

SINCLAIR BROADCAST GROUP INC  
Form 10-Q  
November 06, 2008  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended September 30, 2008

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: 000-26076

**SINCLAIR BROADCAST GROUP, INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**52-1494660**  
(I.R.S. Employer Identification No.)

**10706 Beaver Dam Road**

**Hunt Valley, Maryland 21030**  
(Address of principal executive offices, zip code)

**(410) 568-1500**

(Registrant's telephone number, including area code)

**None**

(Former name, former address and former fiscal year, if changed since last report)

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 the registrant 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

<b>Title of each class</b>	<b>Number of shares outstanding as of</b>
Class A Common Stock	<b>November 3, 2008</b> 46,660,156
Class B Common Stock	34,453,859

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FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 30, 2008

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(In thousands, except share and per share data)

	As of September 30, 2008 (Unaudited)	As of December 31, 2007
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 11,646	\$ 20,980
Accounts receivable, net of allowance for doubtful accounts of \$3,148 and \$3,882, respectively	103,210	127,891
Affiliate receivable	59	15
Current portion of program contract costs	68,007	50,276
Income taxes receivable	19,214	16,228
Prepaid expenses and other current assets	9,818	13,448
Deferred barter costs	2,962	2,026
Deferred tax assets	7,752	7,752
Total current assets	222,668	238,616
PROGRAM CONTRACT COSTS, less current portion	29,003	32,683
PROPERTY AND EQUIPMENT, net	359,289	284,551
GOODWILL, net	1,016,028	1,010,594
BROADCAST LICENSES, net	402,844	401,130
DEFINITE-LIVED INTANGIBLE ASSETS, net	191,232	192,733
OTHER ASSETS	84,662	64,348
Total assets	\$ 2,305,726	\$ 2,224,655
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 4,687	\$ 3,732
Accrued liabilities	70,555	82,374
Current portion of notes payable, capital leases and commercial bank financing	58,209	42,950
Current portion of notes and capital leases payable to affiliates	2,069	3,839
Current portion of program contracts payable	105,434	90,208
Deferred barter revenues	2,968	2,143
Total current liabilities	243,922	225,246
<b>LONG-TERM LIABILITIES:</b>		
Notes payable, capital leases and commercial bank financing, less current portion	1,303,747	1,274,386
Notes payable and capital leases to affiliates, less current portion	32,312	23,174
Program contracts payable, less current portion	80,973	79,985
Deferred tax liabilities	345,608	313,364
Other long-term liabilities	51,971	52,659

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Total liabilities	2,058,533	1,968,814
MINORITY INTEREST IN CONSOLIDATED ENTITIES	17,014	3,067
SHAREHOLDERS EQUITY:		
Class A Common Stock, \$.01 par value, 500,000,000 shares authorized, 50,459,659 and 52,830,025 shares issued and outstanding, respectively	505	528
Class B Common Stock, \$.01 par value, 140,000,000 shares authorized, 34,453,859 shares issued and outstanding, respectively, convertible into Class A Common Stock	345	345
Additional paid-in capital	601,552	614,156
Accumulated deficit		