

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)	
)	
Applications of)	
)	
Tribune Company and its Licensee)	MB Docket No. 10-104
Subsidiaries, Debtors in Possession, <i>et al.</i>)	
)	
For Consent to Assignment of Licenses)	
Pursuant to a Plan of Reorganization)	

Attention: Media Bureau

**TRIBUNE MEDIA COMPANY
INFORMATIONAL SUBMISSION PURSUANT TO 47 C.F.R. § 1.65**

Tribune Media Company (“Tribune Media”), pursuant to Section 1.65 of the Commission’s Rules, respectfully submits this informational update to apprise the Commission of developments in connection with the former Tribune Company’s spinoff of its publishing business, as discussed in its Request for Extension of Temporary Waivers (“Extension Request”), filed November 12, 2013, in the captioned proceeding.¹

As recounted in the Extension Request, following its emergence from a protracted bankruptcy proceeding on December 31, 2012, Tribune Company’s new board of directors and management team evaluated a variety of strategic options intended to maximize shareholder value and position the reorganized company for long-term growth. As a result of this process, the Tribune Company board concluded that the interests of the company and its shareholders

¹ Tribune Media Company formerly was known as “Tribune Company,” which is used herein to denote the pre-spinoff company.

would be best served by separating the broadcasting and publishing businesses into two distinct companies.

Accordingly, on July 10, 2013, Tribune Company announced that it would spin off its publishing business into an independent, publicly-traded company, while retaining its media and related businesses. Doing so, the company stated, would allow both the media and publishing units greater financial and operational focus, the ability to tailor their capital structure to their specific business needs, and the flexibility to pursue strategic growth opportunities.

On August 4, 2014, pursuant to a Separation and Distribution Agreement between Tribune Company and Tribune Publishing Company (“Tribune Publishing”), Tribune Company completed the spinoff of its principal publishing operations into Tribune Publishing, an independent, publicly-traded company. The transaction was effectuated by a *pro rata* tax-free distribution of 98.5 percent of the common stock of Tribune Publishing to holders of Tribune Company common stock and warrants.² Shares of Tribune Publishing are publicly traded and listed on the New York Stock Exchange under the symbol “TPUB.”

Pursuant to a private letter ruling from the Internal Revenue Service, the distribution of Tribune Publishing stock qualified as tax-free to Tribune Company, Tribune Publishing, and Tribune Company’s stockholders and warrant holders for U.S. federal income tax purposes. As a result of the *pro rata* distribution of Tribune Publishing stock to shareholders of Tribune Company, on the day of the separation, August 4, 2014, the three attributable shareholders of Tribune Company -- Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase & Co. (collectively, the “Attributable Shareholders”) -- became

² Tribune Media retains a non-attributable 1.5 percent voting equity interest in Tribune Publishing. Tribune Media has no rights with respect to the board of directors or the management or operations of Tribune Publishing.

attributable shareholders of Tribune Publishing. Shares of Tribune Publishing common stock distributed to Tribune Company's shareholders are freely transferable, except that transfers of shares held by the Attributable Shareholders are subject to certain restrictions under the securities and tax laws.

In connection with the separation and distribution, Tribune Publishing acquired the entities associated with the former Tribune Company's publishing business.³ Tribune Company, which was renamed Tribune Media Company shortly before the spinoff, retained the entities associated with its broadcasting and other electronic media businesses.⁴ In addition to bifurcating the equity ownership and business lines of Tribune Media and Tribune Publishing, the spinoff resulted in the structural separation of the companies' respective governance and operations.⁵ Each of Tribune Media and Tribune Publishing has a separate and non-overlapping board of directors and executive management team; moreover, no shareholder of Tribune Media has nomination or designation rights with respect to the board of directors of Tribune Publishing. Tribune Media therefore does not have an attributable interest in the daily newspaper business or operations of Tribune Publishing. The residual common attributable interests of the Attributable

³ Tribune Publishing's operations are located in eight major markets and consist of 10 daily newspapers and related businesses, including the distribution of syndicated content, the management of the web sites of Tribune Publishing's newspapers, and commercial printing and delivery services for other newspapers. Tribune Publishing newspapers include the *Los Angeles Times*; the *Chicago Tribune*; the *Baltimore Sun*; *The* (Annapolis, Md.) *Capital*; the *Carroll County* (Md.) *Times*; the *South Florida Sun-Sentinel*; the *Orlando Sentinel*; the *Hartford Courant*; the Allentown, Pa., *Morning Call*; and the *Daily Press* of Hampton Roads, Va.

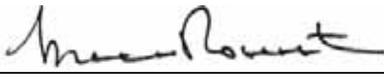
⁴ Tribune Media owns a diverse portfolio of broadcast and digital properties, including television and radio stations, the national superstation WGN America, Tribune Studios and Tribune Digital Ventures.

⁵ Tribune Media and Tribune Publishing have entered into a transition services agreement under which each company will provide certain services to the other for a transitional period following the distribution, generally at cost, in areas such as human resources, technology, legal, accounting, advertising, and marketing.

Shareholders in Tribune Media and Tribune Publishing maintain the *status quo* with respect to these shareholders' interests in the companies.

Respectfully submitted,

TRIBUNE MEDIA COMPANY

By: 

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Its Attorneys

September 4, 2014

CERTIFICATE OF SERVICE

I, Stephen Kiehl, certify that on this 4th day of September, 2014, I served copies of the foregoing Tribune Media Company Information Submission Pursuant to 47 C.F.R. § 1.65, by causing them to be delivered by first class, postage prepaid U.S. mail to the following:

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