement and Plan of Merger, as described in the proxy statement/prospectus that forms a part of this Registration Statement, or that may be converted into class A common shares or issuable pursuant to outstanding options or other rights prior to the date the merger is expected to be completed, based upon the number of shares of each class of common stock, par value \$0.01 per share, of LIN TV Corp. issued at the close of business on April 29, 2013. Pursuant to the merger, each issued share of LIN TV Corp. class A common stock (other than those that elect to exercise their appraisal rights) will be converted into one class A common share representing a limited liability company interest in LIN Media LLC.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) promulgated under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price of the registrant's class A common shares representing limited liability company interests was calculated based upon the market value of shares of LIN TV Corp.'s class A common stock (the securities to be converted in the transaction) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) \$12.05, the average of the high and low prices per share of LIN TV Corp.'s class A common stock as reported on the New York Stock Exchange on April 29, 2013 and (ii) 64,494,346, the estimated maximum number of shares of LIN TV Corp.'s class A common stock that may be converted.
- (3) Calculated by multiplying the proposed maximum aggregate offering price by 0.00013640. The registration fee has been previously paid.

**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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**EXPLANATORY NOTE**

The proxy statement/prospectus that forms a part of this Registration Statement consists of (i) a proxy statement relating to the special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") and (ii) a prospectus relating to class A common shares representing limited liability company interests in LIN Media LLC (referred to as "LIN LLC").

Reference is made to the No-Action Letter issued to LIN Corp. by the Staff of the Office of Chief Counsel of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (available April 30, 2013) and the Staff's concurrence with LIN Corp.'s conclusion that, among other things (i) the merger (as defined herein) constitutes a "succession" for purposes of Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) actions taken by LIN LLC with respect to its assumption of obligations of LIN Corp. under certain stock-based benefit plans do not constitute actions that require disclosure of information under Item 10 of Schedule 14A of Regulation A promulgated under the Exchange Act and (iii) the Form S-8 Registration Statements of LIN Corp. may be deemed to be the Form S-8 Registration Statements of LIN LLC following the merger.

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**The information in this document is not complete and may be changed. LIN Media LLC may not sell or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 19, 2013**

**PROXY STATEMENT/PROSPECTUS**

[                      ], 2013

**MERGER PROPOSAL YOUR VOTE IS IMPORTANT**

Dear LIN TV Corp. Stockholders:

I am pleased to report that the LIN TV Corp. (referred to as "LIN Corp.") board of directors has approved a restructuring plan to cause LIN Corp., currently a publicly traded Delaware corporation, to merge with and into a recently formed, wholly-owned Delaware limited liability company that will become publicly traded as a result of the transactions described in this proxy statement/prospectus. We refer to this restructuring plan as the merger, and together with certain other transactions described in this proxy statement/prospectus, as the reorganization transactions. The recently formed Delaware limited liability company that will survive the merger and become publicly traded is intended to be a pass-through entity for U.S. federal income tax purposes.

The merger will be implemented by merging LIN Corp. with and into LIN Media LLC (referred to as "LIN LLC"), a recently formed Delaware limited liability company and direct wholly-owned subsidiary of ours, pursuant to an agreement and plan of merger between LIN Corp. and LIN LLC (referred to as the "merger agreement"). In the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis common shares representing a corresponding series of limited liability company interests in LIN LLC. The number of LIN LLC shares you will own following the merger will be the same as the number of LIN Corp. shares you own immediately prior to the merger, and your relative economic ownership in the company will remain unchanged.

Following the merger, LIN LLC will hold, through its subsidiaries, the operating assets currently held by LIN Corp., through its subsidiaries, and the governing documents of LIN LLC, including all of the rights and obligations of the directors, officers and holders of equity of LIN LLC, will be substantially similar to those of LIN Corp. prior to the merger. Further, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger.

We expect that LIN LLC will issue in the merger approximately [        ] class A common shares, [        ] class B common shares and two class C common shares, in each case, representing limited liability company interests in LIN LLC based on the number of outstanding shares of each class of LIN Corp. common stock as of [                      ], 2013. We will apply to have the class A common shares representing limited liability company interests in LIN LLC listed on the New York Stock Exchange (referred to as the "NYSE") under the symbol "LIN" in the same manner that shares of class A common stock of LIN Corp. are currently listed under the symbol "TVL."

LIN Corp. is holding a special meeting at [        ], at [        ] a.m., local time, on [                      ], 2013 at which you will be asked to vote on, among other things, the adoption of the merger agreement between LIN Corp. and LIN LLC and the approval of the merger.

The LIN Corp. board of directors has determined that merging into a direct, wholly-owned limited liability company subsidiary and completing the other transactions described in this proxy statement/prospectus are advisable and in the best interests of LIN Corp. and its stockholders. The LIN Corp. board of directors believes that the merger is beneficial because, among other things, conversion to a limited liability company structure will enable it to be classified as a partnership for federal income tax purposes. Such change in classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize a gain or loss, as applicable, with respect to



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the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in its operating subsidiary LIN Television Corporation ("LIN Television")). The LIN Corp. board of directors believes that converting to a limited liability company structure as described above will, in whole or in part, allow LIN Corp. to significantly reduce its potential tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by LIN Corp. of its indirect interest in Station Venture Holdings, LLC, a joint venture co-owned by an affiliate of NBCUniversal, prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in the section titled "The Merger Reasons for the Merger" starting on page 47 of this proxy statement/prospectus. LIN Corp. stockholder approval is not required for the reorganization transactions other than the merger and you are only being asked to vote on the adoption of the merger agreement and the merger.

Under the General Corporation Law of the State of Delaware and LIN Corp.'s certificate of incorporation, the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case outstanding as of the record date, must be obtained before the merger can be completed. **LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.**

This proxy statement/prospectus is an important document containing answers to frequently asked questions and detailed information about the merger and the special meeting. We urge you to read this document carefully and in its entirety. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

We look forward to the successful merger of LIN Corp. and LIN LLC.

Sincerely,  
Vincent L. Sadusky  
*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This document is dated [ ], 2013 and is first being mailed to stockholders of LIN Corp. on or about [ ], 2013.

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One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [ ], 2013**

This is a notice that a special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") will be held on [ ], 2013, beginning at [ ], at [ ], local time, unless postponed or adjourned to a later date. This special meeting will be held for the following purposes:

- (1)  
to consider and vote upon a proposal to adopt the agreement and plan of merger, dated February 12, 2013 (referred to as the "merger agreement"), between LIN Corp. and LIN Media LLC, a recently formed Delaware limited liability company and direct wholly-owned subsidiary of LIN Corp. (referred to as "LIN LLC"), and approve the transactions contemplated by the merger agreement, including the merger; and
- (2)  
to transact any other business that is properly brought before the special meeting or at any adjournments or postponements thereof.

Only holders of record of LIN Corp. common stock at the close of business on [ ], 2013, the record date for the special meeting, are entitled to receive this notice and to vote at the special meeting or, unless a later record date is fixed thereafter, at any adjournment or postponement of such special meeting.

The accompanying proxy statement/prospectus describes the merger in more detail. Please refer to the attached document, including the merger agreement and all other annexes, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire attached document carefully before voting. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

**LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.**

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger cannot be completed without the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date. If you do not vote, the effect will be the same as a vote against the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. You may submit a proxy to vote your shares by sending in an appropriately completed paper proxy card, or you may vote in person by ballot at the special meeting.

All LIN Corp. stockholders are cordially invited to attend the special meeting.

By Order of our Board of Directors,  
Denise M. Parent  
*Secretary*

[ ], 2013

**TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, PLEASE FILL IN, DATE, SIGN AND PROMPTLY MAIL THE ENCLOSED PROXY CARD, FOR WHICH A RETURN STAMPED ENVELOPE IS PROVIDED.**





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**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates by reference important business and financial information about LIN Corp. from documents that it has filed with the Securities and Exchange Commission (referred to as the "SEC") but that are not being included in or delivered with this document. This information is available to you without charge upon your written or oral request. You may read and copy documents incorporated by reference in this proxy statement/prospectus, other than certain exhibits to those documents, and other information about LIN Corp. that is filed with the SEC under the Exchange Act at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You can also obtain such documents free of charge through the SEC's web site ([www.sec.gov](http://www.sec.gov)) or by requesting them in writing or by telephone at the following address and telephone number:

For more information about LIN Corp.:

By Mail: LIN TV Corp.  
One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903  
Attention: Investor Relations

By Telephone: (401) 454-2880

By Internet: [www.linmedia.com](http://www.linmedia.com)

IF YOU WOULD LIKE TO REQUEST ANY DOCUMENTS, PLEASE DO SO BY [ ], 2013 IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

For additional information on documents incorporated by reference in this document, please see "Incorporation By Reference."

**ABOUT THIS DOCUMENT**

LIN Corp. has supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to LIN Corp. LIN LLC has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to LIN LLC. LIN Corp. and LIN LLC have both contributed information relating to the reorganization transactions, including the merger.

This proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-188297) filed by LIN LLC with the SEC. It constitutes a prospectus of LIN LLC under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder (referred to as the "Securities Act"), with respect to the LIN LLC class A common shares representing limited liability company interests in LIN LLC to be issued to holders of LIN Corp. class A common stock in the merger. It also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of special meeting and action to be taken with respect to the LIN Corp. special meeting of stockholders at which LIN Corp. stockholders will consider and vote on the proposal to adopt the merger agreement and to approve the transactions contemplated by the merger agreement, including the merger.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this document. This document is dated [ ], 2013. You should not assume that the information contained in this document is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this document 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 into this document 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 document. Neither

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the mailing of this document to the stockholders of LIN Corp., nor the taking of any actions contemplated hereby by LIN Corp. or LIN LLC at any time will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

**MARKET AND INDUSTRY DATA**

Market data used in this proxy statement/prospectus was obtained from internal company estimates, government sources and various trade associations which monitor the industries in which we compete. We have not independently verified this market data. Similarly, internal company estimates, while believed by us to be reliable, have not been verified by any independent sources, and neither we nor any other person makes any representation as to the accuracy of the information. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and is subject to change based on various factors, including those discussed under "Risk Factors" in this proxy statement/prospectus.

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**QUESTIONS AND ANSWERS**

The questions and answers below highlight only selected information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. LIN Corp.'s board of directors is soliciting proxies from its stockholders to vote at the special meeting of LIN Corp.'s stockholders, to be held on [ ], 2013 at [ ], local time, at [ ]. You should read carefully the entire proxy statement/prospectus, including the Annexes, and the additional documents incorporated by reference into this proxy statement/prospectus, to fully understand the matters to be acted upon and the voting procedures for LIN Corp.'s special meeting. For a list of documents incorporated by reference into this document and information on how to obtain them, see the sections titled "Where You Can Find More Information" and "Incorporation By Reference."

**Frequently Used Terms**

This document generally avoids the use of technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. This document refers to:

the Internal Revenue Code of 1986, as amended, as the "Code";

unless otherwise specifically stated or the context requires otherwise, LIN Corp. and its subsidiaries with respect to the period prior to the merger, and LIN LLC, as LIN Corp.'s successor following the merger, and its subsidiaries with respect to the period after the merger, as "Company," "we," "our" or "us";

the General Corporation Law of the State of Delaware, as the "DGCL";

the Delaware Limited Liability Company Act, as the "LLC Act"

the amended and restated limited liability company agreement of LIN LLC, the form of which is attached to this proxy statement/prospectus as Annex B, as the "LLC agreement";

LIN TV Corp., a Delaware corporation, as "LIN Corp.";

class A common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class A common stock";

class B common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class B common stock";

class C common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class C common stock";

LIN Corp. class A common stock, LIN Corp. class B common stock and LIN Corp. class C common stock, collectively as "LIN Corp. common stock";

LIN Media LLC, a Delaware limited liability company and wholly-owned subsidiary of LIN Corp., as "LIN LLC";

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class A common shares representing limited liability company interests in LIN LLC, as "LIN LLC class A common shares";

class B common shares representing limited liability company interests in LIN LLC, as "LIN LLC class B common shares";

class C common shares representing limited liability company interests in LIN LLC, as "LIN LLC class C common shares";

LIN LLC class A common shares, LIN LLC class B common shares and LIN LLC class C common shares, collectively as "LIN LLC common shares";

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the merger of LIN Corp. with and into LIN LLC with LIN LLC as the surviving entity, as the "merger";

the Agreement and Plan of Merger, dated as of February 12, 2013, by and between LIN Corp. and LIN LLC, as the "merger agreement";

LIN Television Corporation, a wholly-owned operating subsidiary of LIN Corp., as "LIN Television";

LIN Television of Texas, L.P., an indirect wholly-owned subsidiary of LIN Corp., as "LIN Texas";

the merger and the sale of the Station Venture interests, each as described in this document, collectively as the "reorganization transactions";

the series of transactions related to LIN Texas's interest in Station Venture that were effected pursuant to that certain Transaction Agreement, dated February 12, 2013, by and among, among others, LIN Corp., LIN Television and LIN Texas, NBC Telemundo License LLC, General Electric Company, General Electric Capital Corporation and Station Venture, as the "Sale Transaction";

the special meeting of LIN Corp. stockholders called for the purpose of voting on the proposal described in this proxy statement/prospectus, as the "special meeting"; and

Station Venture Holdings, LLC, a joint venture in which we indirectly owned a 20.38% interest, as "Station Venture."

### **Q: Why have I received these materials?**

A: You are receiving this proxy statement/prospectus as a stockholder of LIN Corp. LIN Corp.'s board of directors has approved and declared advisable the merger agreement (which is attached as Annex A and described in more detail elsewhere in this proxy statement/prospectus) and the transactions contemplated by the merger agreement, including the merger, in which LIN Corp. will be merged with and into LIN LLC with LIN LLC as the surviving entity. See "The Merger Agreement."

In connection with the completion of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis common shares representing a corresponding series of LIN LLC common shares. In order to complete the merger, among other things, LIN Corp.'s stockholders must vote on, and approve, the proposal to adopt the merger agreement as described in this proxy statement/prospectus. LIN Corp. will hold a special meeting of its stockholders to seek such approval. If you are a stockholder of LIN Corp., you are being asked to cast a vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.

This proxy statement/prospectus serves as the proxy statement through which LIN Corp. will solicit proxies to obtain the necessary approvals for the merger. It also serves as the prospectus by which LIN LLC will issue LIN LLC common shares as part of the merger consideration. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

### **Q: What matters are to be voted on at the LIN Corp. special meeting?**

A: The special meeting is being held for the following purposes:

*Proposal 1:* to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A) and to approve the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement; and



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*Other Matters:* to transact any other business as may properly come before the special meeting or any adjournment or postponement of such special meeting.

**Q: What is the recommendation of LIN Corp.'s board of directors with respect to each proposal?**

A: The board of directors of LIN Corp. recommends that the stockholders of LIN Corp. vote:

*Proposal 1:* **"FOR"** adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger; and

*Other Matters:* At this time, LIN Corp. is not aware of any other matters that will be presented for a vote at the special meeting. If any other matters properly come before the special meeting, the proxy holders will have the discretion to vote upon such matters in accordance with their best judgment.

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement. See the sections title "The Merger Reasons for the Merger" and "The Merger Recommendation of LIN Corp.'s Board of Directors Regarding the Merger."

In considering the recommendation of the LIN Corp. board of directors with respect to the merger agreement and the transactions contemplated by the merger agreement, you should be aware that some of LIN Corp.'s directors and executive officers may have interests that are different from, or in addition to, the interests of LIN Corp. stockholders more generally. See "Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors."

**Q: What is the purpose of the merger?**

A: The merger is solely intended to change LIN Corp.'s form of organization from a corporation into a limited liability company to enable it to be classified as a partnership for federal income tax purposes. Such change in classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize a gain or loss, as applicable, with respect to the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in LIN Television).

Converting to a limited liability company structure as described above is expected, in whole or in part, to allow LIN Corp. to significantly reduce its tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by one of LIN Corp.'s indirect subsidiaries of its interest in Station Venture prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in "The Merger Reasons for the Merger."

Even if the merger is completed, we may not realize all of its anticipated benefits. For example, changes in tax laws affecting entities classified as a partnership for federal income tax purposes (*e.g.*, LIN Media), possibly on a retroactive basis, could make it more difficult or impossible for us to realize all or any of the anticipated benefits of the merger. In addition, an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger may affect its anticipated benefits (*e.g.*, for each added \$1.00 per share that the trading price of LIN Corp. class A common stock exceeds approximately \$12.35 upon the effective time of the merger, LIN Corp. expects to incur cash income taxes of approximately \$20 million).

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**Q: Will the merger affect my U.S. federal income taxes?**

A: As a result of the merger, you would generally recognize taxable gain equal to the excess, if any, of the aggregate fair market value of the common stock of LIN Television that you are deemed to receive in the merger over the aggregate tax basis of your shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, LIN Corp. intends to report the fair market value of the LIN Television stock to you utilizing the trading price of the LIN Corp. class A common stock on the closing date of the merger. A LIN Corp. stockholder whose tax basis in the LIN Corp. common stock that was converted in the merger that exceeds the value of the LIN Television common stock deemed received should consult its tax advisor regarding the ability to recognize a tax loss as a result of the merger.

