

LATIN COMMUNICATIONS GROUP INC  
Form 424B3  
December 01, 2010  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-170636

PROSPECTUS

**\$400,000,000**

**8.750% Senior Secured First Lien Notes due 2017**

**Offer to Exchange All of Our Outstanding**

**8.750% Senior Secured First Lien Notes due 2017**

**(CUSIP Nos. 29382T AC1 and U2937A AB4)**

**For**

**Our new 8.750% Senior Secured First Lien Notes due 2017**

**That Have Been Registered**

**Under the Securities Act of 1933**

*This exchange offer will expire at 5:00 p.m., New York City time*

*on January 6, 2011, unless we extend it.*

**The Exchange Notes:**

The terms of the registered 8.750% Senior Secured First Lien Notes due 2017 to be issued in the exchange offer are substantially identical to the terms of the outstanding 8.750% Senior Secured First Lien Notes due 2017, except that provisions relating to transfer restrictions, registration rights and additional interest will not apply to the exchange notes.

We are offering the exchange notes pursuant to a registration rights agreement that we entered into in connection with the issuance of the outstanding notes.

The exchange notes will bear interest at the rate of 8.750% per year, payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2011. The exchange notes will mature on August 1, 2017.

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The exchange notes will be fully and unconditionally guaranteed on a joint and several basis by all of Entravision Communications Corporation's existing and future domestic wholly-owned restricted subsidiaries.

We may redeem some or all of the notes as described more fully in this prospectus.

### **Material Terms of the Exchange Offer**

The exchange offer expires at 5:00 p.m., New York City time, on January 6, 2011, unless we extend it.

Upon completion of the exchange offer, all outstanding notes that are validly tendered and not properly withdrawn will be exchanged for an equal principal amount of exchange notes, the issuance of which is registered under the Securities Act of 1933, as amended (the "Securities Act").

Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.

Completion of the exchange offer is subject to customary conditions, some of which we may waive.

The exchange of exchange notes for outstanding notes will not be a taxable event for U.S. Federal income tax purposes.

We will not receive any proceeds from the exchange offer.

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. 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 outstanding notes where such exchange 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 on the close of business one year after such expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

There is no existing public market for the outstanding notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or quotation system.

**See Risk Factors beginning on page 12 for a discussion of risk factors that you should consider before deciding to exchange your outstanding notes for exchange notes.**

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

**The date of this prospectus is December 1, 2010**

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You should rely only upon the information in this prospectus. We have not authorized anyone to give any information or make any representation about us that is different from or in addition to that contained in this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it as authorized by us. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this prospectus are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. Neither the delivery of this prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date on the front cover of this prospectus. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the exchange notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the exchange notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and we shall not have any responsibility therefor.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. The information in the documents incorporated by reference is considered to be part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Statements contained in documents that we file with the Securities and Exchange Commission (the "SEC") after the date of this prospectus and that are incorporated by reference in this prospectus automatically update and supersede information contained in this prospectus to the extent the new information differs from or is inconsistent with the old information.

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As explained below in **Where You Can Find More Information**, those documents incorporated by reference in this prospectus as well as our other SEC filings are also available to the public at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, you may also obtain this information without charge by writing or telephoning us at the following address and telephone number:

Entravision Communications Corporation  
2425 Olympic Boulevard, Suite 6000 West  
Santa Monica, California 90404  
Telephone: (310) 447-3870  
Attention: Corporate Secretary

**In order to ensure timely delivery, you must request the information no later than five business days before the expiration of the exchange offer.**

## **INDUSTRY AND MARKET DATA**

Information regarding market share, market size, market position and industry data pertaining to our business contained in this prospectus or incorporated by reference herein consists of our estimates based on data and reports compiled by industry professional organizations (including Nielsen Media Research, Arbitron and the Traffic Audit Bureau), the U.S. Census Bureau, industry analysts and on our management's knowledge of our business and markets.

Nielsen offers a general market service measuring all television audience viewing, as well as a separate service to specifically measure U.S. Hispanic audience viewing at the local market level. The Nielsen rating services we use are Nielsen Hispanic Station Index and Nielsen Station Index. Arbitron provides radio advertisers with the industry-accepted measure of listening audience classified by demographic segment and time of day that the listeners spend on particular radio stations. The Traffic Audit Bureau audits the circulation of out of home media advertising in the United States.

