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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

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: 000-26076

SINCLAIR BROADCAST GROUP, INC.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of
Incorporation or organization) 52-1494660
(I.R.S. Employer Identification No.)

10706 Beaver Dam Road
Hunt Valley, Maryland 21030

(Address of principal executive office, zip code)

(410) 568-1500

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

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 the Registrant 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 every Interactive Data File required to be submitted 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 such file).

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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

Indicate the number of share outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Title of each class	Number of shares outstanding as of
	11/5/2018
Class A Common Stock	71,792,701
Class B Common Stock	25,670,684

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SINCLAIR BROADCAST GROUP, INC.

FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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SINCLAIR BROADCAST GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data) (Unaudited)

	As of September 30, 2018	As of December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,022,974	\$ 681,326
Restricted cash, current	—	313,110
Accounts receivable, net of allowance for doubtful accounts of \$2,367 and \$2,590, respectively	609,742	566,464
Current portion of program contract costs	87,128	71,387
Income taxes receivable	—	28,150
Prepaid expenses and other current assets	70,891	54,310
Total current assets	1,790,735	1,714,747
Assets held for sale	5,590	—
Program contract costs, less current portion	13,080	3,202
Property and equipment, net	674,440	738,298
Restricted cash, less current portion	1,508	1,504
Goodwill	2,125,402	2,124,033
Indefinite-lived intangible assets	158,222	159,371
Definite-lived intangible assets, net	1,670,340	1,801,670
Other assets	188,097	241,645
Total assets (a)	\$ 6,627,414	\$ 6,784,470
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 428,471	\$ 370,403
Deferred spectrum auction proceeds	—	84,341
Income taxes payable	14,320	2,503
Current portion of notes payable, capital leases and commercial bank financing	43,698	161,049
Current portion of program contracts payable	114,115	108,053
Total current liabilities	600,604	726,349
Liabilities held for sale	4,083	—
Notes payable, capital leases and commercial bank financing, less current portion	3,858,558	3,887,601
Program contracts payable, less current portion	54,691	41,909
Deferred tax liabilities	444,940	515,236
Other long-term liabilities	78,984	79,009
Total liabilities (a)	5,041,860	5,250,104
Commitments and contingencies (See <i>Note 4</i>)		
Shareholders' Equity:		
Class A Common Stock, \$.01 par value, 500,000,000 shares authorized, 74,978,424 and 76,071,145 shares issued and outstanding, respectively	750	761
Class B Common Stock, \$.01 par value, 140,000,000 shares authorized, 25,670,684 and 25,670,684 shares issued and outstanding, respectively, convertible into Class A Common Stock	257	257
Additional paid-in capital	1,293,169	1,320,298
Retained earnings	330,780	248,845
Accumulated other comprehensive loss	(1,423)	(1,423)
Total Sinclair Broadcast Group shareholders' equity	1,623,533	1,568,738
Noncontrolling interests	(37,979)	(34,372)
Total equity	1,585,554	1,534,366

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Total liabilities and equity	\$ 6,627,414	\$ 6,784,470
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The accompanying notes are an integral part of these unaudited consolidated financial statements.

Our consolidated total assets as of September 30, 2018 and December 31, 2017 include total assets of variable interest entities (VIEs) of \$121.1 million and \$130.6 million, respectively, which can only be used to settle the obligations of the VIEs. Our consolidated total liabilities as of September 30, 2018 and (a) December 31, 2017 include total liabilities of VIEs of \$22.9 million and \$27.0 million, respectively, for which the creditors of the VIEs have no recourse to us. See *Note 1. Nature of Operations and Summary of Significant Accounting Policies*.

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SINCLAIR BROADCAST GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
REVENUES:				
Media revenues (a)	\$ 730,361	\$ 629,597	\$ 2,069,874	\$ 1,873,881
Non-media revenues	35,899	14,935	91,882	49,821
Total revenues	766,260	644,532	2,161,756	1,923,702
OPERATING EXPENSES:				
Media production expenses	303,782	268,330	893,189	796,218
Media selling, general and administrative expenses	154,581	133,605	452,274	385,372
Amortization of program contract costs and net realizable value adjustments	24,482	28,047	76,142	87,962
Non-media expenses	32,476	17,496	84,720	51,974
Depreciation of property and equipment	25,035	24,442	75,477	72,026
Corporate general and administrative expenses	34,322	25,831	88,603	71,458
Amortization of definite-lived intangible and other assets	44,600	43,368	131,322	132,299
Gain on asset dispositions, net of impairment	(10,828)	(34)	(36,678)	(53,531)
Total operating expenses	608,450	541,085	1,765,049	1,543,778
Operating income	157,810	103,447	396,707	379,924
OTHER INCOME (EXPENSE):				
Interest expense and amortization of debt discount and deferred financing costs	(75,753)	(51,743)	(237,766)	(160,020)
Loss from equity investments	(25,379)	(4,362)	(55,339)	(4,221)
Other income, net	5,674	2,342	13,129	4,197
Total other expense, net	(95,458)	(53,763)	(279,976)	(160,044)
Income before income taxes	62,352	49,684	116,731	219,880
INCOME TAX BENEFIT (PROVISION)	2,648	(17,118)	21,573	(70,577)
NET INCOME	65,000	32,566	138,304	149,303
Net income attributable to the noncontrolling interests	(1,125)	(1,929)	(3,264)	(16,820)
NET INCOME ATTRIBUTABLE TO SINCLAIR BROADCAST GROUP	\$ 63,875	\$ 30,637	\$ 135,040	\$ 132,483
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SINCLAIR BROADCAST GROUP:				
Basic earnings per share	\$ 0.63	\$ 0.30	\$ 1.32	\$ 1.34
Diluted earnings per share	\$ 0.62	\$ 0.30	\$ 1.31	\$ 1.32
Weighted average common shares outstanding	102,083	102,245	102,069	99,210
Weighted average common and common equivalent shares outstanding	102,789	103,055	102,898	100,173

The accompanying notes are an integral part of these unaudited consolidated financial statements.

