

NEXSTAR BROADCASTING GROUP INC
Form DEFR14A
April 13, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Pursuant to § 240.14a-12

Nexstar Broadcasting Group, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

Explanatory Note

The proxy statement included as part of this Schedule 14A reflects a change to the proxy statement filed by Nexstar Broadcasting Group, Inc. with the Securities and Exchange Commission on April 11, 2005 (the April 11, 2005 Proxy Statement). Due to an error by a third party retained to help create the Comparative Stock Performance Graph, the Comparative Stock Performance Graph was incorrect. The proxy statement included herewith contains a corrected Comparative Stock Performance Graph. The April 11, 2005 Proxy Statement was not mailed to stockholders.

NEXSTAR BROADCASTING GROUP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 23, 2005

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Nexstar Broadcasting Group, Inc. will be held at The Four Seasons Resort and Club, 4150 North MacArthur Boulevard, Irving, Texas 75038, on Monday, May 23, 2005 at 9:00 a.m., Central Standard Time, for the following purposes:

1. Elect a Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified.
2. The ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2005.
3. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

Nexstar is mailing this proxy statement and the related proxy on or about April 15, 2005 to its stockholders of record on April 8, 2005. Only stockholders of record at that time are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder, for any purpose germane to the Annual Meeting, at the Annual Meeting and for ten days prior to the Annual Meeting during ordinary business hours at 909 Lake Carolyn Parkway, Suite 1450, Irving, Texas 75039.

By Order of the Board of Directors

/s/ Shirley E. Green

Shirley E. Green

Secretary

April 13, 2005

IF YOU DO NOT EXPECT TO BE PRESENT AT THIS MEETING AND WISH YOUR SHARES OF COMMON STOCK TO BE VOTED, YOU ARE REQUESTED TO SIGN AND MAIL PROMPTLY THE ENCLOSED PROXY WHICH IS BEING SOLICITED

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ON BEHALF OF THE BOARD OF DIRECTORS. A RETURN ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES IS ENCLOSED FOR THAT PURPOSE.

NEXSTAR BROADCASTING GROUP, INC.

909 Lake Carolyn Parkway, Suite 1450

Irving, TX 75039

PROXY STATEMENT

Annual Meeting of Stockholders

May 23, 2005

This proxy statement is furnished in connection with the solicitation by and on behalf of the Board of Directors of Nexstar Broadcasting Group, Inc., a Delaware corporation ("Nexstar"), of proxies for use at Nexstar's Annual Meeting of Stockholders to be held, pursuant to the accompanying Notice of Annual Meeting, on Monday, May 23, 2005 at 9:00 a.m. (Central Standard Time), and at any adjournment or adjournments thereof (the "Annual Meeting"). Actions will be taken at the Annual Meeting to (1) elect a Board of Directors to serve until the next Annual Meeting of Stockholders; (2) ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2005, and (3) transact any other business which may properly come before the meeting.

Shares of Nexstar common stock, par value \$0.01, ("Common Stock"), represented by a properly executed proxy that is received by Nexstar prior to the Annual Meeting, will, unless revoked, be voted as directed in the proxy. If a proxy is signed and returned, but does not specify how the shares represented by the proxy are to be voted, the proxy will be voted (i) **FOR** the election of the nominees named therein (ii) **FOR** PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm in 2005 and (iii) in such manner as the persons named in your proxy card shall decide on any other matters that may properly come before the Annual Meeting.

This Proxy Statement, the accompanying notice and the enclosed proxy card are first being mailed to stockholders on or about April 15, 2005.

Nexstar's principal mailing address is 909 Lake Carolyn Parkway, Suite 1450, Irving, TX 75039.