Although we believe that the third-party sources upon which we have relied are reliable, we have not independently verified market industry data provided by third parties, and we take no further responsibility for this data. Similarly, while we believe our internal estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources, and we cannot assure you that they are accurate.

## **FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (Exchange Act). All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws, including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words *may*, *could*, *will*, *estimate*, *intend*, *continue*, *believe*, *expect* or *anticipate* or other words. These forward-looking statements present our estimates and assumptions only as of the date of this prospectus. Except for our ongoing obligation to disclose material information as required by the federal securities laws, we do not intend, and undertake no obligation, to update any forward-looking statement.

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Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. Some of the key factors impacting these risks and uncertainties include, but are not limited to:

risks related to our history of operating losses, our substantial indebtedness or our ability to raise capital;

provisions of our debt instruments, including the new credit facility that we entered into concurrently with the closing of our initial offering of the outstanding notes ( New Credit Facility ), which restricts certain aspects of the operation of our business;

our continued compliance with all of our obligations, including financial covenants and ratios, under the agreement governing our New Credit Facility;

cancellations or reductions of advertising due to the current economic environment or otherwise;

advertising rates remaining constant or decreasing;

the impact of rigorous competition in Spanish-language media and in the advertising industry generally;

the impact on our business, if any, as a result of changes in the way market share is measured by third parties;

our relationship with Univision Communications Inc. ( Univision );

our ability to continue to generate revenue under retransmission consent agreements;

subject to restrictions contained in our New Credit Facility, the overall success of our acquisition strategy, which historically has included developing media clusters in key U.S. Hispanic markets, and the integration of any acquired assets with our existing business;

industry-wide market factors and regulatory and other developments affecting our operations;

the duration and severity of the current economic environment;

the impact of previous and any future impairment of our assets;

risks related to changes in accounting interpretations; and

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the impact, including additional costs, of mandates and other obligations that may be imposed upon us as a result of the recent passage of new federal healthcare laws.

For a detailed description of these and other factors that you should carefully consider before investing in the exchange notes, see Risk Factors, beginning at page 12 below.

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**PROSPECTUS SUMMARY**

*This following summary highlights material information about Entravision Communications Corporation and this exchange offer. It does not contain all the information you may consider important in making your investment decision. Before making a decision to exchange your outstanding notes for exchange notes in the exchange offer, you should read this entire prospectus carefully, including: (a) the section entitled *Risk Factors* contained in this prospectus; (b) our financial statements and the related notes, which are included elsewhere in this prospectus; and (c) the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in this prospectus. Unless otherwise noted or the context otherwise requires, the terms *Entravision*, *Company*, *we*, *our* and *us* refer to Entravision Communications Corporation and our consolidated subsidiaries. We are offering to exchange our new registered 8.750% Senior Secured First Lien Notes due 2017 ( *exchange notes* ) for our outstanding 8.750% Senior Secured First Lien Notes due 2017 ( *outstanding notes* ). The term *exchange offer* refers to our offer, described in this prospectus, to issue the exchange notes in exchange for outstanding notes.*

**The Company**

**Overview**

We are a diversified Spanish-language media company utilizing a combination of television and radio operations to reach Hispanic consumers across the United States, as well as the border markets of Mexico. Headquartered in Santa Monica, California, we believe we are the largest independent public media company focused principally on the U.S. Hispanic audience.

**Television.** We own and/or operate 53 primary television stations located primarily in California, Colorado, Connecticut, Florida, Massachusetts, Nevada, New Mexico, Texas and Washington, D.C. We are the largest affiliate group of both the top-ranked Univision television network and Univision's TeleFutura network, with television stations in 20 of the nation's top 50 U.S. Hispanic markets.

