

SINCLAIR BROADCAST GROUP INC
Form 4
March 23, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEADER MARTIN R

2. Issuer Name and Ticker or Trading Symbol
SINCLAIR BROADCAST GROUP INC [SBGI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1318 ROUND OAK COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

MCLEAN, VA 22101
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/21/2007		M	5,000 A \$ 11.07	5,000 ⁽¹⁾	D	
Common Stock	03/21/2007		S	5,000 D \$ 15.11	0 ⁽¹⁾	D	
Common Stock	03/21/2007		M	5,000 A \$ 9.81	5,000 ⁽¹⁾	D	
Common Stock	03/21/2007		S	2,600 D \$ 15.11	2,400 ⁽¹⁾	D	
Common Stock	03/21/2007		S	2,400 D \$ 15.11	0 ⁽¹⁾	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 11.07	03/21/2007		M	5,000	⁽²⁾ 05/13/2014	Common Stock	5,000
Stock Option (right to buy)	\$ 9.81	03/21/2007		M	5,000	⁽³⁾ 05/07/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEADER MARTIN R 1318 ROUND OAK COURT MCLEAN, VA 22101		X		

Signatures

Lisa A. Olivieri, Esquire, on behalf of Martin R. Leader, by Power of Attorney 03/23/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Leader also owns 4,000 shares of Common Stock and 2,000 shares of Restricted Stock.

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- (2) The option vested 25% on May 13, 2004 and 75% on April 21, 2005.
- (3) The option vested 25% on May 7, 2003 and 2004 and 50% on April 21, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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