

KUPN LICENSEE LLC
Form 424B3
March 11, 2011

Filed Pursuant to Rule 424(b)(3).

Registration No. 333-170596

Prospectus

SINCLAIR TELEVISION GROUP, INC.

OFFER TO EXCHANGE

\$250,000,000
83/8% Senior Notes due 2018, registered under the Securities Act of 1933,
for any and all outstanding 83/8% Senior Notes due 2018

Sinclair Television Group, Inc. (the Issuer) is offering to exchange, on the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, 8.375% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding unregistered 8.375% Senior Notes due 2018. We refer to the registered notes as the exchange notes, the unregistered, original notes as the original notes and the exchange notes and original notes, collectively, as the notes. The notes are guaranteed by Sinclair Broadcast Group, Inc., the Issuer's parent (Sinclair), two of Sinclair's subsidiaries and all but two of the Issuer's subsidiaries.

The exchange notes are substantially identical to the original notes, except that the exchange notes have been registered under the Securities Act and, therefore, will not bear any legend restricting their transfer and will not have rights to additional interest or registration rights. The exchange notes will represent the same debt as the original notes, and will be issued under the same indenture.

We will exchange an equal principal amount of exchange notes for all original notes that you validly tender and do not validly withdraw before the exchange offer expires. The exchange offer expires at 5:00 p.m., New York City time, on April 9, 2011, unless extended. We do not currently intend to extend the exchange offer. You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

Edgar Filing: KUPN LICENSEE LLC - Form 424B3

The exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. Neither Sinclair Television Group, Inc. nor any of its subsidiaries will receive any proceeds from the exchange offer.

We have not applied, and do not intend to apply, for listing of the exchange notes on any securities exchange or automated quotation system.

See the **Risk Factors** beginning on page 9 of this prospectus for a discussion of certain risks that you should consider in connection with this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 11, 2011.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	i
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION	ii
MARKET AND INDUSTRY DATA	ii
SUMMARY	1
RISK FACTORS	9
SELECTED CONSOLIDATED FINANCIAL DATA	23
CAPITALIZATION	25
USE OF PROCEEDS	26
THE EXCHANGE OFFER	27
DESCRIPTION OF THE EXCHANGE NOTES	35
PLAN OF DISTRIBUTION	70
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	71
LEGAL MATTERS	72
EXPERTS	72

INCORPORATION BY REFERENCE

73

WHERE YOU CAN FIND MORE INFORMATION

73

You should rely only on the information contained or incorporated by reference in this prospectus. No one has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus, in connection with any offer made by this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to exchange the original notes for the exchange notes only in places where the exchange offer is permitted. Neither the delivery of this prospectus nor any sale or exchange made hereunder or thereunder shall, under any circumstances, create an implication that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to its date. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. The business, financial condition, results of operations and prospects of the Issuer may have changed since that date.

ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, we refer to Sinclair Television Group, Inc. as the Issuer. The Issuer is a direct, wholly-owned subsidiary of Sinclair Broadcast Group, Inc., which we refer to in this prospectus as Sinclair. The terms we, us, and our refer to Sinclair and all of its subsidiaries, unless otherwise indicated or the context otherwise requires. Original notes refers to the \$250,000,000 aggregate principal amount of Sinclair's 8.375% Senior Notes due 2018, originally issued on October 4, 2010. Exchange notes refers to Sinclair's 8.375% Senior Notes due 2018, offered pursuant to this prospectus. The original notes and the exchange notes are sometimes referred to collectively as the notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act and the rules and regulations promulgated thereunder. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending one hundred and eighty days after such date, this prospectus will be made available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Any statements in this prospectus concerning the provisions of any document are not complete. Such references are made to the copy of that document filed or incorporated or deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus is a part or otherwise filed with the Securities and Exchange Commission (the SEC). Each statement concerning the provisions of any document is qualified in its entirety by reference to the document so filed.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains and incorporates forward-looking statements. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases like anticipate, estimate, plans, projects, continuing, ongoing, target, expects, management, we believe, we intend, we may, we will, we should, we seek, we plan, the negative of those terms, and similar words or phrases. We believe our forward-looking statements on our expectations, assumptions, estimates and projections about our business and the industry in which we operate as of the date of this prospectus. These forward-looking statements are subject to a number of risks and uncertainties that cannot be predicted, quantified or controlled and that could cause actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus and in documents incorporated by reference in this prospectus, including those set forth under the caption Risk Factors, describe factors, among others, that could contribute to or cause these differences.