**Radio.** We own and operate one of the largest groups of primarily Spanish-language radio stations in the United States. We own and operate 48 radio stations in 19 U.S. markets, 47 of which are located in the top 50 Hispanic markets in the United States. Our radio stations consist of 37 FM and 11 AM stations located in Arizona, California, Colorado, Florida, Nevada, New Mexico and Texas. For the nine-month period ended September 30, 2010 and year ended December 31, 2009, our net revenue was approximately \$149.8 million and \$189.2 million, respectively. Revenue for the nine-month period ended September 30, 2010 and the year ended December 31, 2009 generated by our television segment accounted for approximately 66% of our net revenue, and revenue generated by our radio segment accounted for the remaining approximately 34% of our net revenue.

**The Hispanic Market Opportunity**

Our media assets target densely-populated and fast-growing Hispanic markets in the United States. We operate media properties in 14 of the 20 highest-density U.S. Hispanic markets. In addition, among the top 25 U.S. Hispanic markets, we operate media properties in 13 of the 20 fastest-growing markets. Despite the current uncertain economic environment, we believe that targeting the U.S. Hispanic market will translate into revenue growth in the future for the following reasons:

**U.S. Hispanic Population Growth.** Over 46 million Hispanics live in the United States, accounting for over 15% of the total U.S. population. The overall Hispanic population is growing at nearly 7 times the rate of the non-Hispanic population and is expected to grow to 81.2 million, or approximately 22% of

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the total U.S. population, by 2029. Approximately 53% of the total future growth in the U.S. population through 2029 is expected to come from the Hispanic community.

***Spanish-Language Use.*** Approximately 78% of Hispanics age five and over in the United States speak some Spanish at home. The number of U.S. Hispanics that speak some Spanish at home is expected to grow from 33.2 million in 2009 to 54.8 million in 2029.

***Increasing U.S. Hispanic Buying Power.*** The U.S. Hispanic population is estimated to have accounted for total consumer expenditures of over \$830 billion in 2009, an increase of 32% since 2004. Hispanics are expected to account for over \$1.1 trillion in consumer expenditures by 2014, and by 2029 Hispanics are expected to account for approximately \$3.4 trillion in consumer expenditures, or 14% of total U.S. consumer spending. Hispanic buying power is expected to grow at nearly four times the rate of the Hispanic population growth by 2029.

***Attractive Profile of U.S. Hispanic Consumers.*** We believe that the demographic profile of the U.S. Hispanic audience makes it attractive to advertisers. We believe that the larger size and younger age of Hispanic households (averaging 3.4 persons and 28.0 years of age as compared to the U.S. non-Hispanic averages of 2.4 persons and 40.2 years of age) lead Hispanics to spend more per household on many categories of goods and services. Although the average U.S. Hispanic household has less disposable income than the average U.S. household, the average U.S. Hispanic household spends 3% more per year than the average U.S. non-Hispanic household on food at home, 74% more on children's clothing, 41% more on footwear and 26% more on laundry and household cleaning products. We expect Hispanics to continue to account for a disproportionate share of growth in spending nationwide in many important consumer categories as the U.S. Hispanic population and its disposable income continue to grow.

***Spanish-Language Advertising.*** Over \$4.0 billion of total advertising expenditures in the United States were placed in Spanish-language media in 2008, the most recent year for which such data is available, of which approximately 82% was placed in Spanish-language television and radio advertising.

## **Business Strategy**

We seek to increase our advertising revenue through the following strategies:

***Effectively Use Our Networks and Media Brands.*** We are the largest affiliate group of both the top-ranked Univision television network and Univision's TeleFutura network. Univision's primary network is the most-watched television network (English- or Spanish-language) among U.S. Hispanic households. Univision's primary network, together with its TeleFutura Network, represented approximately a 75% share of the U.S. Spanish-language network television prime time audience of adults 18-49 years of age as of December 2009. Univision makes its networks' Spanish-language programming available to our television stations 24 hours a day, including a prime time schedule on its primary network of substantially all first-run programming throughout the year. We believe that the breadth and diversity of Univision's programming, combined with our local news and community-oriented segments, provide us with an advantage over other Spanish-language and English-language broadcasters in reaching U.S. Hispanic viewers. Our local content is designed to brand each of our stations as the best source for relevant community information that accurately reflects local interests and needs. We operate our radio network using four formats designed to appeal to different listener tastes. We format the programming of our network and radio stations in an effort to capture a substantial share of the U.S. Hispanic audience in each of our radio markets. In markets where competing stations already offer programming similar to our network formats, or where we otherwise identify an available niche in the marketplace, we run alternative programming that we believe will appeal to local listeners.