**Q: What will the tax treatment be for LIN LLC in the limited liability company structure and how will I be affected as a holder of LIN LLC common shares.**

A: LIN LLC will be subject to different requirements with respect to its tax status in a limited liability company structure than LIN Corp. is currently subject to with respect to its corporate tax status, and you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a result, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution.

LIN Corp. has not historically paid any annual dividends to its stockholders and, although LIN LLC does not anticipate that it will start making annual distributions after the merger, all future distributions, if any, will depend on a number of factors, including our financial performance, and must be approved by, and remain subject to the sole discretion of, our board of directors.

**YOU ARE URGED TO READ THE SECTION TITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND "DIVIDEND AND DISTRIBUTION POLICY" AND TO CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO YOU OF THE MERGER AND A CONTINUING INVESTMENT IN LIN LLC COMMON SHARES.**

**Q: How will the merger be treated for accounting purposes?**

A: For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements.

**Q: What will I receive in connection with the merger?**

A: If the merger is completed, holders of shares of each class of LIN Corp. common stock will receive on a one-for-one basis a corresponding series of LIN LLC common shares. You will receive either (i) one LIN LLC class A common share, (ii) one LIN LLC class B common share or (iii) one LIN LLC class C common share, in each case, in exchange for each of your currently outstanding shares of the same class of LIN Corp. common stock. The number of LIN LLC common shares you will own following the merger will be the same as the number of shares of LIN Corp. common stock that you own immediately prior to the consummation of the merger, and your relative economic ownership in the Company will be unchanged.

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**Q: When do you expect to complete the merger?**

A: We expect to complete the merger in the third quarter of 2013. However, LIN Corp. and LIN LLC reserve the right to cancel or defer the merger even if LIN Corp.'s stockholders vote to approve the merger and the other conditions to the completion of the merger are satisfied or waived. See "The Merger Agreement."

Although LIN Corp.'s board of directors has approved the merger, the completion of the merger is subject to a number of conditions, and there is no assurance that all of the conditions to closing will be met and that the merger will be completed. In addition, LIN Corp.'s board of directors reserves the right to cancel or defer the merger even if stockholders of LIN Corp. vote to adopt the merger agreement and approve the merger and the other conditions to the completion of the merger are satisfied or waived.

**Q: How will being a LIN LLC shareholder be different from being a LIN Corp. stockholder?**

A: After the merger, you will own the same number and series of shares of LIN LLC common shares that you owned of LIN Corp. common stock immediately prior to the merger. You will own shares representing limited liability company interests in LIN LLC, which will own our direct and indirect operating subsidiaries in the same manner as LIN Corp. prior the merger. In addition, as a shareholder of LIN LLC, your rights will be governed by the LLC Act and the LLC agreement.

Upon the merger, the governing documents of LIN LLC, and all of the rights and obligations of the directors and officers of LIN LLC, will be substantially similar to those of LIN Corp. prior to the merger and your rights as a shareholder of LIN LLC will be substantially similar to your rights as a stockholder of LIN Corp., including rights as to voting and dividends, except as described in "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Further, as a result of LIN LLC's limited liability company structure after the merger, you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a holder of LIN LLC common shares, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution. You are urged to read the sections titled "Material U.S. Federal Income Tax Considerations" and "Dividend and Distribution Policy" and to consult your tax advisor regarding the federal, state and local and foreign tax consequences to you of the merger and a continuing investment in LIN LLC common shares.

**Q: Will the operations, businesses, management or capital of LIN Corp. change as a result of the merger?**

A: No. After the merger, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. The merger will result in no change in the operations, business, management, total assets of LIN Corp. LIN LLC will have the same classes and series of authorized capital and the same amount of outstanding equity interests as LIN Corp. and there will be no change in the proportionate ownership interests in LIN LLC after the merger as in LIN Corp. prior to the merger (in each case, other than as a result of any LIN Corp. common stock subject to validly perfected appraisal rights (see "The Merger Appraisal Rights in connection with the Merger")).

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**Q: Are there any other transactions that LIN Corp. is contemplating in connection with the merger?**

A: Yes. Prior to the merger, certain of LIN Corp.'s direct and indirect wholly-owned subsidiaries sold certain assets related to, including the 20.38% interest in, Station Venture, a joint venture co-owned by an affiliate of NBCUniversal, for \$1.00 (which was intended to represent the fair market value of such assets). In addition, LIN Television caused to be transferred to Station Venture \$100 million, which amount was used by Station Venture to partially prepay its outstanding credit facility, in exchange for which LIN Corp. was released from its guarantee of the full amount of Station Venture's \$815.5 million senior secured note related to its secured credit facility.

In this document, we refer to the merger and the transactions related to the sale of LIN Texas's interest in Station Venture as the "reorganization transactions"; however, completion of the Sale Transaction did not require the vote of LIN Corp.'s stockholders and, as a result, approval of such transaction will not be voted on at the special meeting. For more information on these transactions see "The Merger Reasons for the Merger."

**Q: When and where is the special meeting?**

A: The LIN Corp. special meeting will be held on [ ], 2013, beginning at [ ], local time, at [ ], unless postponed or adjourned to a later date.

**Q: Who can attend the special meeting?**

A: You are entitled to attend the special meeting only if you are a LIN Corp. stockholder of record or a beneficial owner as of the record date, if you hold a valid proxy for the special meeting or if you are an invited guest of LIN Corp.

If your shares of LIN Corp. common stock are registered directly in your name with LIN Corp.'s transfer agent, you are a stockholder of record, and stockholders of record who wish to attend the special meeting in person must bring government-issued photo identification to the special meeting.

If your shares are held in "street name" through a broker, bank, trustee or other nominee, you are a beneficial owner, and beneficial owners will need to show proof of beneficial ownership and government-issued photo identification in order to be admitted to the special meeting.

If you are a proxy holder for a LIN Corp. stockholder, you will need to bring a validly executed proxy naming you as the proxy holder, proof of record ownership of the LIN Corp. stockholder naming you as proxy holder and government-issued photo identification.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Please read carefully the requirements for attendance set forth in the section of this proxy statement/prospectus titled "The Special Meeting and the Vote Required," since failure to comply may prevent you from attending the special meeting.

**Q: Who can vote at the special meeting?**

A: All LIN Corp. stockholders who held shares of record at the close of business on [ ], 2013, the record date set by LIN Corp.'s board of directors for the special meeting, or any adjournment thereof, are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

Holders of shares of LIN Corp. class A common stock outstanding on the record date are entitled to one vote per share at the special meeting.



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The LIN Corp. class B common stock is generally not entitled to vote per LIN Corp.'s governing documents except with respect to the approval of a range of specified corporate transactions as to which the LIN Corp. class B common stock votes as a separate class, with each share of LIN Corp. class B common stock entitled to one vote. The adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger, constitute one of the specified corporate transactions as to which the approval of a majority of the voting power of the LIN Corp. class B common stock voting as a separate class is required. Holders of shares of LIN Corp. class B common stock outstanding on the record date are entitled to one vote per share at the special meeting with respect to Proposal 1 regarding the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.

The LIN Corp. class C common stock is entitled to 70% of the voting power on all matters submitted to a vote of holders of LIN Corp. class A common stock and LIN Corp. class C common stock. Each outstanding share of LIN Corp. class C common stock is entitled to a proportionate number of votes determined at the record date relative to the total number of shares of LIN Corp. class A common stock outstanding. As of [ ], 2013, the record date of the meeting, there were two shares of LIN Corp. class C common stock outstanding. As a result, each share of LIN Corp. class C common stock will be entitled to cast [ ] votes at the special meeting. The LIN Corp. class A common stock and the LIN Corp. class C common stock generally vote together as a single class on all matters submitted to a vote of LIN Corp.'s stockholders.

For more information about voting at the special meeting and the vote required to approve the merger, see "The Special Meeting and the Vote Required."

**Q: What vote is required to approve the proposal at the special meeting?**

A: Proposal 1 (which is a vote for adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger) requires the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date.

With respect to Proposal 1, votes may be cast for or against or may abstain. For more information about voting at the special meeting and the vote required to approve the merger, see "The Special Meeting and the Vote Required."

**Q: How many shares of LIN Corp. common stock were outstanding on the record date?**

A: As of [ ], 2013, the record date for the special meeting, [ ] shares of LIN Corp. class A common stock, [ ] shares of LIN Corp. class B common stock and [ ] shares of LIN Corp. class C common stock were outstanding.

**Q: What constitutes a quorum for the LIN Corp. special meeting?**

A: A quorum of stockholders is necessary to hold a valid special meeting. The holders of a majority in voting power of the outstanding shares of LIN Corp. class A common stock and LIN Corp. class C common stock, voting together, and the holders of a majority in voting power of the outstanding shares of LIN Corp. class B common stock, voting separately, in each case, entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum for the special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions and broker non-votes, will count towards the quorum.

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**Q: How do I vote my LIN Corp. common stock?**

A: If you are a stockholder of record, you may vote your LIN Corp. common stock by proxy by sending in an appropriately completed paper proxy card, or you may vote your shares in person by ballot at the special meeting. If you plan to attend the special meeting and vote in person, we will provide a ballot as you arrive.

You can specify how you want your LIN Corp. common stock voted on each proposal by marking the appropriate boxes on the proxy card. LIN Corp. common stock represented by a properly executed proxy in the accompanying form will be voted at the special meeting and, when instructions have been given by you, will be voted in accordance with those instructions. If no instructions are given by you in your proxy, your shares will be voted according to the recommendations of our board of directors. Please review the voting instructions on the proxy card and carefully read this proxy statement/prospectus prior to voting. See the section titled "The Special Meeting and the Vote Required."

**Q: If I am planning on attending the LIN Corp. special meeting in person, should I still submit a proxy?**

A: Yes. Whether or not you plan to attend the special meeting, you should submit a proxy. You may change your vote at any time before your proxy is voted at the special meeting. If you are a stockholder of record, you can do this by giving written notice to the Secretary of LIN Corp., by submitting another properly executed proxy with a later date, or by attending the meeting and voting in person. Attendance at the special meeting will not, in and of itself, serve to revoke your proxy. If you are a stockholder in "street name," you should consult with the bank, broker or other nominee regarding that entity's procedures for revoking your voting instructions.

**Q: How do I vote if my shares are held in "street name"?**

A: If you are a beneficial owner holding your shares in "street name," you should direct your broker, bank, trustee or other nominee on how to vote the shares. You should complete a voting instruction card provided to you by your broker, bank, trustee or other nominee or provide your voting instructions via the Internet or by telephone, if Internet or telephone voting is made available by your broker, bank, trustee or other nominee. If you wish to vote in person at the meeting, you must first obtain from the broker, bank, trustee or other nominee that is the holder of record of your shares a proxy issued in your name.

Your broker, bank, trustee or other nominee does not have discretionary voting authority on Proposal 1, which means that such broker, bank, trustee or other nominee will not be able to vote your LIN Corp. common stock on Proposal 1 without instructions from you. See the section titled "The Special Meeting and the Vote Required."

**Q: Can I revoke my proxy after submitting it?**

A: Yes. A LIN Corp. stockholder may revoke his or her proxy at any time before its exercise by sending written notice of revocation to the Secretary of LIN Corp., by signing and delivering a proxy with a later date or, if the stockholder attends the special meeting in person, either giving notice of revocation to the inspector of election at the special meeting or by voting at the special meeting.

**Q: Are there risks associated with the merger that I should consider in deciding how to vote?**

A: Yes. There are a number of risks associated with all business combinations, including the merger. These risks and other risks particular to the proposed transactions are discussed in more

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detail in the section titled "Risk Factors." You are encouraged to read this entire section and the section titled "Material U.S. Federal Income Tax Considerations" with particular care and also to refer to the SEC filings of LIN Corp. incorporated by reference into this document. See the section titled "Incorporation By Reference."

**Q: Should I send in my LIN Corp. stock certificates now?**

A: No. After the merger is completed, each outstanding certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger pursuant to the merger agreement. Holders of such outstanding certificates will not be asked to surrender them for cancellation in connection with the merger. New LIN LLC share certificates will be issued if (and only if) certificates representing LIN Corp. common stock are presented for exchange or transfer after the merger. PLEASE DO NOT SEND ANY SHARE CERTIFICATES. See "The Merger Agreement Treatment of LIN Corp. Common Stock in the Merger."

**Q: Do I have appraisal rights in connection with the merger?**

A: Yes. As a holder of LIN Corp. common stock, if you do not vote in favor of the adoption of the merger agreement, you are entitled to exercise appraisal rights under Delaware law in connection with the merger by taking certain actions and meeting certain conditions.

See "The Merger Appraisal Rights in connection with the Merger." In addition, a copy of Section 262 of the DGCL is attached to this document as Annex A.

**Q: Whom should I call with questions?**

A: If you have any questions about the special meeting or the merger, would like additional copies of the proxy statement/prospectus, or need assistance with voting your shares, please contact us at One West Exchange Street, Suite 5A, Providence, Rhode Island 02903, Attention: Denise M. Parent, Secretary; Telephone: (401) 454-2880.

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**SUMMARY**

*This summary highlights selected information described in more detail elsewhere in this document and the documents incorporated herein by reference, and may not contain all of the information that is important to you. To understand the transactions and the matters being voted on by LIN Corp. stockholders at the special meeting more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire document, including the Annexes, and the documents to which LIN Corp. and LIN LLC refer you. Please see "Where You Can Find More Information" and "Incorporation By Reference."*

The information contained in this proxy statement/prospectus, unless otherwise indicated, assumes the merger, all the other transactions contemplated to be completed in connection with the merger and the other reorganization transactions, will occur.

**The Parties**

**LIN TV Corp.**

One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903

LIN Corp. is a publicly traded Delaware corporation, whose class A common stock trades on the NYSE under the ticker "TVL." LIN Corp. is a local multimedia company that operates or services 43 television stations and seven digital channels in 23 U.S. markets, along with a diverse portfolio of web sites, apps and mobile products. Our television stations deliver local news and community stories, along with sports and entertainment programming, to 10.5% of U.S. television homes. All of our television stations are affiliated with a national broadcast network and are primarily located in the top 75 Designated Market Areas as measured by Nielsen Media Research.

We provide free, over-the-air broadcasts of our programming 24 hours per day to the communities we are licensed to serve. We also provide free daily local news coverage, making public service announcements and broadcasting children's programming. Additionally, we invest in companies that focus on emerging media and interactive technologies to expand our local multi-platform and digital product offerings.

More information about LIN Corp. is also available on its web site, [www.linmedia.com](http://www.linmedia.com). See also "References to Additional Information" and "Where You Can Find More Information." You should read carefully the business and financial information contained in this document.

**LIN Media LLC**

One West Exchange Street, Suite 5A  
Providence, Rhode Island 02903

LIN LLC, a Delaware limited liability company, is a direct wholly-owned subsidiary of LIN Corp. that was formed on February 11, 2013 solely in contemplation of the merger, has not commenced any operations, has only nominal assets solely related to its entry into the merger agreement and has no liabilities or contingent liabilities, nor any outstanding commitments, other than as set forth in the merger agreement. LIN LLC has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement or incident to its formation.

**The Merger**

Our board of directors has approved and recommends that you vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement, including the merger, which will cause LIN Corp. to be merged with and into LIN LLC, which will be the surviving entity in

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the merger. The terms of the merger are set forth in the merger agreement attached as Annex A to this proxy statement/prospectus. LIN LLC is intended to be a pass-through entity for U.S. federal income tax purposes and the LIN LLC class A common shares are intended to become publicly traded on the NYSE under the symbol "LIN" as a result of the transactions described in this proxy statement/prospectus.

Although LIN Corp.'s board of directors has approved the merger, the completion of the merger is subject to a number of conditions, and there is no assurance that all of the conditions to closing will be met and that the merger will be completed. In addition, LIN Corp.'s board of directors reserves the right to cancel or defer the merger even if stockholders of LIN Corp. vote to adopt the merger agreement and approve the merger and the other conditions to the completion of the merger are satisfied or waived.

In this proxy statement/prospectus, we collectively refer to the merger and the sale of our interest in Station Venture (and related transactions) as the reorganization transactions.

In order to help you better understand the merger and the other reorganization transactions and how it will affect LIN Corp. and its subsidiaries, the charts below illustrate, in simplified form, the effect of the transactions described in this proxy statement/prospectus:

*Reasons for the merger (Page 47)*

On February 12, 2013, we announced that LIN Corp., LIN Television and LIN Texas entered into, and simultaneously completed, a series of transactions related to LIN Texas's interest in Station Venture that, among other transactions, effected (i) the sale by LIN Texas of its 20.38% interest in Station Venture, (ii) the transfer by LIN Television of its right to prior unsecured shortfall fundings made by LIN Television to Station Venture and (iii) the release of LIN Corp. from its guarantee of the full amount of the \$815.5 million Station Venture credit facility. As a result of such transactions, neither LIN Corp. nor any of its direct or indirect subsidiaries have any further investment in, or obligations (funding or otherwise) related to, Station Venture; however, the completion of such transactions resulted in the recognition by LIN Corp. of a deferred tax gain of approximately \$715.5 million, of which approximately \$142 million was recognized as ordinary income (which we will offset

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through the utilization of existing net operating losses) and the balance of approximately \$573 million was recognized as capital gain, and the acceleration of the corresponding deferred tax liability.

