

NEXSTAR MEDIA GROUP, INC.

Form 8-K

November 01, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 26, 2018

Nexstar Media Group, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

000-50478
(Commission File Number)

23-3083125
(IRS Employer Identification
No.)

545 E. John Carpenter Freeway, Suite 700

Irving, Texas 75062
(Address of Principal Executive Offices,
including Zip Code)

(972) 373-8800

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On October 26, 2018, Nexstar Broadcasting, Inc. (“Nexstar Broadcasting”), a wholly-owned subsidiary of Nexstar Media Group, Inc., entered into an amendment to its senior secured credit facilities. The main provisions of the amendment, effective as of October 26, 2018 (the “Effective Date”), are as follows:

- An additional Term Loan A borrowing of \$150.0 million, the proceeds of which were used to partially repay the outstanding principal balance of Nexstar Broadcasting’s Term Loan B.

- For revolving loans and Term Loan A, a reduction in the applicable margin for Eurodollar rate loans:
 - i. from 1.50% to 1.25%, if the consolidated first lien net leverage ratio is less than 1.50:1.00;
 - ii. from 1.75% to 1.50%, if the consolidated first lien net leverage ratio is less than 2.50:1.00 but greater than or equal to 1.50:1.00;
 - iii. from 2.00% to 1.75%, if the consolidated first lien net leverage ratio is less than 3.25:1.00 but greater than or equal to 2.50:1.00; and
 - iv. from 2.25% to 2.00%, if the consolidated first lien net leverage ratio is greater than or equal to 3.25:1.00.

- For Term Loan B, a reduction in the applicable margin for Eurodollar rate loans from 2.50% to 2.25%.

- For revolving loans and Term Loan A, an extension of the maturity date to five years from the Effective Date. The foregoing description is qualified in its entirety by reference to the text of the amended credit agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and the terms of which are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Description

Exhibit No.	Description
10.1	<u>Credit Agreement, dated as of January 17, 2017, by and among Nexstar Broadcasting, Inc., Nexstar Media Group, Inc., Bank of America, N.A. and the several lenders party thereto, as amended by that Amendment No. 2, dated as of October 26, 2018.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEXSTAR MEDIA GROUP, INC.

By: /s/ Thomas E. Carter

Date: November 1, 2018 Name: Thomas E. Carter

Title: Chief Financial Officer
(Principal Financial Officer)