ANNUAL REPORT AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Nexstar's Annual Report to Stockholders for the fiscal year ended December 31, 2004, including Nexstar's financial statements and PricewaterhouseCoopers LLP's report on the financial statements and management's assessment and effectiveness of internal controls, is being mailed with this proxy statement to each of Nexstar's stockholders of record on April 8, 2005. Exhibits will be provided at no charge to any stockholder upon written request to Nexstar Broadcasting Group, Inc., attention: Bob Thompson, Chief Financial Officer. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting where they will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

VOTING SECURITIES

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Stockholders of record on April 8, 2005 may vote at the Annual Meeting. On that date, there were 14,289,310 shares of Class A Common Stock; 13,411,588 shares of Class B Common Stock and 662,529 shares of Class C Common Stock outstanding. Holders of our Class A Common Stock and our Class B Common Stock will generally vote together as a single class on all matters submitted to a vote of our stockholders. The holders of Class A Common Stock are entitled to one vote per share and the holders of Class B Common Stock are entitled to 10 votes per share. Holders of our Class C Common Stock have no voting rights. If a quorum is present at the Annual Meeting, the directors will be elected by a plurality of the votes cast at the Annual Meeting by the holders of shares entitled to vote. Votes may be cast in favor of a nominee for director or withheld. Votes

that are withheld or broker non-votes will have no effect on the outcome of the election of directors. (Broker non-votes occur when brokers or nominees holding stock in street name indicate on proxies that they do not have discretionary authority to vote the shares on a particular matter.)

Stockholders of record may vote their proxies by signing, dating and returning the enclosed Proxy Card. If no instructions are indicated, the shares represented by such proxy will be voted according to the recommendations of our Board of Directors. Each proxy that is properly received by Nexstar prior to the Annual Meeting will, unless revoked, be voted in accordance with the instructions given on such proxy. Any stockholder giving a proxy prior to the Annual Meeting has the power to revoke it at any time before it is exercised by a written revocation received by the Secretary of Nexstar or by executing and returning a proxy bearing a later date. Any stockholder of record attending the Annual Meeting may vote in person, whether or not a proxy has been previously given, but the mere presence of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. In addition, stockholders whose shares of Common Stock are not registered in their own name will need to obtain a legal proxy from the record holder of such shares to vote in person at the Annual Meeting.

VOTE NECESSARY TO APPROVE PROPOSALS

Proposal 1: Election of Directors

The election of directors requires a plurality of the votes cast, and votes may be cast in favor of the nominees or withheld. A plurality means that the nominee receiving the most votes for election to a director position is elected to that position. Votes that are withheld and broker non-votes will be excluded entirely from the vote to elect directors and have no effect.

Proposal 2: Ratification of the Selection of Independent Registered Public Accounting Firm

The ratification of the selection of our independent registered public accounting firm requires the affirmative vote of a majority of the votes cast at the meeting. Votes may be cast for or against such ratification. Stockholders may also abstain from voting. Abstentions will count in the tabulations of votes cast on this proposal, while broker non-votes are not counted as votes cast or shares voting on such matter and will have no effect on the voting on such matter.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of Nexstar's Common Stock as of March 30, 2005 by (i) those persons known to Nexstar to be the beneficial owners of more than five percent of the outstanding shares of Common Stock of Nexstar, (ii) each director of Nexstar, (iii) the Named Executive Officers and (iv) all directors and executive officers of Nexstar as a group. This information has been furnished by the persons named in the table below or in filings made with the Securities and Exchange Commission. Where the number of shares set forth below includes shares beneficially owned by spouses and minor children, the named persons disclaim any beneficial interest in the shares so included. Unless otherwise indicated, a person's address is c/o Nexstar Broadcasting Group, Inc., 909 Lake Carolyn Parkway, Suite 1450, Irving, TX 75039.