The LIN Corp. board of directors believes that the merger is beneficial because, among other things, conversion to a limited liability company structure will allow LIN Corp. to realize a tax loss in its equity in LIN Television, in order to, in whole or in part, offset the tax capital gain that was recognized as a result of LIN Corp.'s sale of its interest in Station Venture prior to the merger, thereby resulting in a potential tax savings to LIN Corp. of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%). Additionally, effecting the reorganization transactions improved our credit worthiness and financial flexibility by allowing us to terminate certain funding obligations related to Station Venture and terminate our guarantee of Station Venture's credit facility. The sale by LIN Corp. of its interest in Station Venture, as well as certain other restructuring transactions, are part of the reorganization transactions described in "The Merger Reasons for the Merger."

Even if the merger is completed, we may not realize all of its anticipated benefits. For example, changes in tax laws affecting entities classified as a partnership for federal income tax purposes (*e.g.*, LIN Media), possibly on a retroactive basis, could make it more difficult or impossible for us to realize all or any of the anticipated benefits of the merger. In addition, an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger may affect its anticipated benefits (*e.g.*, for each added \$1.00 per share that the trading price of LIN Corp. class A common stock exceeds approximately \$12.35 upon the effective time of the merger, LIN Corp. expects to incur cash income taxes related to the merger of approximately \$20 million).

*Recommendation of LIN Corp.'s Board of Directors Regarding the Merger (See page 58)*

In reaching its determination to proceed with the merger and recommend the adoption of the merger agreement by our stockholders, our board of directors consulted with management, as well as financial advisors and legal counsel, and considered various material factors, including, among others, a variety of negative or potentially negative factors. In analyzing the substantive effects of the merger, our board of directors took into account the anticipated tax advantages offered by the merger described above as well as the legal, financial and other issues involved in a conversion of LIN Corp. from a corporation into a limited liability company.

After completing its process of review of the expected benefits and potential risks, our board of directors determined, with each of the members of the board of directors voting in favor (other than Mr. John Muse who abstained from voting), (i) that the passage of the proposal contained in this proxy statement/prospectus to adopt the merger agreement and approve the merger, is in the best interests of LIN Corp. and its stockholders and (ii) to recommend that LIN Corp. stockholders vote in favor of the adoption of the merger agreement and the proposal contained in this proxy statement/prospectus.

*Appraisal Rights in Connection with the Merger (See page 63)*

Under the DGCL, LIN Corp. stockholders who do not vote in favor of the adoption of the merger agreement have the right to seek appraisal in connection with the merger. Failure to strictly comply with the procedures and requirements of Section 262 of the DGCL may result in termination or waiver of such stockholder's appraisal rights. Due to the complexity of Delaware law relating to appraisal rights, if any LIN Corp. stockholder is considering exercising his or her appraisal rights, such stockholder is encouraged to seek the advice of his or her own legal counsel. A summary of the procedures and requirements under Delaware law to exercise appraisal rights is included in the section titled "The Merger Appraisal Rights in Connection With the Merger" and the text of Section 262 of the DGCL is included as Annex C.

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*Treatment of LIN Corp. Common Stock in the Merger (See page 62)*

As a result of the merger, all outstanding shares of LIN Corp. common stock will be converted on a one-for-one basis into LIN LLC common shares of a corresponding series having substantially similar rights and privileges (other than those incidental to owning shares representing limited liability company interests compared to corporate stock). For a description of the terms of the LIN LLC common shares, please see "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

*Treatment of LIN Corp. Incentive Compensation Plans in the Merger (See page 63)*

At the time of the merger, LIN LLC will assume each of the following LIN Corp. equity incentive compensation plans (collectively, the "LIN Incentive Plans"): (i) the Amended and Restated 2002 Stock Plan, (ii) the Third Amended and Restated 2002 Non-Employee Director Stock Plan and (iii) the 1998 Stock Option Plan. LIN Corp.'s Amended and Restated 2010 Employee Stock Purchase Plan will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan. LIN LLC will also assume all options to purchase LIN Corp. common stock and all restricted stock covering shares of LIN Corp. common stock that are outstanding under the LIN Incentive Plans at the time of the merger. Upon the merger, the LIN Corp. common stock that may be issuable under each LIN Incentive Plan will automatically be converted on a one-for-one basis into a corresponding series of LIN LLC common shares, and the terms and conditions that are in effect immediately prior to the merger under each outstanding equity award assumed by LIN LLC will continue in full force and effect after the merger, except that the shares issuable under each such award will be LIN LLC common shares. Your adoption of the merger agreement and approval of the merger will be deemed to be the approval of LIN LLC's adoption of the LIN Incentive Plans and assumption of all rights and liabilities thereunder.

*Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors (See page 60)*

When considering the recommendation of the board of directors of LIN Corp. with respect to the merger, you should be aware that certain LIN Corp. executive officers and directors may have interests in the merger that are different from, or in addition to, those of LIN Corp.'s stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The board of directors of LIN Corp. was aware of these interests during its deliberations on the merits of the merger and the other reorganization transactions and in deciding to recommend that you vote for the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement at the special meeting. Specifically, you should be aware that:

*Incentive Plans.* LIN LLC will assume all obligations under each of LIN Corp.'s current equity incentive compensation plans, other than its Amended and Restated 2010 Employee Stock Purchase Plan (which will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan). All rights of participants in such equity incentive compensation plans (which include all executive officers and directors of LIN Corp.) to acquire shares of LIN Corp. common stock under such plans will be converted into rights to acquire LIN LLC common shares in accordance with the terms of the respective equity incentive compensation plan.

*Indemnification of Executive Officers and Directors.* The merger agreement provides for indemnification in favor of the current and former directors and officers of LIN Corp. and its subsidiaries with respect to matters existing or occurring at or prior to the effective time of the merger.

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*Ownership by Certain Directors and Officers.* Certain of our directors and executive officers have significant voting power and economic interests represented by their ownership of LIN Corp. common stock that may result in interests in the merger that are different from, or in addition to, those of other LIN Corp.'s stockholders.

For a more detailed discussion of these interests, see "The Merger Interests of Certain Persons in the Transactions LIN Corp. Officers and Directors."

**Material U.S. Federal Income Tax Consequences of the Merger (See page 85)**

The merger will be treated for U.S. federal income tax purposes as (1) a complete liquidation of LIN Corp., whereby LIN Corp. stockholders receive their pro rata share of LIN Corp.'s sole asset, its 100% equity interest in LIN Television, followed by (2) a contribution by the stockholders of such equity interests in LIN Television to LIN LLC in exchange for LIN LLC common shares.

As a result of the merger, LIN Corp. would be treated for federal income tax purposes as having liquidated and distributed all of its property to its stockholders. LIN Corp. would generally recognize gain or loss equal to the difference between the fair market value of the LIN Television stock and the tax basis of that stock. Because LIN Corp.'s sole asset at the time of effectiveness of the merger will be its 100% equity interest in LIN Television, LIN Corp. intends to compute its gain or loss based on the trading price of the LIN Corp. class A common stock on the date of the merger. As LIN Corp.'s market capitalization is currently significantly less than LIN Corp.'s projected tax basis in the stock of LIN Television of approximately \$1.1 billion, which equates to a LIN Corp. share price of greater than approximately \$20.00, LIN Corp. expects that its tax basis in its shares of LIN Television will exceed the fair market value of such shares at the time of the merger and, accordingly, LIN Corp. expects to recognize a tax loss.

A LIN Corp. stockholder would generally recognize taxable gain equal to the excess, if any, of the aggregate fair market value of the LIN Television stock that such stockholder is deemed to receive in the merger over the aggregate tax basis of such stockholder's shares of LIN Corp. common stock. LIN Corp. intends to utilize the trading price of the LIN Corp. class A common stock on the closing date of the merger as the fair market value of the LIN Television stock. A LIN Corp. stockholder whose tax basis in the LIN Corp. common stock exceeds the fair market value of the LIN Television stock deemed received should consult his or her tax advisor regarding the ability to recognize currently a tax loss in the merger. The deemed contribution of the stock of LIN Television to LIN LLC in exchange for LIN LLC common shares would not be a taxable event to LIN Corp. stockholders.

The merger would not be a taxable event for LIN LLC. Provided that LIN LLC is treated as a partnership for federal income tax purposes, it will not pay federal income tax on its income going forward as described below. Instead, LIN LLC's items of income, gain, loss, deduction or credit will be allocated among the holders of LIN LLC common shares for inclusion in their separate income tax returns as described below. We urge you to read this document carefully and in its entirety in order to understand how the merger will affect your tax treatment. In particular, see the section titled "Material U.S. Federal Income Tax Considerations."

**Accounting Treatment of the Merger (See page 60)**

For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements.



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**The Special Meeting and the Required Vote (See page 42)**

The LIN Corp. special meeting will be held on [ ], 2013, beginning at [ ], local time, at the [ ] unless postponed or adjourned to a later date. All LIN Corp. stockholders who held shares of record at the close of business on [ ], 2013, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed therefor, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

As of the record date, there were [ ] shares of LIN Corp. class A common stock, [ ] shares of LIN Corp. class B common stock and two shares of LIN Corp. class C common stock outstanding. The affirmative vote of at least (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date is required to adopt the merger agreement and to approve the transactions contemplated by the merger agreement, including the merger.

As of the record date, LIN Corp. directors and executive officers and their affiliates, as a group, owned and were entitled to vote (i) [ ] shares of LIN Corp. class A common stock, (ii) [ ] shares of LIN Corp. class B common stock and (iii) [ ] shares of LIN Corp. class C common stock or approximately [ ]% of the outstanding LIN Corp. class A common stock, [ ]% of LIN Corp. class B common stock and [ ]% of LIN Corp. class C common stock. These directors and executive officers have informed LIN Corp. that they intend to vote their shares in favor of Proposal 1, but none of LIN Corp.'s directors and executive officers has entered into any agreement obligating such director or executive officer to do so.

For important information on the LIN Corp. special meeting, see "The Special Meeting and the Vote Required."

**The Merger Agreement (See page 68)**

LIN Corp. stockholders who vote in favor of Proposal 1 are voting in favor of, among other things, adoption of the merger agreement and approval of the merger. LIN Corp. and LIN LLC encourage you to read the entire merger agreement carefully because it is the principal document governing the transaction. For additional details on the merger and the merger agreement, see "The Merger Agreement" and refer to the full text of the merger agreement, a copy of which is attached as Annex A.

Pursuant to the terms of the merger agreement and in accordance with Delaware law, LIN Corp. will be merged with and into LIN LLC, whereupon the separate corporate existence of LIN Corp. will cease and LIN LLC will be the surviving entity of the merger. Upon the effectiveness of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis a corresponding series of LIN LLC common shares. Each holder of LIN Corp. common stock will be automatically admitted to LIN LLC as a member of LIN LLC upon their receipt of LIN LLC common shares. Further, at the effective time of the merger, LIN LLC will assume each of the LIN Incentive Plans and all options to purchase LIN Corp. class A common stock and all restricted stock covering shares of LIN Corp. class A common stock that are outstanding under the LIN Incentive Plans.

*Other Effects of the Merger (See page 69)*

Following completion of the merger, your rights as a holder of LIN LLC common shares will be governed by the LLC agreement (which will be effective immediately prior to the effectiveness of the

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merger). The certificate of formation of LIN LLC, as in effect immediately prior to the effectiveness of the merger, will be the certificate of formation after the effectiveness of the merger.

After the merger, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. Further, the board of directors will form the same board committees with identical members and substantially similar governing charters as those of LIN Corp. prior to the merger.

Pursuant to the merger agreement, each certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of LIN LLC common shares of a corresponding series into which such shares will be converted and exchanged in the merger, without any action on the part of shareholders.

### *Conditions to Completion of the Merger (See page 70)*

The completion of the merger depends on the satisfaction or waiver of the following conditions:

adoption of the merger agreement by the requisite vote of the stockholders of LIN Corp. at the special meeting;

approval for listing on the NYSE of LIN LLC class A common shares, subject to official notice of issuance;

the effectiveness of the registration statement, of which this proxy statement/prospectus is a part, without the issuance of a stop order or initiation of any proceeding seeking a stop order by the SEC;

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority is in effect enjoining, restraining, preventing or prohibiting consummation of the merger or making the consummation of the merger illegal; and

receipt of all required governmental approvals and third party consents to the merger and other transactions (including approval from the Federal Communications Commission (referred to as the "FCC") see "Regulatory Filings in connection with the Merger").

### *Termination of Merger Agreement (See page 70)*

We may terminate the merger agreement at any time prior to consummation of the merger, even after approval of the merger proposal by our stockholders and the other conditions to the completion of the merger are satisfied or waived, if our board of directors determines that, for any reason, the completion of the merger would be inadvisable or not in the best interests of LIN Corp. or its stockholders.

### **Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares (See page 77)**

Although, as a result of the merger, the holders of LIN Corp. common stock will (i) own LIN LLC common shares and be subject to the governing documents of LIN LLC and (ii) be governed by the LLC Act, LIN LLC's organizational documents and the rights of holders of LIN LLC common shares will be substantially similar in all material respects to LIN Corp.'s organizational documents and LIN Corp. stockholders' rights prior to the merger, other than the differences noted in "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares," including, among others, the differences incident to holding limited liability company interests instead of corporate stock.



Table of Contents**Regulatory Filings in connection with the Merger (See page 67)**

Under the Communications Act of 1934, as amended (referred to as the "Communications Act"), the merger may not be completed before the FCC has approved the transfer of control of LIN Television and its direct and indirect subsidiaries that hold FCC licenses from LIN Corp. to LIN LLC. Because the merger is not deemed to constitute a material change of control of LIN Television and its subsidiaries under the Communications Act and FCC rules, FCC approval is sought through the filing of pro-forma, or "short form," applications with the FCC. Although the applications are not subject to formal public comment under the Communications Act, they are subject to informal objections from third parties. We cannot predict the timing or outcome of the FCC approval process.

**Recent Developments**

On April 3, 2013, LIN Television commenced, pursuant to an effective registration statement on Form S-4 filed with the SEC, an offer to exchange all of its outstanding unregistered 6<sup>3</sup>/<sub>8</sub>% Senior Notes due 2021 for similar 6<sup>3</sup>/<sub>8</sub>% Senior Notes due 2021 registered under the Securities Act on the terms and subject to the conditions described therein.

**Markets and Historical Market Prices for LIN Corp. Class A Common Stock**

The LIN LLC common shares, LIN Corp. class B common stock and LIN Corp. class C common stock are not currently traded or listed on any stock exchange or market. LIN Corp. Class A common stock is traded under the symbol "TVL" on the NYSE, and we expect LIN LLC Class A common shares to trade on the NYSE under the symbol "LIN" following the merger. On February 11, 2013, the last trading day before the announcement of the merger, the closing price per LIN Corp. class A common stock was \$12.17. On [ ], 2013, the most recent trading day for which prices were available, the closing price per LIN Corp. class A common stock was \$[ ].

The following table presents the reported high and low sale prices of LIN Corp. class A common stock on the NYSE for the periods presented and as reported in the New York Stock Exchange Composite Transaction report. You should obtain a current stock price quotation for LIN Corp. class A common stock.

**Period from January 1, 2013 to [ ]**

|                              | Sales Price |         |
|------------------------------|-------------|---------|
|                              | High        | Low     |
| From April 1, 2013 to [ ]    | \$          | \$      |
| Quarter Ended March 31, 2013 | \$ 13.40    | \$ 7.69 |

**Year Ended December 31, 2012**

| Quarter Ended      | Sales Price |         |
|--------------------|-------------|---------|
|                    | High        | Low     |
| December 31, 2012  | \$ 7.80     | \$ 4.35 |
| September 30, 2012 | \$ 4.54     | \$ 2.94 |
| June 30, 2012      | \$ 4.15     | \$ 2.64 |
| March 31, 2012     | \$ 5.00     | \$ 3.88 |

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| <b>Quarter Ended</b> | <b>Sales Price</b> |            |
|----------------------|--------------------|------------|
|                      | <b>High</b>        | <b>Low</b> |
| December 31, 2011    | \$ 4.23            | \$ 1.90    |
| September 30, 2011   | \$ 4.92            | \$ 2.18    |
| June 30, 2011        | \$ 6.50            | \$ 4.22    |
| March 31, 2011       | \$ 6.19            | \$ 4.37    |

It is expected that, upon completion of the merger, the LIN LLC class A common shares will be listed and traded on the NYSE under the symbol "LIN." The historical trading prices of LIN Corp. class A common stock are not necessarily indicative of the future trading prices of LIN LLC class A common shares because, among other things, the current stock price of LIN Corp. class A common stock does not necessarily take into account the changes in LIN Corp.'s form of organization to a limited liability company structure as a result of the merger or the other reorganization transactions described in this proxy statement/prospectus.

