

LIN Media LLC
Form 424B3
July 03, 2013

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-188297

PROXY STATEMENT/PROSPECTUS

July 3, 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 33,478,674 class A common shares, 20,901,726 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 June 28, 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."

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LIN Corp. is holding a special meeting at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, at 10:00 a.m., local time, on July 30, 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,
/s/ VINCENT L. SADUSKY

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 July 3, 2013 and is first being mailed to stockholders of LIN Corp. on or about July 3, 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 JULY 30, 2013

This is a notice that a special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") will be held on July 30, 2013, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, at 10:00 a.m., 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 June 28, 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,
/s/ DENISE M. PARENT

Denise M. Parent
Secretary

July 3, 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) 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

IF YOU WOULD LIKE TO REQUEST ANY DOCUMENTS, PLEASE DO SO BY JULY 22, 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 July 3, 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 July 30, 2013 at 10:00 a.m., local time, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153. 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";

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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";

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.

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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

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

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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).

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

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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.

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 July 30, 2013, beginning at 10:00 a.m., local time, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, 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 June 28, 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.

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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.

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 June 28, 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 39,058,453 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 June 28, 2013, the record date for the special meeting, 33,478,674 shares of LIN Corp. class A common stock, 20,901,726 shares of LIN Corp. class B common stock and two 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,

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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.

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.

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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 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. 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 July 30, 2013, beginning at 10:00 a.m., local time, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 unless postponed or adjourned to a later date. All LIN Corp. stockholders who held shares of record at the close of business on June 28, 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 33,478,674 shares of LIN Corp. class A common stock, 20,901,726 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) 6,881,822 shares of LIN Corp. class A common stock, (ii) 20,876,325 shares of LIN Corp. class B common stock and (iii) two shares of LIN Corp. class C common stock or approximately 20.4% of the outstanding LIN Corp. class A common stock, 99.9% 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.

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 6³/₈% Senior Notes due 2021 for similar 6³/₈% 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 July 1, 2013, the most recent trading day for which prices were available, the closing price per LIN Corp. class A common stock was \$15.98.

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 July 1, 2013

	Sales Price	
	High	Low
From April 1, 2013 to July 1, 2013	\$ 16.64	\$ 10.01
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

Table of Contents**Year Ended December 31, 2011**

Quarter Ended	Sales Price	
	High	Low
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 a