(a) See Revenue Recognition within Note 1. Nature of Operations and Summary of Significant Accounting Policies for a discussion of the adoption of the new accounting principles for revenue recognition.

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SINCLAIR BROADCAST GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income	\$65,000	\$32,566	\$138,304	\$149,303
Comprehensive income	65,000	32,566	138,304	149,303
Comprehensive income attributable to the noncontrolling interests	(1,125)	(1,929)	(3,264)	(16,820)
Comprehensive income attributable to Sinclair Broadcast Group	\$63,875	\$30,637	\$135,040	\$132,483

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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SINCLAIR BROADCAST GROUP, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands) (Unaudited)

	Nine Months Ended September 30, 2017									
	Sinclair Broadcast Group Shareholders									
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	
Shares	Values	Shares	Values							
BALANCE, December 31, 2016	64,558,207	\$ 646	25,670,684	\$ 257	\$ 843,691	\$ (255,804)	\$ (807)	\$ (30,047)	\$ 557,936	
Issuance of common stock, net of issuance costs	12,000,000	120	—	—	487,763	—	—	—	487,883	
Dividends declared and paid on Class A and Class B Common Stock (\$0.54 per share)	—	—	—	—	—	(53,049)	—	—	(53,049)	
Repurchases of Class A Common Stock	(997,300)	(10)	—	—	(30,277)	—	—	—	(30,287)	
Class A Common Stock issued pursuant to employee benefit plans	471,617	4	—	—	16,978	—	—	—	16,982	
Distributions to noncontrolling interests, net	—	—	—	—	—	—	—	(20,469)	(20,469)	
Net income	—	—	—	—	—	132,483	—	16,820	149,303	
BALANCE, September 30, 2017	76,032,524	\$ 760	25,670,684	\$ 257	\$ 1,318,155	\$ (176,370)	\$ (807)	\$ (33,696)	\$ 1,108,299	

	Three Months Ended September 30, 2017									
	Sinclair Broadcast Group Shareholders									
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	
Shares	Values	Shares	Values							
BALANCE, June 30, 2017	76,993,826	\$ 770	25,670,684	\$ 257	\$ 1,346,657	\$ (188,701)	\$ (807)	\$ (33,204)	\$ 1,124,972	
Dividends declared and paid on Class A and Class B Common Stock (\$0.18 per share)	—	—	—	—	—	(18,306)	—	—	(18,306)	
Repurchases of Class A Common Stock	(997,300)	(10)	—	—	(30,277)	—	—	—	(30,287)	
Class A Common Stock issued pursuant to employee benefit plans	35,998	—	—	—	1,775	—	—	—	1,775	
Distributions to noncontrolling interests, net	—	—	—	—	—	—	—	(2,421)	(2,421)	
Net income	—	—	—	—	—	30,637	—	1,929	32,566	
BALANCE, September 30, 2017	76,032,524	\$ 760	25,670,684	\$ 257	\$ 1,318,155	\$ (176,370)	\$ (807)	\$ (33,696)	\$ 1,108,299	

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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SINCLAIR BROADCAST GROUP, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands) (Unaudited)

	Nine Months Ended September 30, 2018								
	Sinclair Broadcast Group Shareholders								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Shares	Values	Shares	Values						
BALANCE, December 31, 2017	76,071,145	\$ 761	25,670,684	\$ 257	\$ 1,320,298	\$ 248,845	\$ (1,423)	\$ (34,372)	\$ 1,534,366
Cumulative effect of adoption of new accounting standard	—	—	—	—	—	2,100	—	—	2,100
Dividends declared and paid on Class A and Class B Common Stock (\$0.54 per share)	—	—	—	—	—	(55,205)	—	—	(55,205)
Repurchases of Class A Common Stock	(1,636,019)	(16)	—	—	(45,888)	—	—	—	(45,904)
Class A Common Stock issued pursuant to employee benefit plans	543,298	5	—	—	18,759	—	—	—	18,764
Distributions to noncontrolling interests, net	—	—	—	—	—	—	—	(6,871)	(6,871)
Net income	—	—	—	—	—	135,040	—	3,264	138,304
BALANCE, September 30, 2018	74,978,424	\$ 750	25,670,684	\$ 257	\$ 1,293,169	\$ 330,780	\$ (1,423)	\$ (37,979)	\$ 1,585,554
	Three Months Ended September 30, 2018								
	Sinclair Broadcast Group Shareholders								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Shares	Values	Shares	Values					
BALANCE, June 30, 2018	76,576,980	\$ 766							