Because the factors discussed in this prospectus or incorporated herein by reference could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts included in this prospectus have been obtained from independent industry sources. Although we believe these sources to be reliable, we have not independently verified the information obtained from these sources and we cannot assure you of the accuracy or completeness of such third party information. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

ii

SUMMARY

This summary highlights information contained elsewhere in this prospectus and therefore is not complete and does not contain all the information that you should consider before participating in this exchange offer. You should read this entire document carefully, including the information under the heading Risk Factors and the information and the financial statements and related notes included elsewhere or incorporated by reference in this prospectus.

Our Company

Edgar Filing: KUPN LICENSEE LLC - Form 424B3

We are a diversified television broadcasting company that owns or provides certain programming, operating or sales services to more television stations than most other commercial broadcasting groups in the United States. We currently own, provide programming and operating services pursuant to local marketing agreements (each, an LMA) or provide (or are provided) sales services pursuant to outsourcing agreements to 58 television stations in 35 markets. For the purpose of this prospectus, these 58 stations are referred to as our stations. Our stations reach approximately 22% of U.S. television households, and we are affiliated with all major networks.

We have a mid-size market focus and 44 of our 58 stations are located in television designated market areas (each, a DMA) that rank between the 14th and 77th largest in the United States. Our television station group is diverse in network affiliation: FOX (20 stations); MyNetworkTV (16 stations; MyNetworkTV is not a network affiliate, but it is branded as such); ABC (9 stations); The CW (10 stations); CBS (2 stations); and NBC (1 station). In August 2010 one of our MyNetworkTV affiliates became an affiliate of The CW.

Our Class A Common Stock is listed on the Nasdaq Global Select Market under the symbol SBGI.

Recent Developments

On October 4, 2010, the Issuer closed its previously announced offering of \$250.0 million aggregate principal amount of the original notes.

On October 19, 2010, the Issuer settled its previously announced tender offers for up to \$60.0 million of Sinclair's 6% Convertible Subordinated Debentures due 2012 (the 6% Debentures) and any and all of its outstanding 8% Senior Subordinated Notes due 2012 (the 8% Notes). The Issuer purchased approximately \$58.0 million of the 6% Debentures and approximately \$175.7 million of the 8% Notes pursuant to the tender offers.

On October 19, 2010, we announced that the Issuer will redeem all of the \$49.0 million outstanding 8% Notes on November 19, 2010, in accordance with the optional redemption provisions in the indenture governing the 8% Notes.

On November 3, 2010, we announced that our Board of Directors declared a \$0.43 per share common stock dividend payable on December 15, 2010 to holders of record on December 1, 2010.

The Exchange Offer

The following is a brief summary of terms of the exchange offer covered by this prospectus. For a more complete description of the exchange offer, see The Exchange Offer.

Initial Offering of Original Notes On October 4, 2010, the Issuer issued \$250,000,000 aggregate principal amount of 8.375% Senior Notes due 2018 to the initial purchasers in a private offering. The initial purchasers subsequently resold the original notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons within the meaning of Regulation S under the Securities Act.

Registration Rights Agreement Simultaneously with the initial sale of the original notes, the Issuer, the guarantors and the initial purchasers entered into a registration rights agreement for the exchange offer. The registration rights agreement requires, among other things, that the Issuer use commercially reasonable efforts to complete a registered exchange offer for the original notes or cause to become effective a shelf registration statement for resales of the original notes. This exchange offer is intended to satisfy the obligations under the registration rights agreement.

The Exchange Offer Pursuant to the registration rights agreement, the Issuer is offering to exchange \$1,000 principal amount of its 8.375% Senior Notes due 2018, which have been registered under the Securities Act, for each \$1,000 principal amount of its currently outstanding 8.375% Senior Notes due 2018, which were offered without registration under the Securities Act in the initial offer. Both the exchange notes offered by this prospectus and the original notes are guaranteed by Sinclair, two of Sinclair's subsidiaries and all but two of the Issuer's subsidiaries.

Mechanics of the Exchange Offer The Issuer will accept any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on April 9, 2011. Holders may tender some or all of their original notes pursuant to the exchange offer. Exchange notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 thereof. The form and terms of the exchange notes are the same as the form and terms of the original notes except that:

- the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer; and
- the exchange notes bear a different CUSIP number than the original notes.