	Class A		Class B		Class C		Percent of Total	
	Common Stock		Common Stock		Common Stock			
	Number	Percent	Number	Percent	Number	Percent	Economic Interest	Voting Power
ABRY(1)	3,490,883	24.4%	13,024,501	97.1%			58.2%	90.1%
Banc of America Capital Investors L.P. (2)	700,000	4.9%			662,529	100.0%	4.8%	0.5%
Neuberger Berman, LLC. (3)	3,185,140	22.3%					11.2%	2.1%
Wellington Management Company, LLP(4)	2,004,972	14.0%					7.1%	1.4%
Royce Yudkoff(5)(6)	3,490,883	24.4%	13,024,501	97.1%			58.2%	90.1%
Perry A. Sook(7)	12,913	0.1%	387,087	2.9%			1.4%	2.6%
G. Robert Thompson								
Duane A. Lammers	1,318	*					*	*
Brian Jones	500	*					*	*
Shirley E. Green	497	*					*	*
Timothy C. Busch	214	*					*	*
Susana G. Willingham	85	*					*	*
Richard Stolpe	85	*					*	*

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Paul Greeley						
Blake R. Battaglia(6)						
Erik Brooks(6)	1,000	*			*	*
Jay M. Grossman(6)	12,000	*			*	*
Brent Stone(6)					*	*
Geoff Armstrong						
Michael Donovan	6,700	*			*	*
I. Martin Pompadur						
All directors and executive officers as a group (17 persons)	3,526,195	24.7%	13,411,588	100.0%	59.7%	92.7%

* Less than 1%

- (1) Represents 7,147,964 shares of Class B Common Stock owned by ABRY Broadcast Partners II, L.P.; and 3,490,883 shares of Class A Common Stock and 5,876,537 shares of Class B Common Stock owned by ABRY Broadcast Partners III, L.P., which are affiliates of ABRY Broadcast Partners, LLC. The address of ABRY is 111 Huntington Avenue, 30th Floor, Boston, MA 02199.
- (2) The address of Banc of America Capital Investors L.P. is 100 North Tryon Street, 25th Floor, Charlotte, NC 28255-0001.
- (3) The address of Neuberger Berman, LLC is 605 Third Avenue, New York, NY 10158-3698.
- (4) Represents shares held by Wellington Management Company, LLP (Wellington) in its capacity as investment adviser on behalf of its clients. Wellington s SEC filings state that no beneficial owner that holds Nexstar Group s securities through Wellington owns or has the right or power with respect to more than five percent of the class of securities. Wellington is at 75 State Street, Boston, MA 02109.
- (5) Mr. Yudkoff is the sole trustee of ABRY Holdings III, Co., which is the sole member of ABRY Holdings III LLC, which is the sole general partner of ABRY Equity Investors, L.P., the sole general partner of ABRY Broadcast Partners III, L.P. Mr. Yudkoff is also the trustee of ABRY Holdings Co., which is the member of ABRY Holdings LLC, which is the sole general partner of ABRY Capital, L.P., which is the sole general partner of ABRY Broadcast Partners II, L.P.
- (6) The address of Mr. Yudkoff, Mr. Battaglia, Mr. Brooks, Mr. Grossman and Mr. Stone is the address of ABRY.
- (7) Represents shares owned by PS Sook Ltd., of which Mr. Sook and his spouse are the beneficial owners.

SECTION 16(a) BENEFICIAL OWNERSHIP

REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and persons who beneficially own more than ten percent of a registered class of our equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of such equity securities of Nexstar. Officers, directors and greater than ten percent beneficial owners are required to furnish Nexstar with copies of all Section 16(a) forms they file.

Based on our records and review of the copies of Section 16(a) reports furnished to us, during the fiscal year ended December 31, 2004, we believe all Section 16(a) filing requirements applicable to Nexstar s executive officers, directors and greater than ten percent beneficial owners were timely satisfied, except as described below:

In August 2004, Perry A. Sook, our Chairman of the Board, President and Chief Executive Officer purchased 10,000 shares of our common stock. Upon Mr. Sook s attempt to timely file his Form 4, he was informed by the SEC that his filing codes had changed. As a result of having to wait until new filing codes were assigned, his Form 4 filing was late.