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**RISK FACTORS**

*In addition to the other information in this proxy statement/prospectus, you should carefully consider the following risk factors relating to the merger and our company in determining whether or not to vote for approval of the merger. You should carefully consider the additional risks described in LIN Corp.'s annual, quarterly and current reports, including those identified in LIN Corp.'s annual report on Form 10-K for the year ended December 31, 2012. See the section titled "Where You Can Find Additional Information" and "Incorporation by Reference." This section includes or refers to certain forward-looking statements. You should refer to the explanation of the qualifications and limitations on these forward-looking statements under the section titled "Cautionary Statement Regarding Forward-Looking Statements."*

*If any of the risks described below were to occur, our business, financial condition, liquidity and results of operations could be materially and adversely affected. If this were to occur, the price of our shares could decline, and you could lose all or part of your investment.*

**Risks Related to the Merger**

***The merger may not be completed, which would significantly increase LIN Corp.'s federal and state income tax liabilities in 2013 and may harm the market price of the LIN Corp. class A common stock.***

Although LIN Corp.'s board of directors has approved the merger and the merger agreement, which effects the merger, the completion of the merger is subject to a number of conditions, and there is no assurance that all of the conditions to closing will be met and that the merger will be completed. In addition, we reserve the right to cancel or defer the merger even if stockholders of LIN Corp. vote to adopt the merger agreement and approve the merger and the other conditions to the completion of the merger are satisfied or waived. You will not have any right to vote or have any input on our board of directors' decision to delay or cancel the merger.

While we currently expect the merger to take place as soon as practicable after adoption of the merger agreement at the special meeting, LIN Corp.'s board of directors may defer the merger for a significant time after the meeting or may abandon the merger because of, among other reasons, an increase in the estimated cost of the merger, including U.S. tax costs or other costs, changes in existing or proposed tax legislation, an increase in the trading price of LIN Corp. class A common stock above approximately \$20.00 per share (at which point LIN Corp. will no longer recognize a capital loss as a result of the merger) (see "We may not realize the anticipated benefits of the merger because. . ." below in this section) or a determination by LIN Corp.'s board of directors that the merger would not be in the best interests of LIN Corp.'s stockholders.

While LIN Corp. will continue its operations if the merger is not completed for any reason, our operations may be harmed in a number of ways, including the following:

At the time of LIN Texas's acquisition of its 20.38% interest in Station Venture in 1998, LIN Corp. recorded a deferred tax liability on capital gains related to its equity interests in Station Venture that became a current tax payable upon the sale of such interests. Because the merger is expected to have the effect of allowing LIN Corp. to use the capital loss in its equity in LIN Television to, in whole or in part, offset such capital gains (and the related deferred tax liability), if the merger is not completed promptly, it would cause a short-term deferred tax liability of approximately \$163 million to become payable beginning in 2013. If necessary, LIN Corp. would seek to fund any such current federal and state tax liabilities and any interest and penalties for late payment of taxes, through cash generated from operations, amounts available under LIN Television's revolving credit facility, and additional borrowings. However, there can be no assurance that additional borrowings will be available on acceptable terms or at all. Should additional borrowings be unavailable, LIN Corp. would defer payment of this tax liability into 2014 and incur late payment interest and penalties, and LIN Corp. believes that there are

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cost and capital expenditure reduction initiatives it could take in 2013 and 2014 that, based on LIN Corp.'s current forecast of operating results, would allow it to generate sufficient cash flows to fund its operations, the tax liabilities associated with the Sale Transaction, and related interest and penalties, and to maintain compliance with the financial covenants under its debt obligations into 2014. Such cost reduction initiatives may include, among others things, the suspension of hiring new employees, the suspension of wage increases, reductions or eliminations of bonus payments to management, reductions in overtime, reductions in, or the suspension of, employer contributions to employee retirement plans or reductions in promotional and advertising spending. Capital expenditure reduction initiatives may include, among others things, delaying the replacement of, or upgrades to, broadcast or other equipment or vehicles or delaying the construction, or completion, of new studio facilities or office space. However, there can be no assurance that LIN Corp. will be successful in reducing its expenditures and generating sufficient cash from operations to fund the obligation in 2014.

If the market price of the LIN Corp. class A common stock as of the date of this proxy statement/prospectus reflects an assumption that the merger will be completed, the market price of the LIN Corp. class A common stock may decline to the pre-merger announcement market price (*i.e.*, \$12.17 as of the close of the NYSE the day before the merger was announced) or more if the merger is not completed for any reason.

An adverse reaction from investors and potential investors to, among other things, the merger may reduce future debt or equity financing opportunities for LIN Corp. and its subsidiaries.

LIN Corp.'s costs related to the merger, including legal and accounting fees, must be paid even if the merger is not completed.

***We may not realize the anticipated benefits of the merger because of, among other reasons, changes in tax laws or an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger.***

We have presented in this proxy statement/prospectus the anticipated benefits of the merger. See "The Merger Reasons for the Merger." Many factors could affect the outcome of the merger, and some or all of the anticipated benefits of the merger may not occur. The consequence of LIN Corp.'s conversion of its form of organization from a corporation into a limited liability company structure in connection with the merger will have the effect of classifying it as a partnership for federal income tax purposes. Such partnership classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize gain or loss, as applicable, in its 100% equity interest in LIN Television (its sole asset at the time of the merger).

Each LIN Corp. stockholder should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The present U.S. federal income tax treatment of an investment in LIN LLC common shares may be modified by administrative, legislative or judicial interpretation at any time, possibly on a retroactive basis and changes to the U.S. federal income tax laws and interpretations thereof could make it more difficult or impossible for us to realize all or any of the anticipated benefits of the merger.

Further, we will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to holders in a manner that reflects such holders' beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. However, it is possible that our assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS may assert successfully that the conventions and assumptions used by us do not satisfy the

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technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, loss, deductions or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects stockholders.

In addition, the amount of tax loss that LIN Corp. will be able to recognize as a result of the merger is dependent on the value of its assets at the time of the merger (*i.e.*, its 100% equity interest in LIN Television), which value directly correlates to the trading price of shares of LIN Corp. class A common stock. As the trading price of LIN Corp. class A common stock increases, the amount of tax loss that LIN Corp. will be able to recognize in its ownership of the equity in LIN Television upon consummation of the merger decreases and, if such trading price increases above a certain amount, LIN Corp. would not have sufficient losses available from the merger to offset the entire capital gain recognized in the Sale Transaction. In that event, LIN Corp. would be required to use cash on hand, additional borrowings and/or some (or all) of the \$273 million net operating losses existing as of December 31, 2012 to offset all or a substantial portion of any such remaining capital gain.

For example, if the trading price of LIN Corp. class A common stock is at or below approximately \$10.80 per share at the time of the merger, then, upon completion of the merger, LIN Corp. expects to recognize a sufficient amount of capital loss to offset all of the capital gain recognized in the Sale Transaction. LIN Corp. estimates that, at a trading price for LIN Corp. class A common stock equal to approximately \$12.35 per share, the capital loss recognized in the merger plus all of LIN Corp.'s existing net operating losses would offset all of the capital gain recognized in the Sale Transaction. At trading prices for LIN Corp. class A common stock above approximately \$12.35 per share, LIN Corp. estimates that the capital gain recognized in the Sale Transaction would exceed the capital loss resulting from the merger plus all of LIN Corp.'s existing net operating losses. Therefore, at trading prices for LIN Corp. class A stock above approximately \$12.35, LIN Corp. estimates that cash on hand and perhaps additional borrowings would be needed to pay a portion of the tax liability recognized in the Sale Transaction. The approximate per share prices described above and elsewhere in this proxy statement/prospectus are based on the number of outstanding shares of LIN Corp. class A common stock as of June 4, 2013 and have been updated since the Company's Current Report on Form 8-K filed with the SEC on February 13, 2013 (which is not incorporated by reference in this proxy statement/prospectus).

In addition, it is possible that, if the trading price of LIN Corp. class A common stock significantly increases to a price greater than approximately \$20.00 per share, LIN Corp. would not be able to recognize a capital loss as a result of the merger to use to offset against the capital gain recognized in the Sale Transaction. Furthermore, at the time of the merger, if LIN Corp. class A common stock was trading at a price greater than approximately \$20.00 per share, it is probable that LIN Corp.'s board of directors would not consummate the merger because LIN Corp. would not be able to recognize a capital loss and, as a result, LIN Corp. would be required to pay any resulting tax liabilities from the Sale Transaction with cash on hand and available borrowings (which may be insufficient). See Risk Factor entitled "We may not realize the anticipated benefits of the merger because of, among other reasons, changes in tax laws or an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger."

***The current market price of LIN Corp. class A common stock may not be indicative of the market price of LIN LLC class A common shares following the merger.***

The current price for the LIN Corp. class A common stock may not be indicative of how the market will value the LIN LLC class A common shares following the merger because of the change in our legal structure. The LIN Corp. class A common stock current stock price does not necessarily take into account the effects or changes that will result from the completion of the merger, and the share price of the LIN LLC class A common shares after the merger could be lower than the current stock price of the LIN Corp. class A common stock.



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***Our board of directors may choose to defer or abandon the merger at any time.***

Completion of the merger may be deferred or abandoned by action of our board of directors at any time, including after LIN Corp. stockholder approval at the special meeting. While we currently expect the merger to take place promptly after the proposal to adopt the merger agreement is approved at the special meeting, our board of directors may defer completion before or after the special meeting or may abandon the merger at any time, including after stockholder approval, because of, among other reasons, our determination that the LIN LLC class A common shares will not be eligible for inclusion for trading on the NYSE, our determination that the IRS does not agree with our views on certain tax matters, our determination that the merger and the other reorganization transactions would involve tax or other risks that outweigh their benefits, our determination that the level of expected benefits associated with the merger would otherwise be reduced, changes in U.S. tax laws, rates, treaties or regulations that would adversely affect our ability to achieve the expected benefits of the merger, an unexpected increase in the cost to complete the merger or any other determination by our board of directors that the merger would not be in the best interests of LIN Corp. or its stockholders or that the merger would have material adverse consequences to LIN Corp. or its stockholders.

***Your rights as a holder of equity in LIN LLC will change if the merger is completed. The rights of holders of LIN LLC common shares to be issued in the merger will be substantially similar, but not identical, to the rights of holders of LIN Corp. common stock.***

LIN Corp. is a corporation organized under the laws of the State of Delaware and LIN LLC is a limited liability company organized under the laws of the State of Delaware. The rights of holders of LIN Corp. common stock are governed by the DGCL, and the certificate of incorporation and by-laws of LIN Corp. The rights of holders of LIN LLC common shares are governed by the LLC Act and the certificate of formation and LLC agreement of LIN LLC. Upon completion of the merger, the holders of LIN Corp. common stock will receive LIN LLC common shares.

The governing documents of LIN LLC are structured so as to include rights, privileges and obligations that are substantially similar to those currently provided by the governing documents of LIN Corp. and the DGCL, including those that affect your rights as a holder of equity. However, because of the differences between Delaware corporate law and Delaware limited liability company law and certain necessary differences between the governing documents of LIN Corp. and LIN LLC, your rights as a holder of equity will change when the merger is completed, and the rights of holders of LIN LLC common shares will not be identical to and, in some respects, may be less favorable than, the rights you currently have as a holder of LIN Corp. common stock.

For more information regarding the characteristics of, and differences between, LIN Corp. common stock and LIN LLC common shares, please refer to "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

***Substantial sales of the LIN Corp. class A common stock prior to, or substantial sales of LIN LLC class A common shares following, the merger could occur, which, in each case, could cause our share price to decline.***

The LIN LLC class A common shares received in the merger generally may be sold in the public markets immediately following the merger. Some LIN Corp. stockholders may sell their LIN Corp. class A common stock shortly before, or some LIN LLC shareholders may sell their LIN LLC class A common shares after, the merger for any number of reasons. In particular, certain of LIN Corp.'s stockholders may be subject to investment guidelines that require that a specified percentage of their portfolio be investments that are not taxed as a partnership for U.S. federal income tax purposes or may simply not wish to hold LIN LLC class A common shares. In addition, as described under " Tax

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Risks to Holders of LIN LLC Common Shares," holders of LIN Corp. class A common stock may sell their shares because of the amount of taxable income they may otherwise recognize as a result of the merger. The sale of a significant amount of LIN Corp. class A common stock before, or LIN LLC class A common shares after, the merger, or the perception in the market that this will occur, may lower the market price of shares of LIN LLC class A common shares.

***If too many LIN Corp. stockholders exercise and perfect their appraisal rights in connection with the merger, we may not be able to complete the merger.***

Under applicable Delaware law, our stockholders will have the right to be paid in cash for the fair value of their shares of LIN Corp. common stock by perfecting "appraisal rights." See "The Merger Appraisal Rights in Connection with the Merger."

If dissenting stockholders properly exercise and perfect their appraisal rights, we would ultimately have to provide cash to stockholders who do so in lieu of LIN LLC common shares. If too many of our stockholders perfect appraisal rights, we may be forced to abandon the merger. The number of shares of LIN Corp. common stock with respect to which appraisal rights may be exercised without affecting the completion of the merger will depend on the cash available to LIN Corp. at the time of the merger and our board of directors' assessment at that time of our future needs. If our board of directors believes that our cash reserves (or reasonable access to cash) would be inadequate to meet future needs, it may, in its discretion, decide to abandon the merger.

***We expect to incur transaction costs in connection with the completion of the merger, some of which will be incurred whether or not the merger is completed.***

We have incurred in 2012 and we expect to continue to incur in 2013 a total of approximately \$5 to \$7 million in transaction costs in connection with the merger and the other reorganization transactions, including, among others, financial and tax advisory fees and expenses, legal fees, printing and mailing costs associated with the preparation of this proxy statement/prospectus. The majority of these costs will be incurred regardless of whether the merger is completed and prior to your vote on the proposal. Further, the merger and the other transactions described in this proxy statement/prospectus may also result in certain indirect costs by diverting the attention of our management and employees from our business and by increasing our administrative costs and expenses.

***Although as a result of the Sale Transaction none of LIN Corp. or any of its direct or indirect subsidiaries has any further obligations (funding or otherwise) under the GECC Note, the GECC Guarantee or related to Station Venture, the transaction agreement evidencing the terms of the Sale Transaction (the "Transaction Agreement") contains certain ongoing indemnification obligations of each party that could result in future liabilities to us.***

Each of LIN Corp., LIN Television and LIN Texas made customary representations, warranties and covenants in the Transaction Agreement for the benefit of the other parties to the agreement, including, among others, representations and warranties with respect to the ownership of the interest in Station Venture, the power and authority to enter into the Transaction Agreement and any consents that may have been necessary to complete the transactions contemplated thereby.

The Transaction Agreement also contains certain ongoing indemnification obligations of each party (including LIN Corp., LIN Television and LIN Texas) to the other parties relating to the representations, warranties and covenants of each party and if LIN Corp. (or LIN Television or LIN Texas) are found to be in breach of any applicable representations, warranties and covenants it could result in future liabilities to LIN Corp. in favor of the other parties (although we do not anticipate that such indemnification obligations will result in any liability to the Company, LIN Television or LIN Texas).

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**Tax Risks to Holders of LIN LLC Common Shares**

***Completion of the merger will have U.S. federal income tax consequences to LIN Corp.'s stockholders***

If the merger agreement is approved and the merger is completed, it will be a taxable transaction to LIN Corp.'s stockholders and no cash will be distributed by us to enable you to pay any resulting tax liability. A stockholder would generally recognize taxable gain equal to the excess, if any, of the fair market value of LIN Corp.'s assets (less any related liabilities) that you are deemed to receive in the merger for federal income tax purposes over the tax basis of your shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, LIN Corp. intends to report the fair market value of the common stock of LIN Television to you utilizing the trading price of the LIN Corp. class A common stock on the date of the merger. However, the IRS will not be bound by our valuation.

For example (and for illustrative purpose only), if the value of the common stock of LIN Television you receive in the merger is valued, for tax purposes, at \$10.00/share, a LIN Corp. stockholder would pay capital gains taxes on the excess, if any, of the \$10.00/share value of LIN Television common stock deemed received in the merger over the stockholder's tax basis in the LIN Corp. common stock that was converted.

It is unclear whether a holder of LIN Corp. common stock that suffers a taxable loss in the merger may claim that loss currently. Such holders should consult their tax advisors regarding the ability to recognize currently a tax loss in the merger.

***Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure also is subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.***

The U.S. federal income tax treatment of holders depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The IRS pays close attention to the proper application of tax laws to partnerships. The present U.S. federal income tax treatment of an investment in LIN LLC common shares may be modified by administrative, legislative or judicial interpretation at any time, possibly on a retroactive basis. Changes to the U.S. federal income tax laws and interpretations thereof could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation (referred to as the "Qualifying Income Exception"), affect the tax considerations of an investment in us, change the character or treatment of portions of our income and adversely affect an investment in our common shares.

Our LLC agreement will permit our board of directors to amend our LLC agreement from time to time, without the consent of the holders, to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all holders. In addition, although our board of directors has no plan or intention to do so, it could elect at some point to treat us as an association taxable as a corporation for U.S. federal (and applicable state) income tax purposes, in which event the U.S. federal income tax consequences of owning our common shares would differ. If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the applicable tax rates. In addition, we would likely be liable for state and local income and/or franchise tax on all our income. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses, deductions or credits would otherwise flow through to you.

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Moreover, we will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to holders in a manner that reflects such holders' beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. As a result, a holder transferring common shares may be allocated income, gain, loss and deductions realized after the date of transfer. However, those assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will assert successfully that the conventions and assumptions used by us do not satisfy the technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, loss, deductions or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects holders.