Resales Based on interpretations of the staff of the SEC, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are not a broker-dealer tendering notes acquired directly from us;
- you acquire the exchange notes in the ordinary course of your business;

Edgar Filing: KUPN LICENSEE LLC - Form 424B3

- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued in the exchange offer; and

- you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours.

If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. The Issuer will not assume and will not indemnify you against any such liability.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for original notes, where such original notes were acquired by that broker-dealer as

a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. See Plan of Distribution.

Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on April 9, 2011, unless extended. The Issuer does not currently intend to extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, including that it does not violate any applicable law or SEC staff interpretation.
Guaranteed Delivery Procedures	If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other required documents, or you cannot comply with the applicable procedures under DTC's Automated Tender Offer Program, prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in this prospectus. See The Exchange Offer Procedures for Tendering Original Notes.
Procedures for Tendering Original Notes	If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal. You should then mail or otherwise deliver the letter of transmittal, or facsimile, together with the original notes to be exchanged and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.

By executing the letter of transmittal, you will represent to the Issuer that, among other things:

- you, or the person or entity receiving the related exchange notes, are acquiring the exchange notes in the ordinary course of business;
- neither you nor any person or entity receiving the related exchange notes is engaging in or intends to engage in a distribution of the exchange notes within the meaning of the federal securities laws;
- neither you nor any person or entity receiving the related exchange notes has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes;
- neither you nor any person or entity receiving the related exchange notes is an affiliate of the Issuer, as defined in Rule 405 under the Securities Act;
- if you are a broker-dealer, you will receive the exchange notes for your own account in exchange for original notes acquired as the result of market making activities or other trading activities and that you will deliver a prospectus in connection with any resale of the exchange notes; and
- you are not acting on behalf of any person or entity that could not truthfully make these statements.

Alternatively, you may tender your original notes by following the procedures for book-entry delivery or by complying with the guaranteed delivery procedures each described in this prospectus. See The Exchange Offer Procedures for Tendering Original Notes.

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or original notes in the exchange offer, you should contact the person in whose name your book-entry interests or original notes are registered promptly and instruct that person to tender on your behalf.

Effect of Not Tendering	Any original notes that are not tendered or that are tendered but not accepted will remain subject to restrictions on transfer. Since the original notes have not been registered under the Securities Act, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration.
Interest on the Exchange Notes and the Original Notes	The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the original notes. Interest on the original notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.
Withdrawal Right	Tenders of original notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date by complying with the withdrawal procedures described in this prospectus. See The Exchange Offer Withdrawal of Tenders.
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations relating to the exchange of original notes for exchange notes pursuant to the exchange offer, see Certain U.S. Federal Income Tax Considerations.
Use of Proceeds	The Issuer will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer. See Use of Proceeds.
Dissenters Rights	Holders of the original notes do not have any appraisal or dissenters rights in connection with the exchange offer.
Exchange Agent	U.S. Bank National Association, a national banking association organized under the laws of the United States of America.

Terms of the Exchange Notes

The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the original notes and both the original notes and the exchange notes are governed by the same indenture. For a more complete description of the terms of the exchange notes, see Description of the Exchange Notes.

Issuer	Sinclair Television Group, Inc.
Notes Offered	\$250,000,000 aggregate principal amount of 8.375% senior notes due 2018.
Maturity Date	October 15, 2018.
Interest Payment Dates	April 15 and October 15 of each year, beginning on April 15, 2011.
Guarantees	The exchange notes initially will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Sinclair, two of Sinclair's subsidiaries and all but two of the Issuer's subsidiaries. See Description of the Exchange Notes Note Guarantees.
Ranking	<p>The exchange notes will be senior unsecured obligations of the Issuer and will:</p> <ul style="list-style-type: none">• be senior in right of payment to all of the Issuer's existing and future indebtedness that is expressly subordinated in right of payment to the exchange notes;• rank equally in right of payment with all of the Issuer's existing and future indebtedness that is not so subordinated, including the 8% Notes;• be effectively subordinated to any of the Issuer's existing and future secured indebtedness, including indebtedness under the Bank Credit Agreement, the 9.25% Notes, and any indebtedness secured by permitted liens, in each case to the extent of the value of the collateral securing such indebtedness; and• be structurally subordinated with respect to any indebtedness of the Issuer's non-guarantor subsidiaries. <p>The guarantees will be senior unsecured obligations of the guarantors and will:</p> <ul style="list-style-type: none">• be senior in right of payment to all of the guarantors' existing and future indebtedness that is expressly subordinated to the guarantees;

- rank equally in right of payment with all of the guarantors' existing and future indebtedness that is not so subordinated to the guarantees; and
- be effectively subordinated to any secured indebtedness of the guarantors, including the guarantees by the guarantors under the Bank Credit Agreement and the 9.25% Notes, or any indebtedness of the guarantors secured by permitted liens, in each case to the extent of the value of the collateral securing such indebtedness.