In May 2004, each of I. Martin Pompadur, Geoff Armstrong and Michael Donovan, each a Director of Nexstar, were granted options to purchase 10,000 shares of our common stock. Due to an inadvertent administrative error their Form 4 filings were late.

DIRECTORS AND NOMINEES FOR DIRECTORS

PROPOSAL 1 ELECTION OF DIRECTORS

At this annual meeting of stockholders, directors will be elected to hold office until the next meeting of stockholders for such purpose. The persons named in the enclosed proxy will vote to elect as directors the nominees named below, unless the proxy is marked otherwise. If a stockholder returns a proxy without contrary instructions, the persons named as proxies therein will vote to elect as directors the nominees named below.

Name and Age	Principal Occupation and Business Experience
Perry A. Sook, 47	Mr. Sook formed our predecessor in 1996. Since our inception, Mr. Sook has served as our Chairman of the Board, President and Chief Executive Officer and as a Director. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of Penton Media, Inc. and the Television Bureau of Advertising and serves as trustee for the Ohio University Foundation.
Blake R. Battaglia, 32	Mr. Battaglia has served as a Director since April 2002. Mr. Battaglia is a Vice President at ABRY, which he joined in 1998. Prior to joining ABRY, he was an investment banker at Morgan Stanley & Co. Mr. Battaglia currently serves as a director of WideOpenWest Holdings, LLC and Atlantic Broadband, LLC.
Erik Brooks, 38	Mr. Brooks has served as a Director since March 2002. Mr. Brooks is a Partner at ABRY, which he joined in 1999. Prior to joining ABRY, from 1995 to 1999, Mr. Brooks was a Vice President at NCH Capital, a private equity investment fund. Mr. Brooks is a director of Country Road Communications, LLC, Billing Services LLC and Monitronics International, Inc.
Jay M. Grossman, 45	Mr. Grossman has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Mr. Grossman has been a Partner of ABRY since 1996. Prior to joining ABRY, Mr. Grossman was an investment banker specializing in media and entertainment at Kidder Peabody and at Prudential Securities. Mr. Grossman currently serves as a director (or the equivalent) of several private companies including Consolidated Theaters LLC, Country Road Communications LLC, Monitronics International, Inc., WideOpenWest Holdings, LLC and Atlantic Broadband, LLC.
Brent Stone, 28	Mr. Stone has served as a Director since March 2005. Mr. Stone is a Senior Associate at ABRY and has been with the firm since January 2002. Prior to joining ABRY, he was a member of the Investment Banking Department of Credit Suisse First Boston, formerly Donaldson, Lufkin and Jenrette, from 2000 to 2002. From 1999 to 2000, Mr. Stone was an Analyst in the Syndicated Finance Group of Chase Securities.
Royce Yudkoff, 49	Mr. Yudkoff has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Since 1989, Mr. Yudkoff has served as the President and Managing Partner of ABRY. Prior to joining ABRY, Mr. Yudkoff was affiliated with Bain & Company, serving as a Partner from 1985 to 1988. Mr. Yudkoff is presently a director (or the equivalent) of several companies, including U.S.A. Mobility, Inc., Muzak Holdings LLC, Penton Media, Inc. and Talent Partners.