***You will be subject to U.S. federal income tax on your share of our taxable income, regardless of whether you receive any cash distributions from us.***

As long as 90% of our gross income for each taxable year constitutes qualifying income as defined in Section 7704 of the Code and we are not required to register as an investment company under the 1940 Act, and assuming there is no change in law, we will be treated, for U.S. federal income tax purposes, as a partnership and not as an association or a publicly traded partnership taxable as a corporation. Accordingly, you will be required to take into account your allocable share of our items of income, gain, loss, deduction and credit. Distributions to you generally will be taxable for U.S. federal income tax purposes only to the extent the amount distributed exceeds your tax basis in LIN LLC common shares. This treatment contrasts with the treatment of a shareholder in a corporation. For example, a shareholder in a corporation who receives a distribution of earnings from the corporation generally will report the distribution as dividend income for U.S. federal income tax purposes. In contrast, a holder of our common shares who receives a distribution of earnings from us will not report the distribution as dividend income (and will treat the distribution as taxable only to the extent the amount distributed exceeds the holder's tax basis in the common shares), but will instead report the holder's allocable share of items of our income for U.S. federal income tax purposes. As a result, you may be subject to U.S. federal, state and local income taxation on your allocable share of our items of income, gain, loss, deduction and credit (including our allocable share of those items of any entity in which we invest that is treated as a partnership or is otherwise subject to tax on a flow through basis) for each of our taxable years ending with or within your taxable years, regardless of whether or not you receive cash distributions from us. See "Material U.S. Federal Tax Considerations" and "Dividend and Distribution Policy."

***Tax gain or loss on disposition of LIN LLC common shares could be more or less than expected.***

If you sell your common shares, you will recognize a gain or loss equal to the difference between the amount realized and the adjusted tax basis in those common shares. Prior distributions to you in excess of the total net taxable income allocated to you, which decreased the tax basis in your common shares, will in effect become taxable income to you if the common shares are sold at a price greater than your tax basis in those common shares, even if the price is less than the original cost.

***Non-U.S. persons face unique U.S. tax issues from owning LIN LLC common shares that may result in adverse tax consequences to them.***

In light of our activities as a holding company owning only the common stock of LIN Television, we generally do not expect to generate significant amounts of income treated as effectively connected income with respect to non-U.S. holders of our common shares ("ECI"). However, there can be no assurance that we will not generate ECI currently or in the future and, subject to the qualifying income rules described under "Material U.S. Federal Tax Considerations Taxation of LIN LLC," we are under no obligation to minimize ECI. To the extent our income is treated as ECI, non-U.S. holders generally

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would be subject to withholding tax on their allocable shares of such income, would be required to file a U.S. federal income tax return for such year reporting their allocable shares of income effectively connected with such trade or business and any other income treated as ECI, and would be subject to U.S. federal income tax at regular U.S. tax rates on any such income (state and local income taxes and filings may also apply in that event). In addition, certain income of non-U.S. holders from U.S. sources not connected to any such U.S. trade or business conducted by us could be treated as ECI. Non-U.S. holders that are corporations may also be subject to a 30% branch profits tax on their allocable share of such income. In addition, certain income from U.S. sources that is not ECI allocable to non-U.S. holders will be reduced by withholding taxes imposed at the highest effective applicable tax rate. A portion of any gain recognized by a non-U.S. holder on the sale or exchange of common shares could also be treated as ECI.

***Tax-exempt entities face unique tax issues from owning LIN LLC common shares that may result in adverse tax consequences to them.***

In light of our activities as a holding company owning only the common stock of LIN Television, we generally do not expect to directly hold operating businesses that generate unrelated business taxable income for tax-exempt holders of our common shares ("UBTI") other than through corporations. However, certain of our activities may be treated as debt-financed, which may give rise to debt-financed UBTI. Accordingly, no assurance can be given that we will not generate UBTI currently or in the future and, subject to the qualifying income rules described under "Material U.S. Federal Tax Considerations Taxation of LIN LLC," we are under no obligation to minimize UBTI. Consequently, a holder of common shares that is a tax-exempt organization may be subject to "unrelated business income tax" to the extent that its allocable share of our income consists of UBTI. A tax-exempt partner of a partnership could be treated as earning UBTI if the partnership regularly engages in a trade or business that is unrelated to the exempt function of the tax-exempt partner, if the partnership derives income from debt-financed property or if the partnership interest itself is debt-financed.

***We cannot match transferors and transferees of the LIN LLC class A common shares, and we will therefore adopt certain income tax accounting positions that may not conform with all aspects of applicable tax requirements. The IRS may challenge this treatment, which could adversely affect the value of our common shares.***

Because we cannot match transferors and transferees of common shares, we will adopt tax accounting positions that may not conform with all aspects of existing Treasury regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our holders. It also could affect the timing of these tax benefits or the amount of gain on the sale of common shares and could have a negative impact on the value of our common shares or result in audits of and adjustments to our holders' tax returns.

In addition, our taxable income and losses will be determined and apportioned among holders using conventions we regard as consistent with applicable law. As a result, if you transfer your common shares, you may be allocated income, gain, loss and deduction realized by us after the date of transfer. Similarly, a transferee may be allocated income, gain, loss and deduction realized by us prior to the date of the transferee's acquisition of our common shares. A transferee may also bear the cost of withholding tax imposed with respect to income allocated to a transferor through a reduction in the cash distributed to the transferee.

The sale or exchange of 50% or more of our capital and profit interests within a twelve-month period will result in the termination of our partnership for U.S. federal income tax purposes. Our termination would, among other things, result in the closing of our taxable year for all holders. See "Material U.S. Federal Tax Considerations" for a description of the consequences of our termination for U.S. federal income tax purposes.

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***Holders may be subject to state and local taxes and return filing requirements as a result of holding LIN LLC common shares.***

In addition to U.S. federal income taxes, our holders may be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property now or in the future, even if our holders do not reside in any of those jurisdictions. Our holders may also be required to file state and local income tax returns and pay state and local income taxes in some or all of these jurisdictions. Further, holders may be subject to penalties for failure to comply with those requirements. It is the responsibility of each holder to file all U.S. federal, state and local tax returns that may be required of such holder. Our counsel has not rendered an opinion on the state or local tax consequences of an investment in our common shares.

***It is possible that holders may be required to file amended income tax returns.***

It is possible that a holder will be required to file amended income tax returns as a result of adjustments to items on the corresponding income tax returns of the partnership. Any obligation for a holder to file amended income tax returns for that or any other reason, including any costs incurred in the preparation or filing of such returns, is the responsibility of each holder.

***Due to uncertainty in the proper application of applicable law, we may over-withhold or under-withhold on distributions to holders.***

For each calendar year, we will report to holders and the IRS the amount of distributions we made to holders and the amount of U.S. federal income tax (if any) that we withheld on those distributions. The proper application to us of rules for withholding under Section 1441 of the Internal Revenue Code (applicable to certain dividends, interest and similar items) is unclear. Because the documentation we receive may not properly reflect the identities of holders at any particular time (in light of possible sales of common shares), we may over-withhold or under-withhold with respect to a particular holder of common shares. For example, we may impose withholding, remit that amount to the IRS and thus reduce the amount of a distribution paid to a non-U.S. holder. It may turn out, however, that the corresponding amount of our income was not properly allocable to such holder, and the withholding should have been less than the actual withholding. Such holder would be entitled to a credit against the holder's U.S. tax liability for all withholding, including any such excess withholding, but if the withholding exceeded the holder's U.S. tax liability, the holder would have to apply for a refund to obtain the benefit of the excess withholding. Similarly, we may fail to withhold on a distribution, and it may turn out that the corresponding income was properly allocable to a non-U.S. holder and withholding should have been imposed. In that event, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne by all holders of common shares on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant non-U.S. holder).

**YOU ARE URGED TO READ THE SECTION TITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND TO CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO YOU OF THE MERGER AND A CONTINUING INVESTMENT IN LIN LLC COMMON SHARES.**

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**Risks Related to Our Governance and Capital Structure**

*After the merger, LIN LLC's capital structure will be substantially similar to that of LIN Corp. before the merger (see the section titled "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares"). As a result, HM Capital Partners I LP ("HMC") and its affiliates, whose interests may differ from your interests, will continue to have approval rights with respect to significant transactions and could convert their equity interests in the Company into a block of substantial voting power, thereby reducing the voting power of other holders of LIN LLC common shares.*

After the merger, and as described in this proxy statement/prospectus, LIN LLC will have three series of common shares representing limited liability company interests. The LIN LLC class A common shares and the LIN LLC class C common shares will both be voting common shares, with the LIN LLC class C common shares having 70% of the aggregate voting power. The LIN LLC class B common shares will be held by current and former affiliates of HMC and have no voting rights, except with respect to a wide range of corporate transactions provided for in the LLC agreement.

HMC and its affiliates will own one LIN LLC class C common share, which represents 35% of LIN LLC's outstanding voting power, and also have the ability to convert shares of LIN LLC's non-voting class B common shares into LIN LLC class A common shares, which may be subject to FCC approval. Upon the conversion of a majority of the non-voting LIN LLC class B common shares into LIN LLC class A common shares, LIN LLC class C common shares will automatically convert into an equal number of shares of LIN LLC class A common shares. If this occurs, affiliates of HMC would own approximately 43.1% of LIN LLC's voting equity interests and will effectively have the ability to elect the entire LIN LLC board of directors and to approve or disapprove any corporate transaction or other matter submitted to LIN LLC's shareholders for approval, including the approval of business combinations, mergers and other significant corporate transactions. The interests of HMC and its affiliates may differ from your interests and HMC and its affiliates could take actions or make decisions that are not in the best interests of other holders of LIN LLC common shares.

For example, HMC may from time-to-time acquire and hold controlling or non-controlling interests in television broadcast assets that may directly or indirectly compete with us for advertising revenues. In addition, HMC and its affiliates may from time-to-time identify, pursue and consummate acquisitions of television stations or other broadcast related businesses that may be complementary to our business and therefore such acquisition opportunities may not be available to us.

Moreover, Royal W. Carson, III, a director of LIN Corp. who will be a director of LIN LLC, and HMC, will combine to beneficially own all of the LIN LLC class C common shares and therefore possess 70% of LIN LLC's combined voting power. Accordingly, Mr. Carson and HMC together will have the power to elect LIN LLC's entire board of directors and, through this control, to approve or disapprove any corporate transaction or other matter submitted to holders of LIN LLC common shares for approval, including the approval of business combinations, mergers and other significant corporate transactions. Mr. Carson has prior business relations with HMC. Mr. Carson is currently the President of Carson Private Capital Incorporated, an investment firm that sponsors funds-of-funds and dedicated funds that have invested substantially all of the net capital of these funds in private equity investment funds sponsored by firms like HMC or its affiliates. Mr. Carson also serves on an advisory board representing the interests of limited partners of Hicks, Muse, Tate & Furst Equity Fund V, L.P.; Sector Performance Fund, L.P.; and Hicks, Muse, Tate & Furst Europe Fund L.P., which are sponsored by HMC. The three listed funds do not have an investment in LIN Corp. or any of its subsidiaries.

*It would be difficult to take us over, which could adversely affect the trading price of LIN LLC class A common shares.*

Similar to LIN Corp.'s existing governance documents, the LLC agreement of LIN LLC will contain a number of provisions that could make it more difficult for a third party to acquire, or may

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discourage a third party from acquiring, control of LIN LLC (which such provisions are currently applicable to LIN Corp. as described under "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares").

Affiliates of HMC effectively have the ability to determine whether a change of control will occur through their ownership of one of the two outstanding LIN LLC class C common shares and all of the LIN LLC class B common shares. Provisions of Delaware law and LIN LLC's governing documents, including the 70% voting power of LIN LLC class C common shares held by affiliates of Mr. Carson and HMC and the voting power that affiliates of HMC would hold upon conversion of their LIN LLC class B shares into LIN LLC class A common shares or LIN LLC class C common shares, make it difficult for a third party to acquire control of LIN LLC. These provisions and controlling ownership by affiliates of HMC could also adversely affect the public trading price of LIN LLC class A common shares. See the section titled "Description of LIN LLC Common Shares" for more information about voting and consent rights and the anti-takeover provisions.

***We may issue additional debt and equity securities which are senior to LIN LLC common shares as to distributions and in liquidation, which could materially adversely affect the market price of LIN LLC class A common shares.***

In the future, we may attempt to increase our capital resources by entering into additional debt or debt-like financings that are secured by all or up to all of our assets, or issuing debt or equity securities, which could include issuances of secured liquidity notes, medium-term notes, senior notes, subordinated notes or shares. In the event of our liquidation and similar to our current situation with respect to LIN Corp. class A common stock, our lenders and holders of our debt securities would receive a distribution of our available assets before distributions to holders of LIN LLC common shares. Any preferred securities may have a preference with respect to distributions and upon liquidation. Because our decision to incur debt and issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financing. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Accordingly, you will bear the risk of our future offerings reducing the value of LIN LLC common shares and diluting your interest in us. In addition, we can change our leverage strategy from time to time without approval of holders of LIN LLC common shares, which could adversely affect the market price of LIN LLC class A common shares.

***The board of directors of LIN LLC will have the authority to adopt amendments to the LLC agreement that change many of the terms of the LIN LLC common shares in ways with which you may disagree without approval of holders of LIN LLC common shares.***

As an owner of LIN LLC common shares, you may disagree with amendments to the LLC agreement adopted by the board of directors of LIN LLC that change the terms of such shares, and you may disagree with the decision made by the LIN LLC board of directors that the changes made to the terms of LIN LLC common shares are not adverse to you as a holder of LIN LLC common shares or that such changes do not alter the characterization of LIN LLC. Your recourse, if you disagree, will be limited because the LLC agreement gives broad authority and discretion to the board of directors of LIN LLC to adopt certain amendments to the LLC agreement without the consent of shareholders of LIN LLC.



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***While LIN LLC does not currently anticipate making regular cash distributions to holders of LIN LLC common shares, the board of directors of LIN LLC has full authority and discretion over any distributions and it may decide to change or eliminate distributions at any time, which may adversely affect the market price for our shares.***

Similar to the past practices of LIN Corp. regarding the payment of dividends to holders of LIN Corp. common stock, LIN LLC does not currently anticipate making regular cash distributions to holders of LIN LLC common shares. However, the board of directors of LIN LLC will have full authority and discretion to determine whether or not a distribution by LIN LLC should be declared and paid to holders of LIN LLC common shares, as well as the amount and timing of any distribution. The board of directors of LIN LLC may, based on its review of LIN LLC's financial condition, liquidity and results of operations, determine to change or eliminate distributions, which, if distributions are then being paid to holders of LIN LLC common shares, may have a material adverse effect on the market price of LIN LLC common shares. In addition, in computing U.S. federal income tax liability for a taxable year, each holder of LIN LLC common shares will be required to take into account its allocable share of items of LIN LLC's income, gain, loss, deduction and credit for the taxable year of LIN LLC ending within or with such holder's taxable year, regardless of whether such holder has received any distributions. As a result, it is possible that a holder's U.S. federal income tax liability with respect to its allocable share of the earnings of LIN LLC in a particular taxable year could exceed the cash distributions to it, thus requiring an out-of-pocket tax payment by such holder. See "Material U.S. Federal Income Tax Considerations" and "Dividend and Distribution Policy."

**Risks Associated with Our Business Activities**

***Our operating results are primarily dependent on advertising revenues, which can vary substantially from period-to-period based on many factors beyond our control, including economic downturns and viewer preferences.***

Our operations and performance are dependent on advertising revenues, which can be materially affected by a number of factors beyond our control, including economic conditions and viewer preferences. Volatility in advertising revenue impacts our financial condition, cash flows and results of operations. Decreases in advertising revenues caused by economic conditions could have a material adverse effect on our financial condition, cash flows and results of operations, which could impair our ability to comply with the covenants in our debt instruments, as more fully described below.

In addition to economic conditions, our ability to generate advertising revenues depends on factors such as:

the relative popularity of the programming on our stations;

the demographic characteristics of our markets; and

the activities of our competitors.

Our programming may not attract sufficient targeted viewership or we may not achieve favorable ratings. Our ratings depend partly upon unpredictable and volatile factors beyond our control, such as viewer preferences, competing programming and the availability of other entertainment activities. A shift in viewer preferences could cause our programming not to gain popularity or to decline in popularity, which could cause our advertising revenues to decline. We, and those on whom we rely for programming, may not be able to anticipate and react effectively to shifts in viewer tastes and interests of our local markets. In addition, political advertising revenue from elections and advertising revenues from Olympic Games, which generally occur in even-numbered years, create large fluctuations in our operating results on a year-to-year basis. For example, during 2012, we had political advertising revenues of \$76.5 million, compared to \$8.1 million in the prior year.

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***We depend on automotive advertising to a significant degree.***

Approximately 26%, 24% and 23% of our local and national advertising revenues for the years ended December 31, 2012, 2011 and 2010, respectively, consisted of automotive advertising. A significant decrease in these revenues in the future could have a material adverse effect on our results of operations and cash flows, which could affect our ability to fund operations and service our debt obligations and affect the value of LIN LLC common shares.