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***Invest in Media Research and Sales.*** We believe that continued use of industry-accepted ratings and surveys will allow us to further increase our advertising rates. We use standard industry ratings and surveys from third parties, including Nielsen Media Research, Arbitron and the Traffic Audit Bureau, to provide a more accurate measure of consumers. We believe that our focused research and sales efforts will enable us to continue to achieve significant revenue and cash flow growth.

***Continue to Benefit from Strong Management.*** We believe that we have one of the most experienced management teams in the industry. Walter Ulloa, our co-founder, Chairman and Chief Executive Officer, Philip Wilkinson, our co-founder, President and Chief Operating Officer, and Jeffery Liberman, the President of our Radio Division, have an average of more than 30 years of media experience. We intend to continue to build and retain our key management personnel and to capitalize on their knowledge and experience in the Spanish-language markets.

***Emphasize Local Content, Programming and Community Involvement.*** We believe that local content and service to the community in each of our markets is an important part of building our brand identity within those markets. By combining our local news, local content and quality network programming, we believe that we have a significant competitive advantage. We also believe that our active community involvement, including station remote broadcasting appearances at client events, concerts and tie-ins to major events, helps to build station awareness and identity as well as viewer and listener loyalty.

***Take Advantage of Market Cross-Selling and Cross-Promotion.*** We believe that our uniquely diversified media asset portfolio provides us with a competitive advantage in targeting the U.S. Hispanic consumer. In many of our markets, we offer advertisers the ability to reach potential customers through a combination of television and radio. Currently, we operate some combination of television and radio in 11 markets. Where possible, we also combine our television and radio operations to create synergies and achieve cost savings.

***Target Other Attractive U.S. Hispanic Markets and Fill-In Acquisitions.*** Currently, we are subject to certain limitations on acquisitions under the terms of the indenture governing the outstanding notes and our New Credit Facility. See Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources, Description of Other Indebtedness New Credit Facility and Description of the Exchange Notes. We believe, however, that our knowledge of, and experience with, the U.S. Hispanic marketplace will enable us to identify attractive acquisitions in the television and radio markets in the future. We could consummate such acquisitions if such limitations are relaxed, removed or waived. Additionally, since our inception, we have used our management expertise, programming, local involvement and brand identity to improve our acquired media properties. See Business Acquisition and Disposition Strategies.

### **Our Principal Executive Offices**

Our principal executive offices are located at 2425 Olympic Boulevard, Suite 6000 West, Santa Monica, California 90404 and our telephone number is (310) 447-3870. Our corporate website address is <http://www.entravision.com>. The information contained on this website is not incorporated into or otherwise a part of this prospectus.

### **Our Organizational Structure**

We were organized as a Delaware limited liability company in January 1996 to combine the operations of our predecessor entities. On August 2, 2000, we completed a reorganization from a limited liability company to a Delaware corporation.

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**THE EXCHANGE OFFER**

*The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete; you should carefully review the The Exchange Offer section of this prospectus, which contains a detailed description of the terms and conditions of the exchange offer.*

The Exchange Offer	We are offering to exchange up to \$400 million in principal amount of our new 8.750% Senior Secured First Lien Notes due 2017, which have been registered under the Securities Act, for the same principal amount of our outstanding 8.750% Senior Secured First Lien Notes due 2017, which were issued on July 27, 2010 in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act. We are making the exchange offer to satisfy our obligations under the registration rights agreement that we entered into concurrently with the issuance of the outstanding notes on July 27, 2010. The exchange notes are substantially identical to the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes will not apply to the exchange notes.
Expiration Time	The exchange offer will expire at 5:00 p.m., New York City time, on January 6, 2011, unless we extend the exchange offer. See The Exchange Offer Terms of the Exchange Offer; Expiration Time.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may waive. The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered. We reserve the right to terminate or amend the exchange offer at any time before the expiration time if any condition to the exchange offer is not met. See The Exchange Offer Conditions to the Exchange Offer.
Procedures for Tendering Outstanding Notes	To exchange your outstanding notes for exchange notes, you must validly tender them at or before the expiration time. You may tender your outstanding notes through book-entry transfer in accordance with The Depository Trust Company's ( DTC ) Automated Tender Offer Program, known as ATOP. If you wish to accept the exchange offer, you must: <p style="margin-left: 40px;">tender your outstanding notes by sending the certificates for your outstanding notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at one of the addresses listed below under the caption The Exchange Offer Exchange Agent; or</p> <p style="margin-left: 40px;">tender your outstanding notes by using the book-entry transfer procedures described below and transmitting a properly</p>