Name and Age	Principal Occupation and Business Experience
Geoff Armstrong, 47	Mr. Armstrong has served as a Director since November 2003. Mr. Armstrong is Chief Executive Officer of 310 Partners, a private investment firm. From March 1999 through September 2000, Mr. Armstrong was the Chief Financial Officer of AMFM, Inc., which was publicly traded on the New York Stock Exchange until it was purchased by Clear Channel Communications in September 2000. From June 1998 to February 1999, Mr. Armstrong was Chief Operating Officer and a director of Capstar Broadcasting Corporation, which merged with AMFM, Inc. in July 1999. Mr. Armstrong was a founder of SFX Broadcasting, which went public in 1993, and subsequently served as Chief Financial Officer, Chief Operating Officer, and a director until the company was sold in 1998 to AMFM. Mr. Armstrong has served as a director and the chairman of the audit committee of Radio One, Inc. since June 2001 and May 2002, respectively.
Michael Donovan, 64	Mr. Donovan has served as a Director since November 2003. He is the founder and majority stockholder of Donovan Data Systems Inc., a privately held supplier of computer services to the advertising and media industries. Mr. Donovan has served as Chairman and Chief Executive Officer of Donovan Data Systems Inc. since 1967. He is also a director of the Statue of Liberty/Ellis Island Foundation and on the board of advisors of the Yale Divinity School.
I. Martin Pompadur, 69	Mr. Pompadur has served as a Director since November 2003. In June 1998, Mr. Pompadur joined News Corporation as Executive Vice President of News Corporation, President of News Corporation Eastern and Central Europe and a member of News Corporation's Executive Management Committee. In January 2000, Mr. Pompadur was appointed Chairman of News Corp Europe. Prior to joining News Corporation, Mr. Pompadur was President of RP Media Management and held executive positions at several other media companies. He currently sits on the Boards of Metromedia International, Linkshare, News Out of Home B.V., Balkan Bulgarian, RP Coffee Ventures, Sky Italia and Elong.

Committees of the Board of Directors

The Board of Directors currently has the following three standing committees:

(a) *Compensation Committee*, consisting of Messrs. Grossman, Armstrong and Yudkoff. The Compensation Committee met four times during 2004. The function of the Compensation Committee is to review compensation paid to Nexstar's officers and employees and to administer Nexstar's stock option and other incentive plans. The Compensation Committee operates under a written charter adopted by the Board of Directors. A copy of such charter is available through our web site at www.nexstar.tv.

(b) *Audit Committee*, consisting of Messrs. Armstrong, Donovan and Pompadur. The Audit Committee met eleven times during 2004. The function of the Audit Committee is to oversee the quality and integrity of Nexstar's accounting, internal auditing and financial reporting practices, to perform such other duties as may be required by the Board of Directors, and oversee Nexstar's relationship with its independent registered public accounting firm. The members of the audit committee are independent as that term is defined in the National Association of Securities Dealers Listing Standards. The Board has determined that Mr. Armstrong is an audit committee financial expert for purpose of the SEC's rules. The Audit Committee operates under a written charter adopted by the Board of Directors. A copy of such charter is available through our web site at www.nexstar.tv.

(c) *Nominating and Corporate Governance Committee*, consisting of Messrs. Armstrong, Donovan and Pompadur. The Nominating and Corporate Governance Committee met one time during 2004. The members of the committee are independent as defined in the marketplace rules which govern Nasdaq Stock Market. The function of the Nominating and Corporate Governance Committee is to identify individuals qualified to serve on Nexstar's Board of Directors; to recommend to the Board of Directors the persons to be nominated by the Board of Directors for election as directors at the annual meeting of stockholders; to develop and recommend to the Board of Directors a set of corporate governance principles applicable to us; and to oversee the evaluation of the Board of Directors and management. The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board of Directors. A copy of such charter is available through our web site at www.nexstar.tv.

Additional Information Concerning the Board of Directors

During 2004, each director attended at least 75% of the total of the Board of Directors and committee meetings that he or she was obligated to attend except for Ms. Peggy Koenig and Mr. Donovan.

Because fewer than ten non-management stockholders attended our 2004 Annual Meeting of Stockholders in person, the Board has not adopted a formal policy with regard to director attendance at the annual meeting of stockholders. Mr. Sook and Mr. Battaglia attended the 2004 Annual Meeting of Stockholders.