***We have a substantial amount of debt which could adversely affect our financial condition, liquidity and results of operations, reduce our operating flexibility and put us at greater risk for default and acceleration of our debt.***

As of March 31, 2013, we had approximately \$929 million of consolidated net debt, which is equal to total debt less unrestricted and restricted cash, and we also had \$89.7 million of total LIN TV stockholders' deficit. In connection with the Sale Transaction, LIN Television borrowed \$25 million under its revolving credit facility and entered into a new \$60 million incremental term facility under its existing senior secured credit facility in January and February 2013, respectively. The outstanding revolving credit loans and term loans under LIN Television's senior secured credit facility were \$5 million and \$125 million, respectively, as of March 31, 2013, and are due October 26 2017 and the outstanding incremental term loans under LIN Television's senior secured credit facility were \$316.6 million as of March 31, 2013 and are due on December 21, 2018. Our outstanding 8<sup>3</sup>/<sub>8</sub>% Senior Notes due 2018 and 6<sup>3</sup>/<sub>8</sub>% Senior Notes due 2021 (collectively, the "Senior Notes"), which were \$200 million and \$290 million as of March 31, 2013, are due on April 15, 2018 and January 15, 2021, respectively. Subject to the limitations in LIN Television's senior secured credit facility and the indentures governing our Senior Notes, we may incur additional material indebtedness in the future, and we may become more leveraged. Accordingly, we now have and will continue to have significant debt service obligations. Our large amount of indebtedness could, for example:

require us to use a substantial portion of our cash flow from operations to pay interest and principal on indebtedness and reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate activities;

require us to dispose of television stations or other assets at times or on terms that may be less advantageous than those we might otherwise be able to obtain;

limit our ability to obtain additional financing in the future;

expose us to greater interest rate risk, because the interest rates on LIN Television's senior secured credit facility vary; and

impair our ability to successfully withstand a sustained downturn in our business or the economy in general and place us at a disadvantage relative to our less leveraged competitors.

The indentures governing our Senior Notes also contain change of control provisions which may require us to purchase all or a portion of our Senior Notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest.

Any of these consequences relating to such debt could have a material adverse effect on our business, liquidity and results of operations.

***We could fail to comply with our financial covenants, which would adversely affect our financial condition.***

Our debt instruments require us to comply with financial covenants, including, among others, leverage ratios. These covenants restrict the manner in which we conduct our business and may impact our operating results. Weak results of operations due to reduced advertising revenues may make it harder for us to comply with such covenants. Our failure to comply with these covenants could result in

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events of default, which, if not cured or waived, would permit acceleration of our indebtedness under our debt agreements or under other instruments that contain cross-acceleration or cross-default provisions.

***We may not be able to refinance all or a portion of our indebtedness or obtain additional financing on satisfactory terms.***

The outstanding revolving credit loans and term loans under LIN Television's secured credit facility are due October 26, 2017 and the outstanding incremental term loans under LIN Television's senior secured credit facility are due December 21, 2018. The outstanding Senior Notes are due on April 15, 2018 and January 15, 2021, respectively. If we do not refinance, redeem or discharge the Senior Notes on or prior to January 15, 2018, then, in such event, the maturity of the incremental term loan facility will be accelerated from December 21, 2018 to January 15, 2018. While we expect to refinance, redeem, or discharge all of the outstanding Senior Notes prior to January 15, 2018, we can provide no assurances that this will occur. Our inability to refinance the Senior Notes prior to January 15, 2018, and the resulting acceleration of the incremental term loans would have a material adverse effect on our business, liquidity and results of operations.

***Economic conditions may have an adverse impact on our industry, business, results of operations or financial condition.***

Economic conditions have been challenging and the continuation or worsening of such conditions could further reduce consumer confidence and have an adverse effect on the fundamentals of our business, financial condition, cash flows and results of operations. Poor economic conditions could have a negative impact on our industry or the industry of those customers who advertise on our stations, including, among others, the automotive industry, which is a significant source of our advertising revenue. Additionally, financial institutions, capital providers, or other consumers may be adversely affected. Potential consequences of any economic decline, among others, include:

the financial condition of those companies that advertise on our stations may be adversely affected and could result in a significant decline in our advertising revenue;

our ability to pursue the acquisition of attractive television and non-television assets may be limited if we are unable to obtain any necessary additional capital on favorable terms, if at all;

our ability to pursue the divestiture of certain television and non-television assets at attractive values may be limited;

our ability to refinance our existing debt on terms and at interest rates we find attractive, if at all, may be impaired;

impairment charges to our intangible assets and/or goodwill; and

our ability to make certain capital expenditures may be significantly impaired.

***We have a material amount of intangible assets and we have recorded substantial impairments of these assets. Future write-downs of intangible assets would reduce net income or increase net loss, which could have a material adverse effect on our results of operations and the value of LIN LLC common shares.***

Future impairment charges could have a significant adverse effect on our reported results of operations. Approximately \$725.7 million, or 60.4%, of our total assets as of March 31, 2013 consisted of indefinite-lived intangible assets. Intangible assets principally include broadcast licenses and goodwill, which are required to be tested for impairment at least annually, with impairment being measured as the excess of the carrying value of the goodwill or the intangible asset over its fair value. In addition, goodwill and other intangible assets will be tested more often for impairment as circumstances warrant.

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During the year ended December 31, 2011, we recorded a \$1.6 million impairment charge to a broadcast license recorded within discontinued operations.

If we determine in a future period, as part of our testing for impairment of intangible assets and goodwill, that the carrying amount of our intangible assets exceeds the fair value of these assets, we may incur an impairment charge that could have a material adverse effect on our results of operations and the value of LIN LLC common shares.

***Our strategy has historically included growth through acquisitions, which could pose various risks and increase our leverage.***

We have pursued and intend to selectively continue to pursue strategic acquisitions, subject to market conditions, our liquidity, and the availability of attractive acquisition candidates, with the goal of improving our business. We may not be successful in identifying attractive acquisition targets nor have the financial capacity to complete future acquisitions. Acquisitions involve inherent risks, such as increasing leverage, debt service requirements, future performance-based purchase obligations and combining company cultures and facilities, which could have a material adverse effect on our operating results, particularly during the period immediately following any acquisition. We may not be able to successfully implement effective cost controls or increase revenues as a result of any acquisition. In addition, future acquisitions may result in our assumption of unexpected liabilities and may result in the diversion of management's attention from the operation of our core business.

Certain acquisitions, such as television stations, are subject to the approval of the FCC and, potentially, other regulatory authorities. The need for FCC and other regulatory approvals could restrict our ability to consummate future transactions and potentially require us to divest some television stations if the FCC believes that a proposed acquisition would result in excessive concentration in a market, even if the proposed combinations may otherwise comply with FCC ownership limitations.

***If we are unable to compete effectively, our revenue could decline.***

The entertainment industry, and particularly the television industry, is highly competitive and is undergoing a period of consolidation and significant change. Many of our current and potential competitors have greater financial, marketing, programming and broadcasting resources than we do. Technological innovation and the resulting proliferation of television entertainment alternatives, such as cable, satellite television and telecommunications video services, Internet, wireless, pay-per-view and video-on-demand, digital video recorders, DVDs and mobile video devices have fragmented television viewing audiences and have subjected free over-the-air television broadcast stations to new types of competition. As a result, we are experiencing increased competition for viewing audience and advertisers. Significant declines in viewership and advertising revenues could materially and adversely affect our business, financial condition and results of operations.

***New technologies may affect our broadcasting operations.***

The television broadcasting business is subject to rapid technological change, evolving industry standards, and the emergence of new technologies. We cannot predict the effect such technologies will have on our broadcast operations. In addition, the capital expenditures necessary to implement these new technologies could be substantial and other companies employing such technologies before we are able to could aggressively compete with our business.

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***The loss of network affiliation agreements or changes in network affiliations could have a material adverse effect on our results of operations.***

The non-renewal or termination of a network affiliation agreement or a change in network affiliations could have a material adverse effect on us. Each of the networks generally provides our affiliated stations with up to 22 hours of prime time programming per week. In return, our stations broadcast network-inserted commercials during that programming. In some cases, we make cash payments to certain networks.

Some of our network affiliation agreements are subject to earlier termination by the networks under specified circumstances, including as a result of a change of control of our company, which would generally result upon the acquisition of shares having 50% or more of our voting power. In the event that affiliates of HMC elect to convert the LIN LLC class B common shares held by them into shares of either LIN LLC class A common shares or LIN LLC class C common shares, such conversion may result in a change of control of LIN LLC causing an early termination of some or all of our network affiliation agreements. The majority of the networks with which our stations are affiliated have required us, upon renewal of affiliation agreements, to make cash payments to the network and to accept other material modifications of existing affiliation agreements. Consequently, our affiliation agreements may not all remain in place and each network may not continue to provide programming to us on the same basis as it currently provides programming. If any of our stations ceases to maintain affiliation agreements with networks for any reason, we would need to find alternative sources of programming, which may be less attractive and more expensive.

A change in network affiliation in a given television market may have many short-term and long-term consequences, depending upon the circumstances surrounding the change. Potential short-term consequences include: (i) increased marketing costs and increased internal operating costs, which can vary widely depending on the amount of marketing required to educate the audience regarding the change and to maintain the station's viewing audience; (ii) short term loss of market share or slower market growth due to advertiser uncertainty about the switch; (iii) costs of building a new or larger news operation; (iv) other increases in station programming costs, if necessary; and (v) the cost of equipment needed to conform the station's programming, equipment and logos to the new network affiliation. Long-term consequences are more difficult to assess, due to the cyclical nature of each of the major network's share of the audience that changes from year-to-year with programs coming to the end of their production cycle, and the audience acceptance of new programs in the future and the fact that national network audience ratings are not necessarily indicative of how a network's programming is accepted in an individual market. How well a particular network fares in an affiliation switch depends largely on the value of the broadcast license, which is influenced by the length of time the television station has been broadcasting, the quality and location of the license, the audience acceptance of the local news programming and community involvement of the local television station and the quality of the station non-network programming. In addition, the majority of the revenue earned by television stations is attributable to locally produced news and syndicated programming, rather than advertising sales related to network programming. The circumstances that may surround a network affiliation switch cause uncertainty as to the actual costs that will be incurred by us and, if these costs are significant, the switch could have a material adverse impact on the income we derive from the affected station.

***Changes by the national broadcast television networks in their respective business models and practices could adversely affect our business, financial condition and results of operations.***

In recent years, the national broadcast networks have streamed their programming on the Internet and other distribution platforms in close proximity to network programming broadcast on local television stations, including those we own. These and other practices by the networks dilute the

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exclusivity and value of network programming originally broadcast by the local stations and could adversely affect the business, financial conditions and results of operations of our stations.

***We depend on key personnel, and we may not be able to operate and grow our businesses effectively if we lose the services of our management or are unable to attract and retain qualified personnel in the future.***

We depend on the efforts of our management and other key employees. The success of our business depends heavily on our ability to develop and retain management and to attract and retain qualified personnel in the future. Competition for senior management personnel is intense and we may not be able to retain our key personnel. If we are unable to do so, our business, financial condition or results of operations may be adversely affected.

***We may not realize all of the anticipated operating synergies and cost savings from the New Vision Acquisition (defined below), which may adversely affect our financial performance.***

On October 12, 2012, LIN Television completed its acquisition of television stations (referred to as the "Acquired Stations") in eight markets from affiliates and subsidiaries of New Vision Television (referred to as "New Vision") for \$334.9 million, subject to certain post-closing adjustments, and including the assumption of \$14.3 million of finance lease obligations (referred to as the "New Vision Acquisition").

We may not realize all of the anticipated operating synergies and cost savings from the New Vision Acquisition. These are forward-looking estimates and involve known and unknown risks, uncertainties and other factors that may cause the actual cost savings or cash generated to be materially different from our estimates or result in these savings not being realized in the time frame expected, or at all. Such estimates are based upon a variety of other factors and were derived utilizing numerous important assumptions, including: (i) the assumption that we will be able to take advantage of certain provisions in our retransmission consent agreements that would allow for increased rates from pay-television operators for the Acquired Stations; (ii) that we will be able to successfully migrate and develop new media platforms for the Acquired Stations; and (iii) that we will be able to leverage our existing technical service centers and shared administrative service centers in order to reduce costs at the Acquired Stations.

***We may have difficulty integrating the Acquired Stations into our operating structure and if we are unable to manage effectively such integration, our operating results will suffer.***

To manage effectively our integration and address the increased administrative demands that will result from the New Vision Acquisition, we will need, among other things, to continue to develop our financial and management controls and management information systems. We will also need to continue to identify, attract and retain highly skilled finance and management personnel. Failure to do any of these tasks in an efficient and timely manner could have an adverse impact on our financial position or results of operations. There are other risks associated with the growth of our business. For example, there is the possibility that:

we may not be able to successfully reduce costs, increase gross advertising revenues or audience share or realize anticipated synergies and economies of scale with respect to any Acquired Station;

our management may be reassigned from overseeing existing operations due to the need to integrate the Acquired Stations;

we may experience difficulties integrating operations and systems, as well as company policies and cultures;

we may fail to retain and assimilate employees of the Acquired Stations; and

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problems may arise in entering new markets in which we have little or no experience.

The occurrence of any of these events could have a material adverse effect on our results of operations, particularly during the period immediately following the New Vision Acquisition.

***Our defined benefit pension plan obligations are currently underfunded, and we may have to make significant cash payments to this plan, which would reduce the cash available for our business.***

We have unfunded obligations under our defined benefit pension plan. The funded status of the defined benefit pension plan depends on such factors as asset returns, market interest rates, legislative changes and funding regulations. Our future required cash contributions and pension costs to the plan could increase if: (i) the returns on the assets of our plan were to decline in future periods; (ii) market interest rates were to decline; (iii) the Pension Benefit Guaranty Corporation (referred to as the "PBGC") were to require additional contributions to the plan as a result of acquisitions; or (iv) other actuarial assumptions were to be modified. Any such increases could have a material and adverse effect on our business, financial condition, results of operations or cash flows. The need to make contributions, which may be substantial, to such plan may reduce the cash available to meet our other obligations, including our debt obligations with respect to our senior secured credit facility, the 8<sup>3</sup>/<sub>8</sub>% Senior Notes and the 6<sup>3</sup>/<sub>8</sub>% Senior Notes or to meet the needs of our business. In addition, the PBGC may terminate our defined benefit pension plan under limited circumstances, including in the event the PBGC concludes that the risk may increase unreasonably if such plan continues. In the event a defined benefit pension plan is terminated for any reason while it is underfunded, we could be required to make an immediate payment to the PBGC of all or a substantial portion of such plan's underfunding, as calculated by the PBGC based on its own assumptions (which might result in a larger obligation than that based on the assumptions we have used to fund such plan).

**Risks related to our industry**

***The FCC's Spectrum Incentive Auctions proceeding could result in the reallocation of broadcast spectrum for wireless broadband use, which could materially impair our ability to provide competitive services.***

Pursuant to The American Recovery and Reinvestment Act of 2009, on March 16, 2010, the FCC delivered to Congress a staff report titled, "Connecting America: The National Broadband Plan" (the "NBP"). Among the many far-reaching recommendations contained in the 375-page NBP is that the FCC reallocate 120 MHz of spectrum currently occupied by television broadcast stations to mobile wireless broadband services by means of, among other things, amending the FCC's technical rules to reduce television station service areas and distance separations, permitting channel sharing, conducting voluntary "incentive" auctions for the return of television broadcast spectrum, and certain other voluntary and involuntary mechanisms. The NBP also recommended spectrum "repacking," pursuant to which certain stations would be required to move to new channels, and suggested the imposition of spectrum usage fees, which may require Congressional authorization. None of the NBP's recommendations related to television spectrum are self-effectuating; consequently, implementation of the recommendations would appear to require further action by the FCC or Congress, or both.

On November 30, 2010, the FCC initiated a rulemaking proceeding to consider proposals to, among other things, implement rule changes that could facilitate channel sharing by television stations and shared use of current television broadcast spectrum by wireless broadband providers. In that proceeding, the FCC also sought comment on ways to improve very high frequency ("VHF") spectrum band television operations (VHF stations have experienced reception difficulties following the DTV transition), to encourage stations on ultra-high frequency ("UHF") channels to move to VHF channels. On April 27, 2012, the FCC adopted rules establishing a framework for multiple full-service and Class A television stations operating within the same market to share a single 6 MHz television channel while retaining distinct station licenses and multichannel video program distributor ("MVPD") carriage

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rights. Under the FCC's new rules, only those stations participating in the future incentive auction will be eligible to enter into channel sharing arrangements of this type. Because the FCC has not yet implemented rules for the incentive auction, stations are not yet able to enter into channel sharing arrangements of this type. Accordingly, we cannot predict the impact that channel sharing among television stations will have on either the industry or our operations. This proceeding remains pending with respect to proposals to improve VHF band television operations and to enable shared use of television band spectrum with wireless broadband providers; we cannot predict its outcome or its impact on the industry or our operations.

On February 17, 2012, Congress adopted legislation authorizing the FCC to direct a portion of auction proceeds to commercial users, including broadcasters, that voluntarily surrender some or all of their allotted spectrum for auction. The legislation, which the President subsequently signed into law, includes safeguards for broadcasters. In particular, the legislation requires the FCC to make all reasonable efforts to ensure that stations retain their existing coverage areas, prevents the FCC from forcing a broadcaster to move from a UHF to a VHF channel, and establishes a fund to reimburse broadcasters for reasonable relocation expenses arising from repacking the television bands. On October 2, 2012, the FCC released a Notice of Proposed Rule Making to implement the incentive auction statute. That proceeding remains pending. If the FCC requires some or all of our television stations to make involuntary changes to their operations, such as through frequency changes, reductions of service areas, and/or reduction of interference protection, our stations could suffer material adverse effects, including, but not limited to, substantial conversion costs, and reduction or loss of over-the-air signal coverage. We cannot predict the outcome of any FCC proceedings, including but not limited to the procedures for, or timing of, voluntary auctions and/or involuntary spectrum repacking.

