

NEXSTAR BROADCASTING GROUP INC

Form 10-Q

August 11, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 000-50478

NEXSTAR BROADCASTING GROUP, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State of Incorporation or Organization) 23-3083125  
(I.R.S. Employer Identification No.)

5215 N. O'Connor Blvd., Suite 1400, Irving,  
Texas 75039  
(Address of Principal Executive Offices) (Zip Code)

(972) 373-8800  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that it was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

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(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 4, 2011 the registrant had 15,387,131 shares of Class A Common Stock and 13,411,588 shares of Class B Common Stock outstanding.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

NEXSTAR BROADCASTING GROUP, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (in thousands, except share information, unaudited)

	June 30, 2011	December 31, 2010
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 12,533	\$ 23,658
Accounts receivable, net of allowance for doubtful accounts of \$866 and \$2,075, respectively	59,064	63,501
Current portion of broadcast rights	12,369	18,056
Prepaid expenses and other current assets	810	1,986
Deferred tax asset	15	15
Total current assets	84,791	107,216
Property and equipment, net	133,904	137,036
Broadcast rights	5,906	11,749
Goodwill	109,059	109,059
FCC licenses	106,789	106,789
FCC licenses of Mission	20,698	20,698
Other intangible assets, net	89,296	102,494
Other noncurrent assets	6,976	6,918
Deferred tax asset	569	577
Total assets	\$ 557,988	\$ 602,536
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Current portion of debt	\$ 1,500	\$ 1,000
Current portion of broadcast rights payable	10,567	15,290
Accounts payable	9,150	10,372
Accrued expenses	10,083	8,536
Taxes payable	175	380
Interest payable	10,843	9,270
Deferred revenue	2,320	2,803
Other liabilities of Mission	3,577	4,857
Other liabilities	1,131	1,086
Total current liabilities	49,346	53,594
Debt	614,629	642,100
Broadcast rights payable	6,148	10,884
Deferred tax liabilities	38,198	36,230
Deferred revenue	654	889
Deferred gain on sale of assets	2,364	2,495
Deferred representation fee incentive	4,654	4,963
Other liabilities of Mission	16,687	17,539
Other liabilities	8,729	9,007
Total liabilities	741,409	777,701

## Commitments and contingencies

## Stockholders' deficit:

Preferred stock - \$0.01 par value, 200,000 shares authorized; none issued and outstanding at each of June 30, 2011 and December 31, 2010	—	—
Class A Common stock - \$0.01 par value, 100,000,000 shares authorized; 15,052,839 and 15,038,839 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	151	150
Class B Common stock - \$0.01 par value, 20,000,000 shares authorized; 13,411,588 shares issued and outstanding at each of June 30, 2011 and December 31, 2010	134	134
Class C Common stock - \$0.01 par value, 5,000,000 shares authorized; none issued and outstanding at each of June 30, 2011 and December 31, 2010	—	—
Additional paid-in capital	403,645	403,006
Accumulated deficit	(587,351 )	(578,455 )
Total stockholders' deficit	(183,421 )	(175,165 )
Total liabilities and stockholders' deficit	\$557,988	\$ 602,536

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

NEXSTAR BROADCASTING GROUP, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except per share amounts, unaudited)

	Three Months Ended June 30,	Six Months Ended June 30,
2011		