As of September 30, 2010, the Issuer and the guarantors had approximately \$815.7 million of secured indebtedness, which includes indebtedness under the Bank Credit Agreement and the 9.25% Notes. Such secured indebtedness is effectively senior to the exchange notes, to the extent of the value of the collateral securing such indebtedness. In addition, excluding guarantees under the Bank Credit Agreement, the 9.25% Notes and the 8% Notes and indebtedness under the 6% Debentures, Sinclair's 3% Convertible Senior Notes due 2027 (the 3% Notes) and Sinclair's 4.875% Convertible Senior Notes due 2018 (the 4.875% Notes), the guarantors had total consolidated liabilities, including trade payables, of approximately \$575.2 million as of September 30, 2010.

Claims in respect of the exchange notes or Sinclair's guarantee will be structurally subordinated to all of the liabilities of the Issuer's and Sinclair's, as applicable, non-guarantor subsidiaries. As of September 30, 2010, Sinclair's non-guarantor subsidiaries had approximately \$127.1 million of liabilities (including trade payables and excluding intercompany debt).

Optional Redemption

Prior to October 15, 2014, the Issuer may redeem the exchange notes, in whole or in part, at any time or from time to time at a price equal to 100% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, plus a make-whole premium as described in this prospectus. Beginning on October 15, 2014, the Issuer may redeem some or all of the exchange notes at any time or from time to time at the redemption prices set forth in this

prospectus. In addition, on or prior to October 15, 2013, the Issuer may redeem up to 35% of the exchange notes using the proceeds of certain equity offerings. See Description of the Exchange Notes Optional Redemption.

Change of Control

If we experience specific kinds of Changes of Control (as hereinafter defined), the Issuer must offer to purchase the exchange notes at a price equal to 101% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any.

Covenants

The indenture restricts the Issuer's ability and the ability of the Issuer's restricted subsidiaries to:

- incur, assume or guarantee additional debt with certain exceptions;
- make certain investments and other restricted payments;
- enter into transactions with affiliates;
- create liens;
- sell certain assets to third parties and use proceeds from asset sales;
- issue guarantees of and pledges for indebtedness;
- transfer assets to restricted subsidiaries;
- consolidate, merge or sell all or substantially all of their assets;
- issue equity interests;
- pay dividends and create restrictions on the ability of subsidiaries to pay dividends and make other payments affecting subsidiaries; and
- make investments in unrestricted subsidiaries.

These covenants are subject to a number of significant limitations and exceptions. See Description of the Exchange Notes Certain Covenants.

No Public Market

The exchange notes will be a new class of securities for which there is currently no established trading market. We do not intend to apply for a listing of the exchange notes on any securities exchange or any automated dealer quotation system.

Risk Factors

See Risk Factors and the other information contained or incorporated into this prospectus for a discussion of factors you should carefully consider before deciding to participate in this exchange offer.

For additional information regarding the exchange notes, see the Description of the Exchange Notes section of this prospectus.

Summary Historical Consolidated Financial Information

The following tables set forth our summary historical consolidated financial information for the periods indicated. We have derived the summary financial information for each of the years ended December 31, 2007 through December 31, 2009 from our audited consolidated financial statements, which are incorporated by reference herein. The summary financial information for each of the nine months ended September 30, 2009 and 2010 is unaudited and includes all adjustments (consisting of normal and recurring adjustments) which are, in our opinion, necessary for a fair statement of our financial position as of such dates and results of operations for such periods. The results of operations for the nine months ended September 30, 2010 are not necessarily indicative of results for our full fiscal year ending December 31, 2010 or any future period. This summary financial information should be read in conjunction with the section entitled Management's discussion and analysis of financial condition and results of operations and the consolidated financial statements and related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2009, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, each of which is incorporated herein by reference. See Where You Can Find More Information and Incorporation by Reference.

