

E.W. SCRIPPS Co
Form DFAN14A
April 13, 2018

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 Material Under Rule
14a-12

THE E.W. SCRIPPS COMPANY
(Name of Registrant as Specified in Its Charter)

GAMCO ASSET MANAGEMENT INC.

MARIO J. GABELLI

COLLEEN BIRDNOW BROWN

RAYMOND H. COLE

VINCENT L. SADUSKY
(Name of Persons(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:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

GAMCO Asset Management Inc., together with the other participants named herein (collectively, "GAMCO"), has made a definitive filing with the Securities and Exchange Commission of a proxy statement and an accompanying BLUE proxy card to be used to solicit votes for the election of GAMCO's slate of three highly-qualified director nominees to the Board of Directors of The E.W. Scripps Company, a Ohio corporation (the "Company"), at the Company's upcoming 2018 annual meeting of shareholders, or any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

On April 13, 2018, GAMCO filed Amendment No. 16 to its Schedule 13D, which included the following disclosure:

On March 26, 2018, GAMCO filed a definitive proxy statement with the Securities and Exchange Commission in connection with its solicitation of proxies to elect Ms. Colleen Birdnow Brown, Mr. Raymond H. Cole and Mr. Vincent L. Sadusky, to the Board of Directors (the "Board") at the Issuer's 2018 Annual Meeting of Shareholders ("Annual Meeting"). The Annual Meeting is scheduled to be held on May 10, 2018 in Cincinnati, Ohio.

Why?

GAMCO is trying to help management increase intrinsic value. We believe the Issuer should engage three proven individuals with hands on knowledge of operations in the broadcast ecosystem. The total cost for adding these three individuals to the Board is less than 1/6th of the outlays that management is spending to preclude this help and we estimate a fraction of engaging outside consultants. The Issuer disclosed in its 2018 proxy statement that the total compensation earned (cash & stock awards) in 2017 by the three non-employee directors elected by Scripps' Class A shareholders at last year's annual meeting was \$485,642. In addition, the Issuer disclosed in its 2018 proxy statement that it expects aggregate expenses related to the proxy contest to be approximately \$3,000,000 (of which \$1,700,000 was spent as of March 20th).

GAMCO believes that if the Issuer improved its Broadcast Cash Flow (BCF) margins by 600 basis points, bringing it closer to public peers, it could create about \$0.5 billion of value at 7x BCF. The improvement could boost the price of SSP shares, accelerate deleveraging and enhance the Issuer's currency for potential TV station M&A that could expand the scale of the Issuer's broadcast operations.

In addition, the Signatories to the Scripps Family Agreement control the Board.

Why not add three proven individuals to the Board to bring more focus to all shareholder concerns?