***We may be unable to successfully negotiate future retransmission consent agreements and these negotiations may be further hindered by the interests of networks with whom we are affiliated or by statutory or regulatory developments.***

We may be unable to successfully renegotiate retransmission consent agreements with MVPDs when the current terms of these agreements expire. In addition, our affiliation agreements with some broadcast networks include certain terms that may affect our ability to permit MVPDs to retransmit our stations' signals containing network programming, and in some cases, we may lose the right to grant retransmission consent to such providers. If the broadcast networks withhold their consent to the retransmission of those portions of our stations' signals containing network programming we may be unable to successfully complete negotiations for new retransmission consent agreements. A majority of the networks require us to pay them compensation in exchange for permitting redistribution of network programming by MVPDs. Escalating payments to networks in connection with signal retransmission may adversely affect our operating results. If we lose the right to grant retransmission consent, we may be unable to satisfy certain obligations under our existing retransmission consent agreements with MVPDs and there could be a material adverse effect on our results of operations.

Several cable system and direct broadcast satellite operators jointly petitioned the FCC to initiate a rulemaking proceeding to consider amending its retransmission consent rules. The FCC solicited public comment on the petition and subsequently released a notice of proposed rule making seeking public comment on whether it should amend its rules to: (i) modify its standards for "good faith" negotiations of retransmission consent agreements; (ii) enhance consumer notice obligations; and (iii) eliminate the FCC's network non-duplication and syndicated exclusivity rules. The proceeding is currently pending, and we cannot predict its outcome.



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***Our industry is subject to significant syndicated and other programming costs, and increased programming costs could adversely affect our operating results.***

Our industry is subject to significant syndicated and other programming costs. We often acquire program rights two or three years in advance, making it difficult for us to accurately predict how a program will perform. In some instances, we may have to replace programs before their costs have been fully amortized, resulting in impairments and write-offs that increase station operating costs. We may be exposed to future programming cost increases, which may adversely affect our operating results.

***Federal regulation of the broadcasting industry limits our operating flexibility, which may affect our ability to generate revenue or reduce our costs.***

The FCC regulates our business, just as it does all other companies in the broadcasting industry. We must ask the FCC's approval whenever we need a new license, seek to renew, assign or modify a license, purchase a new station, sell an existing station or transfer the control of one of our subsidiaries that holds a license. Our FCC licenses, those of the stations that we service via sharing arrangements (such as shared services agreements ("SSAs"), joint sales agreements ("JSAs"), local marketing agreements ("LMAs") or other similar agreements), are critical to our operations; we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions in a timely manner, if at all. If licenses are not renewed or acquisitions approved, we may lose revenue that we otherwise could have earned.

In addition, Congress and the FCC may, in the future, adopt new laws, regulations and policies regarding a wide variety of matters (including retransmission consent, spectrum allocation, media ownership and technological changes) that could, directly or indirectly, materially and adversely affect the operation and ownership of our broadcast properties.

***Changes in FCC ownership rules through FCC action, judicial review or federal legislation may limit our ability to continue providing services to stations under sharing arrangements (such as LMAs, JSAs, SSAs and other similar agreements), may prevent us from obtaining ownership of the stations we currently provide services to under sharing arrangements, may require us to amend or terminate certain agreements and/or may preclude us from obtaining the full economic value of one or more of our duopoly, or two-station operations upon a sale, merger or other similar transaction transferring ownership of such station or stations.***

FCC ownership rules currently impose significant limitations on the ability of broadcast licensees to have attributable interests in multiple media properties. Federal law prohibits one company from owning broadcast television stations that collectively have service areas encompassing more than an aggregate 39% share of national television households. Ownership restrictions under FCC rules also include a variety of local limits on media ownership. The restrictions include an ownership limit of one television station in most medium and smaller television markets and two stations in most larger markets, known as the television duopoly rule. The regulations also include limits on the common ownership of a newspaper and television station in the same market (newspaper-television cross-ownership), limits on common ownership of radio and television stations in the same market (radio-television station ownership) and limits on radio ownership of four to eight radio stations in a local market.

Should the FCC liberalize media ownership rules, attractive opportunities may arise for additional television station and other media acquisitions. But, these changes also create additional competition for us from other entities, such as national broadcast networks, large station groups, newspaper chains and cable operators, which may be better positioned to take advantage of such changes and benefit from the resulting operating synergies both nationally and in specific markets.

Should the television duopoly rule be relaxed, we may be able to acquire the ownership of one or more of the stations in Austin, TX, Dayton, OH, Providence, RI, Albuquerque, NM, Savannah, GA,

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Topeka, KS and Youngstown, OH for which we currently provide programming, sales and/or other related services under sharing arrangements, as the case may be, and for which we have purchase option agreements to purchase these stations.

Should we be unable to acquire the ownership of the stations currently serviced by LMAs, there is no assurance that the grandfathering of our LMAs will be permitted beyond conclusion of the FCC's current review of the ownership rules. Should the FCC conclude, as part of its current review of its ownership rules, that SSAs, JSAs and similar arrangements should be attributable for purposes of the media ownership rules, there is no assurance that the FCC would grandfather the non-attributable status of our existing agreements, and, as a result, we may be required to terminate these agreements.

***Any potential hostilities, natural disasters, cybersecurity threats, breaches of information technology security, terrorist attacks or other disruptions may affect our revenues and results of operations.***

If the U.S. becomes engaged in new, large scale foreign hostilities, is impacted by any significant natural disasters or if there is a terrorist attack against the U.S., we may lose advertising revenue and incur increased broadcasting expenses due to pre-emption, delay or cancellation of advertising campaigns and increased costs of providing news coverage of such events. In light of the increased dependence on digital technologies by public companies and the increasing frequency and severity of cyber incidents, we may be subject to cybersecurity risks or other breaches of information technology security. A breach of our cyber/data security measures could disrupt our normal business operations and affect our ability to control our assets, access information and limit communication with third parties. We cannot predict the extent and duration of any future disruption to our programming schedule, the amount of advertising revenue that would be lost or delayed or the amount by which our expenses would increase as a result. Consequently, any related future loss of revenue and increased expenses could negatively affect our results of operations.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus contain "forward-looking statements." These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of our management, based on information currently available to our management. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "may," "will," "objective," "projection," "forecast," "management believes," "continue," "strategy," "position" or the negative of those terms or other variations of them or by comparable terminology. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the reorganization transactions or to pay distributions are forward-looking statements. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company set forth in this proxy statement/prospectus.

Although we believe that these estimates and forward-looking statements are based on reasonable assumptions, they are subject to risks and uncertainties and are made in light of information currently available to us. Many factors, in addition to the factors described in this proxy statement/prospectus, may adversely affect results as indicated in forward-looking statements. We urge you to read carefully this entire proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus and the documents that are filed as exhibits and annexes to the registration statement of which this proxy statement/prospectus is a part with the understanding that actual future results may be materially different from what we expect. Many of the factors that will determine these results are beyond the ability of us to control or predict. Specific factors that could cause actual results to differ from those in the forward-looking statements include:

the ability to consummate the merger;

the satisfaction of other conditions to consummation of the merger;

the ability to realize anticipated benefits of the merger and the other reorganization transactions;

the potential impact of the announcement of the merger or consummation of the merger and the other reorganization transactions, including a potential impact to the value of LIN Corp.'s common stock and results of operations and the potential adverse effect on our cash tax liabilities and liquidity if the merger is not completed;

changes in laws or regulations (including, without limitation, tax laws), third-party relations and approvals and decisions of courts, regulators and governmental bodies that may adversely affect the business or our ability to compete;

volatility and periodic changes in our advertising revenues;

economic conditions, including adverse changes in the national and local economies in which our stations operate and volatility and disruption of the capital and credit markets;

effects of complying with accounting standards, including with respect to the treatment of our intangible assets;

inability or unavailability of additional debt or equity capital;

restrictions on our operations due to, and the effect of, our significant indebtedness;

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our ability to continue to comply with financial debt covenants dependent on cash flows;

increased competition, including from newer forms of entertainment and entertainment media, changes in distribution methods or changes in the popularity or availability of programming;

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increased costs, including increased news and syndicated programming costs and increased capital expenditures as a result of acquisitions or necessary technological enhancements;

effects of our control relationships, including the control that HMC and its affiliates have with respect to transactions and activities we undertake;

adverse state or federal legislation or regulation or adverse determinations by regulators, including adverse changes in, or interpretations of, the exceptions to the FCC duopoly rule and the allocation of broadcast spectrum;

declines in the domestic advertising market;

further consolidation of national and local advertisers;

global or local events that could disrupt television broadcasting;

risks associated with acquisitions including integration of acquired businesses;

changes in television viewing patterns, ratings and commercial viewing measurement;

changes in our television network affiliation agreements;

changes in our retransmission consent agreements;

seasonality of the broadcast business due primarily to political advertising revenues in even years;

acts of nature, sabotage, terrorism or other similar acts causing damage greater than insurance coverage limits; and

those other factors discussed in the section titled "Risk Factors."

Forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update or to review any forward-looking statement because of new information, future events or other factors. Forward-looking statements involve risks and uncertainties and are not guarantees of future performance. There is no assurance that any of the risks described under the caption "Risk Factors" or that any of the uncertainties associated with the forward-looking statements discussed in this proxy statement/prospectus will occur, or if any of them do, when they will occur or what impact they will have on our or financial condition. Future results and performance may differ materially from those expressed in these forward-looking statements due to, but not limited to, the factors mentioned above. Because of these uncertainties, you should not place undue reliance on these forward-looking statements when making an investment decision.

Holders of LIN Corp. common stock should understand that the foregoing important factors, in addition to those discussed elsewhere in this proxy statement/prospectus or in the documents which are incorporated by reference into this proxy statement/prospectus, could affect our future results and could cause results to differ materially from those expressed in such forward-looking statements.



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**THE SPECIAL MEETING AND THE VOTE REQUIRED**

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the board of directors of LIN Corp. for use at the special meeting for the purposes described in this proxy statement/prospectus and in the accompanying notice of special meeting of stockholders of LIN Corp.

**Date, Time and Place of Special Meeting**

The LIN Corp. special meeting will be held on [ ], 2013, beginning at [ ], local time, at [ ], unless postponed or adjourned to a later date. You are entitled to attend the special meeting only if you are a LIN Corp. stockholder of record or a beneficial owner as of the record date, if you hold a valid proxy for the special meeting or if you are an invited guest of LIN Corp.

If your shares of LIN Corp. common stock are registered directly in your name with LIN Corp.'s transfer agent, you are a stockholder of record, and stockholders of record who wish to attend the special meeting in person must bring government-issued photo identification to the special meeting.

If your shares are held in "street name" through a broker, bank, trustee or other nominee, you are a beneficial owner, and beneficial owners will need to show proof of beneficial ownership and government-issued photo identification in order to be admitted to the special meeting.

If you are a proxy holder for a LIN Corp. stockholder, you will need to bring a validly executed proxy naming you as the proxy holder, proof of record ownership of the LIN Corp. stockholder naming you as proxy holder and government-issued photo identification.

**Matters to be Considered**

This proxy statement/prospectus is furnished in connection with the solicitation by our board of directors of proxies from the stockholders to be exercised at the special meeting and at any adjournment(s) or postponement(s) of such meeting, to consider and vote on the following proposal:

*Proposal 1:* to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A) and to approve the transactions contemplated by the merger agreement, including the merger; and

*Other Matters:* to transact any other business as may properly come before the special meeting or any adjournment or postponement of such special meeting.

A vote for adoption of the merger agreement is a vote for approval of the transactions contemplated therein, including, without limitation, the conversion of LIN Corp. into a limited liability company through the merger of LIN Corp. with and into LIN LLC and for the conversion of all outstanding shares of LIN Corp. common stock on a one-for-one basis into a corresponding series of LIN LLC common shares.

**Recommendation of the Board**

**The board of directors of LIN Corp. recommends that the stockholders of LIN Corp. vote "FOR" adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.**

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement. See "The Merger Reasons for the Merger" and "The Merger Recommendation of LIN Corp.'s Board of Directors Regarding the Merger."

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In considering the recommendation of the LIN Corp. board of directors with respect to the merger agreement and the transactions contemplated by the merger agreement, you should be aware that some of LIN Corp.'s directors and executive officers may have interests that are different from, or in addition to, the interests of LIN Corp. stockholders more generally. See "The Merger Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors."

At this time, the board of directors of LIN Corp. is unaware of any matters, other than set forth above, that may be presented for action at the special meeting or any adjournment or postponement thereof. If other matters are properly presented, however, the persons named as proxies will vote in accordance with their discretion with respect to such matters.

**Who May Vote; Record Date**

All LIN Corp. stockholders who held shares of record at the close of business on [ ], 2013, the record date set by LIN Corp.'s board of directors for the special meeting are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed therefor, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

Holders of shares of LIN Corp. class A common stock outstanding on the record date are entitled to one vote per share at the special meeting. At the close of business on the record date, [ ] shares of LIN Corp. class A common stock were outstanding and entitled to vote.

The LIN Corp. class B common stock is generally not entitled to vote per LIN Corp.'s governing documents except with respect to approval of a range of specified corporate transactions as to which the LIN Corp. class B common stock votes as a separate class, with each share of LIN Corp. class B common stock entitled to one vote. The adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger, constitute one of the specified corporate transactions as to which the approval of a majority of the voting power of the LIN Corp. class B common stock voting as a separate class is required. Holders of shares of LIN Corp. class B common stock outstanding on the record date are entitled to one vote per share at the special meeting with respect to Proposal 1 regarding the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger. At the close of business on the record date, [ ] shares of LIN Corp. class B common stock were outstanding and entitled to vote.

The LIN Corp. class C common stock is entitled to 70% of the voting power on all matters submitted to a vote of LIN Corp.'s stockholders in which holders of LIN Corp. class A common stock and LIN Corp. class C common stock vote. Each outstanding share of LIN Corp. class C common stock is entitled to a proportionate number of votes determined at the record date relative to the total number of shares of LIN Corp. class A common stock outstanding. As of [ ], 2013, the record date of the special meeting, there were two shares of LIN Corp. class C common stock outstanding. As a result, each share of LIN Corp. class C common stock will be entitled to cast [ ] votes at the special meeting. The LIN Corp. class A common stock and the LIN Corp. class C common stock generally vote together as a single class on all matters submitted to a vote of LIN Corp.'s stockholders.

**Quorum**

A quorum of stockholders is necessary to hold a valid special meeting. The holders of a majority in voting power of the outstanding shares of LIN Corp. class A common stock and LIN Corp. class C common stock, voting together, and the holders of a majority in voting power of the outstanding shares of LIN Corp. class B common stock, voting separately, in each case, entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum for the special meeting. For purposes



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of determining whether there is a quorum, all shares that are present, including abstentions, broker non-votes and shares held in "street name" by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote such shares on a particular matter, will count towards the quorum.

**Vote Required**

Proposal 1 (which is a vote for adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger) requires the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date. Votes may be cast for, against or may abstain. The failure to vote by proxy or in person with respect to Proposal 1 will have the same effect as a vote against Proposal 1. Abstentions and broker non-votes also will have the same effect as a vote against Proposal 1.

LIN Corp.'s board of directors urges LIN Corp. stockholders to promptly submit their proxies by completing, dating and signing the accompanying proxy card and to promptly return it in the enclosed postage-paid envelope, or, if you hold your stock in "street name" through a bank or a broker, by following the voting instructions of your bank or broker.

**Shares and Voting of LIN Corp.'s Directors and Executive Officers**

As of the record date, LIN Corp. directors and executive officers and their affiliates, as a group, owned and were entitled to vote (i) [ ] shares of LIN Corp. class A common stock, (ii) [ ] shares of LIN Corp. class B common stock and (iii) two shares of LIN Corp. class C common stock or approximately [ ]% of the outstanding LIN Corp. class A common stock, [ ]% of LIN Corp. class B common stock and 100% of LIN Corp. class C common stock. These directors and executive officers have informed LIN Corp. that they intend to vote their shares in favor of Proposal 1, but none of LIN Corp.'s directors and executive officers has entered into any agreement obligating such director or executive officer to do so.

**How to Vote Your Shares**

If you are a stockholder of record, you may submit your proxy by mail or you may vote in person at the special meeting:

*Mail:* LIN Corp. stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this proxy statement/prospectus. LIN Corp. stockholders who submit their proxy this way should mail the proxy card early enough so that it is received before the date of the special meeting.

*In Person:* LIN Corp. stockholders may vote in person at the special meeting or by sending a representative with an acceptable proxy that has been signed and dated. LIN Corp. will provide a ballot for voting at the special meeting. Attendance at the special meeting will not, in and of itself, constitute a vote or a revocation of a prior proxy, however.

Even if you plan to attend the special meeting, to ensure that your shares of LIN Corp. common stock are represented at the special meeting, you should submit a proxy. You may change your vote at any time before your proxy is voted at the special meeting by properly revoking your proxy.

LIN Corp. common stock represented by a properly executed proxy in the accompanying form will be voted at the special meeting and, when instructions have been given by you, will be voted in

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accordance with those instructions. If no instructions are given by you in your proxy, your shares will be voted according to the recommendations of our board of directors. Please review the voting instructions on the proxy card and carefully read this proxy statement/prospectus prior to voting.