The Board of Directors has not adopted a nominating policy to be used for identifying and evaluating nominees for director, including director candidates recommended by stockholders, and has not established any specific, minimum qualifications that director nominees must possess. Instead, the Nominating and Governance Committee plans to determine the qualifications and skills required to fill a vacancy to complement the existing qualifications and skills, as a vacancy arises in the Board of Directors. However, if it is determined that a nominating policy would be beneficial to Nexstar, the Board of Directors may in the future adopt a nominating policy.

As disclosed by Nexstar on a Current Report on Form 8-K filed by Nexstar with the Securities and Exchange Commission on March 31, 2005, Ms. Koenig resigned from the Board of Directors. Ms. Koenig informed the Board that her resignation was not the result of any disagreement. Upon Ms. Koenig's resignation, Mr. Stone was appointed to the Board.

Nexstar is a controlled company in accordance with rules and regulations of NASDAQ, because ABRY Partners, LLC through its affiliated funds controls a majority of the outstanding voting stock. As a result, we are not required to maintain a majority of independent directors on our Board of Directors or to have the compensation of our executive officers and the nomination of directors be determined by independent directors.

Code of Ethics

The Board of Directors adopted a code of ethics that applies to our chief executive officer, chief financial officer, the other executive officers and directors, and persons performing similar functions. The purpose of the code of ethics is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by Nexstar Broadcasting Group, Inc. and its subsidiaries, and to promote compliance with all applicable rules and regulations that apply to Nexstar Broadcasting Group, Inc. and its subsidiaries and their respective officers and directors. The code of ethics was attached as an exhibit to Nexstar's Annual Report for the year ended December 31, 2003 on Form 10-K filed with the Securities and Exchange Commission.

AUDIT COMMITTEE REPORT

The financial statements of Nexstar Broadcasting Group Inc. are prepared by management, which is responsible for their objectivity and integrity. The Audit Committee has reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2004 with management.

The Audit Committee has discussed with PricewaterhouseCoopers LLP, the independent registered public accounting firm who audited the Company's December 31, 2004 financial statements and management's assessment and effectiveness of internal controls, the matters required to be discussed in Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended. Additionally, the Audit Committee has received the written disclosures and the letter from PricewaterhouseCoopers required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees. The Audit Committee has discussed with PricewaterhouseCoopers its independence from the Company and has also considered the compatibility of non-audit services it provided with its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 for filing with the Securities and Exchange Commission.

Respectfully submitted,

Geoff Armstrong, Chair

Michael Donovan

I. Martin Pompadur

Director Compensation

Messrs. Sook, Battaglia, Brooks, Grossman, Stone, and Yudkoff serve on the Board of Directors without additional compensation. Messrs. Donovan, Armstrong, and Pompadur each receives an annual retainer of \$15,000 plus \$1,500 for each in-person meeting of the Board committee of which they are a member and \$750 for telephone attendance at a meeting. In addition, members of the Board of Directors are reimbursed for expenses they incur in attending meetings.

Directors hold office until the next meeting of the stockholders of Nexstar for the election of directors and until their successors are elected and qualified. There are no family relationships among directors or executive officers of Nexstar.

Executive Officers

The executive officers of the Company are:

<u>Name</u>	<u>Age</u>	<u>Nexstar Position</u>
Perry A. Sook	47	President, Chief Executive Officer and Director
G. Robert Thompson	42	Chief Financial Officer and Executive Vice President
Duane A. Lammers	43	Chief Operating Officer and Executive Vice President
Timothy C. Busch	41	Senior Vice President, Regional Manager
Brian Jones	44	Senior Vice President, Regional Manager
Shirley E. Green	45	Vice President, Finance
Susana G. Willingham	38	Vice President, Corporate News Director
Richard Stolpe	48	Vice President, Director of Engineering
Paul Greeley	53	Vice President, Marketing and Promotions

Perry A. Sook has served as our Chairman of the Board, President and Chief Executive Officer and as a Director since 1996. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of Penton Media, Inc. and the Television Bureau of Advertising and serves as trustee for the Ohio University Foundation.