Summary Consolidated Financial Data (in thousands, except per share data)

	Nine months ended September 30,		Years ended December 31,		
	2010	2009	2009	2008 (a)	2007 (a)
Statements of operations data:					
Net broadcast revenues (b)	\$ 465,440	\$ 400,740	\$ 554,597	\$ 639,163	\$ 622,643
Revenues realized from station barter arrangements	50,573	38,827	58,182	59,877	61,790
Other operating divisions revenues	25,618	33,570	43,698	55,434	33,667
Total revenues	541,631	473,137	656,477	754,474	718,100
Station production expenses	113,182	106,200	142,415	158,965	148,707
Station selling, general and administrative expenses	93,426	91,387	122,833	136,142	140,026
Expenses recognized from station barter arrangements	44,695	32,685	48,119	53,327	55,662

Edgar Filing: KUPN LICENSEE LLC - Form 424B3

Depreciation and amortization (c)	88,993	107,783	138,334	147,527	157,178
Other operating divisions expenses	22,259	34,422	45,520	59,987	33,023
Corporate general and administrative expenses	20,063	18,485	25,632	26,285	24,334
Gain on asset exchange		(3,016)	(4,945)	(3,187)	
Impairment of goodwill, intangible and other assets		130,341	249,799	463,887	
Operating income (loss)	159,013	(45,150)	(111,230)	(288,459)	159,170
Interest expense and amortization of debt discount and deferred financing cost	(88,700)	(53,486)	(80,021)	(87,634)	(102,228)
(Loss) gain from extinguishment of debt	(4,377)	18,986	18,465	5,451	(30,716)
(Loss) income from equity and cost method investees	(2,478)	471	354	(2,703)	601
Other income, net	1,767	1,561	1,972	3,461	6,305
Income (loss) from continuing operations before income taxes	65,225	(77,618)	(170,460)	(369,884)	33,132
Income tax (provision) benefit	(22,932)	9,129	32,512	121,362	(16,163)
Income (loss) from continuing operations	42,293	(68,489)	(137,948)	(248,522)	16,969
Discontinued operations:					
(Loss) income from discontinued operations	(202)	28	(81)	(141)	1,219
Gain on sale of discontinued operations					1,065
Net income (loss)	\$ 42,091	\$ (68,461)	\$ (138,029)	\$ (248,663)	\$ 19,253
Net loss (income) attributable to noncontrolling interest	978	527	2,335	2,133	(279)
Net income (loss) attributable to Sinclair Broadcast Group	\$ 43,069	\$ (67,934)	\$ (135,694)	\$ (246,530)	\$ 18,974
Basic and diluted earnings (loss) per common share attributable to Sinclair Broadcast Group:					
Earnings (loss) per share from continuing operations	\$ 0.54	\$ (0.85)	\$ (1.70)	\$ (2.87)	\$ 0.19
Earnings per share from discontinued operations	\$	\$	\$	\$	\$ 0.03
Earnings (loss) per share	\$ 0.54	\$ (0.85)	\$ (1.70)	\$ (2.87)	\$ 0.22
Dividends declared per share	\$	\$	\$	\$ 0.800	\$ 0.625
Balance sheet data:					
Cash and cash equivalents	\$ 41,497	\$ 10,224	\$ 23,224	\$ 16,470	\$ 20,980
Total assets	\$ 1,536,164	\$ 1,629,148	\$ 1,597,721	\$ 1,816,407	\$ 2,224,187
Total debt (d)	\$ 1,246,377	\$ 1,299,075	\$ 1,366,308	\$ 1,362,278	\$ 1,320,417
Total (deficit) equity	\$ (155,973)	\$ (132,174)	\$ (202,222)	\$ (58,700)	\$ 269,581

(a) We adopted accounting guidance related to noncontrolling interest and classification of convertible debt instruments that may be settled in cash upon conversion. The guidance required us to adjust prior period financial statements. See Note 1 in the Notes to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2009 (incorporated herein by reference) for additional information.

(b) Net broadcast revenues is defined as broadcast revenues, net of agency commissions.

(c) Depreciation and amortization includes amortization of program contract costs and net realizable value adjustments, depreciation and amortization of property and equipment and amortization of definite-lived intangible broadcasting assets and other assets.

(d) Total debt is defined as notes payable, capital leases and commercial bank financing, including the current and long-term portions.

Ratio of Earnings to Fixed Charges

The following table shows our ratio of earnings to fixed charges for the periods indicated:

For the nine months ended September 30, 2010	2009	For the years ended December 31, 2008
---	-------------	--