If you are a beneficial owner holding your shares in "street name," you should direct your broker, bank, trustee or other nominee on how to vote the shares. You should complete a voting instruction card provided to you by your broker, bank, trustee or other nominee or provide your voting instructions via the Internet or by telephone, if Internet or telephone voting is made available to your broker, bank, trustee or other nominee. If you wish to vote or take any other action in person at the meeting, you must first obtain from the broker, bank, trustee or other nominee that is the holder of record of your shares a proxy issued in your name. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares or take any other actions, but you may still attend the special meeting as our guest if you bring a recent bank or brokerage statement showing that you beneficially owned LIN Corp. common stock at the close of business on the record date. Even if you plan to attend the special meeting, to ensure that your shares are represented at the special meeting, you should direct your broker, bank, trustee or other nominee on how to vote your shares. You may change your vote at any time before your proxy is voted at the special meeting by properly revoking your proxy.

Your broker, bank, trustee or other nominee does not have discretionary voting authority on Proposal 1, which means that such broker, bank, trustee or other nominee will not be able to vote your LIN Corp. common stock on Proposal 1 without instructions from you.

## **Revocation of Proxies**

If you are a stockholder of record, you can revoke your proxy by giving written notice to our corporate secretary, by submitting another properly executed proxy with a later date, or by attending the meeting and either giving notice of revocation to the inspector of election at the special meeting or voting in person at the special meeting. If you are a stockholder in "street" or "nominee" name, you should consult with the bank, broker or other nominee regarding that entity's procedures for revoking your voting instructions. Attendance at the special meeting will not, in and of itself, serve to revoke your proxy.

## **Proxy Solicitation**

The cost of the solicitation of proxies will be borne by us. In addition to the solicitation of proxies by mail, certain of our officers and employees, without extra remuneration, may solicit proxies personally, by telephone, mail or facsimile. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

## **Householding of Proxy Materials**

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements. This means that only one copy of this proxy statement/prospectus may have been sent to multiple stockholders in a stockholder's household. We will promptly deliver a separate copy to any stockholder upon written or oral request to LIN TV Corp., One West Exchange Street, Suite 5A, Providence, Rhode Island 02903, Attention: Denise M. Parent, Secretary; Telephone: (401) 454-2880. If any stockholder wants to receive separate copies of proxy statements in the future, or if any stockholder is receiving multiple copies and would like to receive only one copy for his or her household, such stockholder should contact his or her bank, broker, or other nominee record holder, or such stockholder may contact us at the above address and phone number.

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**Inspector of Election**

We have retained Computershare Investor Services to act as the independent inspector of election at the special meeting.

**Results of the LIN Corp. Special Meeting**

The preliminary voting results will be announced at the LIN Corp. special meeting. In addition, within four business days following certification of the final voting results, LIN Corp. intends to file the final voting results with the SEC on Form 8-K.

**Other Matters of Business**

At this time, LIN Corp. is not aware of any other matters that will be presented for a vote at the LIN Corp. special meeting other than those described in this proxy statement/prospectus. If any other matters properly come before the special meeting, the proxies will have the discretion to vote upon such matters in accordance with their best judgment.

**Adjournment; Other Matters**

A quorum of LIN Corp. stockholders is necessary to hold a valid special meeting. If there are insufficient shares of LIN Corp. common stock to constitute a quorum, under the bylaws of LIN Corp., the special meeting may be adjourned from time to time by the chairman of the special meeting to a date not more than thirty (30) days after the original record date without notice other than announcement at the special meeting.

Do not send in your stock certificates with your proxy card. After the merger is completed, each outstanding certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger pursuant to the merger agreement. Holders of such outstanding certificates will not be asked to surrender them for cancellation in connection with the merger. New LIN LLC share certificates will be issued if (and only if) certificates representing LIN Corp. common stock are thereafter presented for exchange or transfer.

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**THE MERGER**

*This section of the proxy statement/prospectus describes the material aspects of the merger and the other reorganization transactions. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the merger agreement (which is attached as Annex A), for a more complete understanding of the merger. In addition, important business and financial information about each of LIN Corp. and LIN LLC is included in or incorporated into this proxy statement/prospectus by reference and is included in the Annexes hereto. See "Where You Can Find More Information" and "Incorporation By Reference."*

*Your approval of the merger agreement will constitute your approval of all of the transactions contemplated thereby, including the merger and LLC agreement.*

**Reasons for the Merger**

*General*

While we have continually reviewed opportunities for us to reduce or eliminate our liabilities related to our interest in Station Venture since its formation, in the fourth quarter of 2010, we commenced a strategic review, with the support of our accounting, tax and legal advisors, to assess opportunities to improve our financial position and corporate structure, focusing on certain of our liabilities primarily related to the ownership of our indirect 20.38% interest in Station Venture. Such strategic review by us resulted in the sale of such interest in Station Venture (together with other related assets) and the pending merger, in each case, as described below and elsewhere in this proxy statement/prospectus.

On February 12, 2013, we announced that LIN Corp., LIN Television and LIN Texas entered, and completed, the Sale Transaction, with, among others, NBC Telemundo License LLC, an affiliate of NBCUniversal, LLC (referred to as "NBC"), General Electric Company ("GE"), General Electric Capital Corporation ("GECC") and Station Venture. See "Sale Transaction" and the Current Report on Form 8-K filed by us with the SEC on February 15, 2013 (which is incorporated by reference into this proxy statement/prospectus) for a description of the material terms of the Transaction Agreement and the Sale Transaction. Generally, the Sale Transaction completed (i) the sale by LIN Texas of its 20.38% interest in Station Venture and (ii) the transfer by LIN Television of its right to prior unsecured shortfall fundings made by LIN Television to Station Venture to enable Station Venture to pay a portion of the interest under the GECC Note (as defined below) for \$1.00 (which we believe to represent the fair market value of such assets). In addition, in the Sale Transaction, LIN Television caused to be transferred to Station Venture a \$100 million capital contribution, which amount was used by Station Venture to prepay a portion of its senior secured credit facility and related non-amortizing senior secured note due 2023 in the principal amount of \$815.5 million (referred to as the "GECC Note"), in exchange for LIN Corp. being released from its guarantee of the full amount of the GECC Note (referred to as the "GECC Guarantee"). This component was the product of arm's length bargaining and thus we view such \$100 million contribution as representing the approximate fair value of the GECC Guarantee at the time of the Sale Transaction. NBC, our joint venture partner in Station Venture, also paid \$602 million to GECC, an indirect subsidiary of GE, and the administrative agent under the GECC Note, to acquire the balance of the payables under the GECC Note. As a result of the Sale Transaction as further described in this section below, NBC owns 100% of Station Venture and the GECC Note and neither LIN Corp. nor any of its direct or indirect subsidiaries have any further obligations (funding or otherwise) under the GECC Note, the GECC Guarantee or related to Station Venture.

The LIN Corp. board of directors believes that the Sale Transaction followed by the merger in the same tax year and the other reorganization transactions are advisable and in the best interests of

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LIN Corp. and its stockholders because, among other reasons and as described in this section below, any tax loss recognized by LIN Corp. in the merger would be available to offset, in whole or in part, the capital gain LIN Corp. recognized for federal income tax purposes upon completion of the Sale Transaction, thereby resulting in a potential tax savings to LIN Corp. of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%). To the extent that there is any capital gain recognized as a result of the Sale Transaction that is not otherwise offset by the tax losses recognized as a result of the merger, LIN Corp. expects to utilize a portion of its existing net operating losses to offset all or a substantial portion of any such remaining capital gains. Without the benefit of the tax losses expected to be recognized as a result of the merger, LIN Corp. would incur a significant tax liability from the Sale Transaction that it may not otherwise have access to sufficient funds to pay, offset or reduce.

In this proxy statement/prospectus, we collectively refer to the merger and the Sale Transaction as the reorganization transactions. The Sale Transaction has already been completed and LIN Corp. stockholder approval was not required for such transaction. LIN Corp. stockholder approval is only required for the merger and you are only being asked to vote on the adoption of the merger agreement and approval of the merger. For a description of the terms of the merger agreement, including the conditions precedent to its completion, see "The Merger Agreement."

*Sale Transaction*

Recognition of a Deferred Tax Gain in Station Venture

In 1998, LIN Corp., through its indirect wholly-owned subsidiary LIN Texas, acquired a 20.38% interest in Station Venture, a joint venture in which NBC owned the remaining 79.62% interest. Station Venture is a limited partner in a business that owns television stations KXAS-TV, an NBC affiliate in Dallas, and KNSD-TV, an NBC affiliate in San Diego. Prior to the completion of the Sale Transaction, LIN Texas and NBC had a 50% voting interest in Station Venture and NBC operated the two stations pursuant to a management agreement. In January 2011, Comcast Corporation acquired a 51% ownership stake in, and control of the business of, NBC, while a wholly-owned subsidiary of GE at the time owned the remaining 49% of NBC.

The formation of Station Venture was structured in a manner that resulted in the deferral of a substantial amount of gain and corresponding creation of a deferred tax liability for LIN Corp. in the amount of approximately \$265 million. Such gain would be recognized and the corresponding tax liability would become due and payable upon the occurrence of certain events, but in no event later than 2023 upon the maturing of the GECC Note. The completion of the Sale Transaction resulted in the recognition of a deferred tax gain of approximately \$715.5 million and the acceleration of the corresponding deferred tax liability. Approximately \$142 million of the deferred tax gain was recognized as ordinary income which we will offset through the utilization of existing net operating losses. The balance of approximately \$573 million was recognized as capital gain, a portion of which, if necessary, may be offset with existing net operating losses as well. Absent the merger, (i) the balance of the capital gain recognized in the Sale Transaction would result in a 2013 tax liability to LIN Corp. (assuming a capital gain tax rate of 37%) of approximately \$163 million and (ii) LIN Corp's entire net operating losses would be utilized.

Because (i) the occurrence of any event that would require us to recognize the deferred gain and the corresponding deferred tax liability could have a material adverse effect on us and our operations if we do not have access to sufficient funds to pay, offset or otherwise reduce such tax liability and (ii) since it was not a matter of "if" we would have been required to recognize such deferred tax liability, but rather "when" such tax recognition would be required by LIN Corp., our management and board of directors have continually reviewed our business strategy, key business and financial metrics and legal, tax and regulatory matters related to our structure, including items of particular importance

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to federal income tax requirements, for opportunities in which we may be able to significantly offset or reduce the inevitability of such deferred tax liability. See " Background of the Merger."

As described below, completing the reorganization transactions at this time, including effecting the Sale Transaction followed by the merger in the same tax year, presents a unique and advantageous opportunity for LIN Corp. to, in a series of related transactions:

- (i) in the Sale Transaction, (A) terminate the \$815.5 million GECC Guarantee, (B) remove LIN Corp. from any further funding obligations related to the GECC Note and Station Venture and (C) sell its 20.38% interest in Station Venture and its right to unsecured shortfall fundings made to Station Venture for \$1.00, which actions, as described above, had the effect upon completion of the Sale Transaction of recognizing the deferred gain and corresponding tax liability that we deferred upon the formation of, and our initial investment in, Station Venture, and
- (ii) in the merger, convert LIN Corp.'s form of organization from a corporation into a partnership for tax purposes by merging with and into a limited liability company (which merger will be treated as a liquidation for federal income tax purposes), with the result of the merger being that LIN Corp. expects to recognize a significant tax loss in its equity interest in LIN Television that will be available to offset, in whole or in part, the portion of the deferred gain recognized as capital gain in the Sale Transaction. See " Recognition of Tax Loss in Equity in LIN Television Upon Completion of the Merger."

As described above, if there is any portion of the capital gain recognized as a result of the Sale Transaction that is not otherwise offset by tax losses recognized as a result of the merger, LIN Corp. expects to utilize a portion (or all) of its existing net operating losses to offset all or a substantial portion of any such remaining capital gain.

In summary, if the merger is not completed in 2013, then LIN Corp. would (i) incur a tax liability in 2013 of approximately \$163 million attributable to the Sale Transaction and (ii) utilize all its existing net operating losses. However, if the merger agreement is approved and the merger is effected in 2013, then, subject to the price of LIN Corp. class A common stock at the effective time of the merger (see "Recognition of a Tax Loss in the Equity in LIN Television Upon Completion of the Merger"), LIN Corp. expects to recognize a tax loss on the merger that would (i) offset all or a substantial portion of the capital gain recognized in the Sale Transaction and (ii) preserve for future use by LIN Television a significant amount of its net operating losses.

Sale of Our Interest in Station Venture

As part of the Sale Transaction, LIN Texas transferred to affiliates of NBC its entire 20.38% interest in Station Venture for \$1.00 (which we believe to represent the fair market value of such asset).

During the fourth quarter of 2008, due to the continued decline in the operating profits of Station Venture, we determined that there was an other-than-temporary impairment in our investment in Station Venture. As a result, and in the absence of the ability to recover the carrying amount of our equity investment in Station Venture, we recorded a loss sufficient to write-off the full amount of such equity investment, which was included in the share of loss (income) in equity investment in our consolidated statement of operations for 2008. Subsequent to the reduction of the carrying value of Station Venture to \$0.00, and as a result of the GECC Guarantee that remained in effect until we completed the Sale Transaction, we also suspended the recognition of equity method losses in our financial statements at that time.

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Release of \$815.5 Million Guarantee of Station Venture's Credit Facility

At the time of LIN Texas's acquisition of its interest in Station Venture, GECC provided secured debt financing to Station Venture in the form of the \$815.5 million GECC Note (which bore interest at a rate of 8% per annum). In connection with Station Venture's initial borrowing under the GECC Note, LIN Corp. entered into, and until the completion of the Sale Transaction was still liable for, the GECC Guarantee.

Upon an event of default under the GECC Note, GECC's recourse was, first, to Station Venture, second, against LIN Texas's equity interest in Station Venture and, after exhausting all remedies against the assets of Station Venture and the other equity interests in Station Venture, to LIN Corp. pursuant to the GECC Guarantee for the remaining amount of the GECC Note. Upon the occurrence of an event of default under the GECC Note in which GECC seeks relief from LIN Corp. under the GECC Guarantee, the amount that would have been owed by LIN Corp. was equal to the difference between (i) the total amount at which Station Venture's assets were sold and (ii) the principal amount and any unpaid interest due under the GECC Note. As of December 31, 2011 and December 31, 2010, we estimated the fair value of Station Venture's assets to be approximately \$118 million and \$254.1 million, respectively, less than the outstanding balance of the GECC Note. The Company's management also believed that going forward until the stated maturity of the GECC Note that there would have continued to be significant uncertainty regarding the fair value of Station Venture's assets and the Company's corresponding liability under the GECC Note.

At the time of the Sale Transaction, the outstanding amount due under the GECC Note was \$823.1 million, consisting of the full principal amount of \$815.5 million (interest only payments were historically made) and \$7.6 million in interest. Based on the terms of the Sale Transaction in which NBC paid (i) \$602 million to acquire the balance of the GECC Note and (ii) \$1.00 to LIN Texas for its 20.38% interest in Station Venture, NBC effectively acquired Station Venture (and all of its assets) for approximately \$602 million. Based on the foregoing, the GECC Guarantee at the time of the Sale Transaction represented a potential liability to LIN Corp. of approximately 221.1 million (*i.e.*, \$823.1 million (which included the principal amount of \$815.5 million and \$7.6 million of accrued interest) less \$602 million paid by NBC) for which it paid \$100 million in the Sale Transaction to terminate. As described above under "Reasons for the Merger - General," such \$100 million was caused to be contributed by LIN Television to Station Venture in order for Station Venture to partially prepay the GECC Note. LIN Television funded the \$100 million contribution through a combination of cash on hand, cash from revolving borrowings under its existing credit agreement and an additional five-year \$60 million incremental term loan facility with Deutsche Bank Trust Company Americas (referred to as "Deutsche Bank Trust") pursuant to an Incremental Term Loan Activation Notice Tranche B-2 Term Facility, dated February 12, 2013, under its existing credit agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by LIN Corp. and LIN Television with the SEC on February 15, 2012.

As part of the negotiated consideration that LIN Corp. received upon completion of the Sale Transaction, LIN Corp. was completely released from any further obligations related to the payment of the principal and interest under the GECC Note, and the GECC Guarantee was terminated in full, in exchange for LIN Television causing \$100 million to be transferred to Station Venture to be used as a partial prepayment of the secured debt financing of Station Venture with GECC, of which the GECC Note and GECC Guarantee relate. Being able to effect the termination of the GECC Guarantee (and trigger the resulting capital gain) at a time when LIN Corp. may be able to recognize an offsetting tax loss by effecting the merger created a planning opportunity for LIN Corp. that may result in a potential tax savings of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%).

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Transfer of Shortfall Funding Receivables and Termination of Future Shortfall Funding Obligations

As described above, Station Venture is the obligor on the GECC Note, which bore interest at a rate of 8% per annum. There were no scheduled payments of principal under the GECC Note due prior to 2023 and, as described below, interest-only payments have been made by Station Venture since entering into the GECC Note. Other than with the consent of LIN Corp. and GECC or upon the acceleration of the principal amount of the GECC Note upon an event of default, prepayment of the principal of the GECC Note is prohibited prior to its stated maturity in 2023.

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