G. Robert Thompson has served as our Chief Financial Officer and Executive Vice President since May 2002. Prior to that time, Mr. Thompson was a Senior Vice President of Operations Staff and Vice President-Finance for Paging Network, Inc. Mr. Thompson joined Paging Network, Inc. in 1990. In August 2000, Paging Network, Inc. filed for Chapter 11 bankruptcy protection.

Duane A. Lammers has served as our Chief Operating Officer and Executive Vice President since October 2002. Prior to that time, Mr. Lammers served as our Executive Vice President from February 2001 until September 2002 and as our Vice President, Director of Sales and Marketing from 1998 until January 2001. He was employed as a Nexstar-based station General Manager from 1997 to 1999. Prior to joining Nexstar, Mr. Lammers was the General Manager of WHTM, the ABC affiliate in Harrisburg, Pennsylvania from 1994 to 1997.

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Timothy C. Busch has served as our Senior Vice President and Regional Manager since October 2002. Prior to that time, Mr. Busch served as our Vice President and General Manager at WROC, Rochester, New York from 2000 to October 2002. Prior to that time, he served as General Sales Manager and held various other sales management positions at WGRZ, Buffalo, New York from 1993 to 2000.

Brian Jones has served as our Senior Vice President and Regional Manager since May 2003. Prior to that time, Mr. Jones served as Vice President and General Manager at KTVT and KTXA, Dallas-Fort Worth, Texas from 1995 to 2003.

Shirley E. Green has served as our Vice President, Finance since February 2001. Prior to that time, Ms. Green served as our Controller from 1997 to 2001. Prior to joining Nexstar, from 1994 to 1997, Ms. Green was Business Manager at KOCB, Oklahoma City, Oklahoma, which was owned by Superior Communications Group, Inc.

Susana G. Willingham has served as our Vice President, Corporate News Director since 1997. Prior to joining Nexstar, Ms. Willingham served as Assistant News Director for WHTM from 1994 to 1997. Prior to that time, Ms. Willingham was the News Director for KFDX from 1992 to 1993.

Richard Stolpe has served as our Vice President, Director of Engineering since January 2000. Prior to that time, Mr. Stolpe served as Chief Engineer of WBRE from 1998 to 2000. Prior to joining Nexstar, Mr. Stolpe was employed by WYOU from 1996 to 1998 as Chief Engineer.

Paul Greeley has served as our Vice President, Marketing and Promotions since January 2004. Prior to joining Nexstar, Mr. Greeley was a partner with Grim and Greeley Marketing from March 2002 to January 2004. From December 2000 to November 2001, he was the Director of Creative Services for WWL in New Orleans, Louisiana, and was the Director of Creative Services for WESH in Orlando, Florida from September 1997 to April 2000.

COMPENSATION OF EXECUTIVE OFFICERS

The following table contains a summary of the annual, long-term and other compensation paid or accrued during the fiscal years ended December 31, 2004, 2003 and 2002 to those persons who were the Chief Executive Officer and our five other most highly compensated executive officers of Nexstar in 2004 (collectively, the Named Executive Officers).

Summary Compensation Table

	<u>Fiscal Year</u>	<u>Annual Compensation</u>			<u>All Other</u>
		<u>Salary</u>	<u>Bonus</u>	<u>Other</u>	<u>Compensation(1)</u>
Perry A. Sook	2004	\$ 629,827	\$ 350,000		\$ 15,495
President, Chief Executive Officer and Director	2003	637,962	4,325,000(2)		12,844
	2002	437,308	350,000(3)		9,542
	Duane A. Lammers				
Chief Operating Officer, Executive Vice	2004	304,884	125,000		11,400
	2003	274,808	250,000		9,164
President	2002	219,365	100,000		7,949
G. Robert Thompson					
Chief Financial Officer, Executive Vice	2004	228,192			
	2003	213,808			
President	2002(4)	116,250			