

NEXSTAR BROADCASTING GROUP INC
Form 10-Q
August 08, 2014

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, 2014

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.)

545 E. John Carpenter Freeway, Suite 700,
Irving, Texas
(Address of Principal Executive Offices)

75062
(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):

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Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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, 2014, the registrant had 30,887,926 shares of Class A Common Stock and no 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, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$32,113	\$40,028
Accounts receivable, net of allowance for doubtful accounts of \$2,994 and \$3,035, respectively	106,851	109,430
Deferred tax assets, net	38,585	38,585
Prepaid expenses and other current assets	12,091	13,123
Total current assets	189,640	201,166
Property and equipment, net	219,155	212,259
Goodwill	213,880	198,052
FCC licenses	253,407	222,757
FCC licenses of consolidated variable interest entities	43,102	66,263
Other intangible assets, net	178,081	162,721
Deferred tax assets, net	21,796	30,898
Other noncurrent assets, net	69,991	69,606
Total assets	\$1,189,052	\$1,163,722
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current portion of debt	\$6,575	\$6,857
Accounts payable	12,031	10,250
Accrued expenses	33,639	24,142
Interest payable	4,878	4,661
Amounts payable to sellers for acquisition of stations	-	22,000
Other current liabilities of consolidated variable interest entities	5,331	4,923
Other current liabilities	10,746	11,089
Total current liabilities	73,200	83,922
Debt	1,081,805	1,064,262
Other noncurrent liabilities of consolidated variable interest entities	7,127	8,080
Other noncurrent liabilities	17,460	20,689
Total liabilities	1,179,592	1,176,953
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock - \$0.01 par value, 200,000 shares authorized; none issued and outstanding at each of June 30, 2014 and December 31, 2013	-	-
Class A Common stock - \$0.01 par value, 100,000,000 shares authorized; 30,887,926 and 30,598,535 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	309	306
Class B Common stock - \$0.01 par value, 20,000,000 shares authorized; none issued and outstanding at each of June 30, 2014 and December 31, 2013	-	-
	-	-

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Class C Common stock - \$0.01 par value, 5,000,000 shares authorized; none issued and outstanding at each of June 30, 2014 and December 31, 2013		
Additional paid-in capital	397,208	396,817
Accumulated deficit	(392,057)	(410,354)
Total Nexstar Broadcasting Group, Inc. stockholders' equity (deficit)	5,460	(13,231)
Noncontrolling interest in a consolidated variable interest entity	4,000	-
Total stockholders' equity (deficit)	9,460	(13,231)
Total liabilities and stockholders' equity (deficit)	\$1,189,052	\$1,163,722

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 information, unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Net revenue	\$146,930	\$126,211	\$280,763	\$238,416
Operating expenses:				