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completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your outstanding notes in the exchange offer, Wells Fargo Bank, National Association, as exchange agent, must receive a confirmation of book-entry transfer of your outstanding notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. See *The Exchange Offer Book-Entry Transfers*.

You may tender your outstanding notes for exchange notes in whole or in part in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. See *The Exchange Offer Acceptance of Outstanding Notes for Exchange; Delivery of Exchange Notes*.

**Special Procedures for Beneficial Owners**

If you beneficially own the outstanding notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. See *The Exchange Offer How to Tender Outstanding Notes for Exchange*.

**Guaranteed Delivery Procedures**

If you wish to tender your outstanding notes, but they are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents to the exchange agent before the expiration time, you must tender your outstanding notes and other required documents using the guaranteed delivery procedures described in *The Exchange Offer Guaranteed Delivery Procedures*.

**Withdrawals of Tenders**

You may withdraw your tender of outstanding notes at any time prior to the expiration time by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures described under *The Exchange Offer Withdrawal Rights*.

**Acceptance of Outstanding Notes and Delivery of Exchange Notes**

Upon completion of the exchange offer, we will accept any and all outstanding notes that are validly tendered in the exchange offer and not properly withdrawn at or prior to the expiration time. The exchange notes issued pursuant to the exchange offer will be delivered promptly after acceptance of the tendered outstanding notes. See *The Exchange Offer Terms of the Exchange Offer; Expiration Time*.

**Resales of Exchange Notes**

Based on interpretations by the staff of the SEC as set forth in no-action letters issued to the third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or

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otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act; provided that:

the exchange notes you receive pursuant to the exchange offer are being acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the exchange notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 promulgated under the Securities Act; and

if you are a broker-dealer, you will receive the exchange notes for your own account, the outstanding notes were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus in connection with any resale of the exchange notes.

The staff of the SEC has not considered the exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the exchange offer. See *The Exchange Offer* *Consequences of Exchanging Outstanding Notes*.

Broker-Dealer Prospectus Delivery Requirements	Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See <i>Plan of Distribution</i> .
Certain U.S. Federal Income Tax Consequences	The exchange of your outstanding notes for exchange notes will not be a taxable exchange for U.S. federal income tax purposes. You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as tax consequences of the ownership and disposition of the exchange notes. See <i>Certain U.S. Federal Income Tax Consequences</i> .
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in connection with the exchange offer. See <i>Use of Proceeds</i> .
Exchange Agent	The exchange agent for the exchange offer is Wells Fargo Bank, National Association. See <i>The Exchange Offer</i> <i>The Exchange Agent</i> and the accompanying letter of transmittal.

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**THE EXCHANGE NOTES**

*The summary below describes the principal terms of the exchange notes. The terms of the exchange notes are substantially the same as the outstanding notes, except that provisions relating to transfer restrictions, registration rights and additional interest will not apply to the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete; you should carefully review the Description of the Exchange Notes section of this prospectus. The term notes refers to both the exchange notes and the outstanding notes.*

Issuer	Entravision Communications Corporation, a Delaware corporation.
Notes Offered	\$400 million aggregate principal amount of new 8.750% Senior Secured First Lien Notes due 2017, the issuance of which has been registered under the Securities Act.
Maturity Date	August 1, 2017.
Interest	8.750% per year, payable semi-annually in arrears.
Interest Payment Dates	February 1 and August 1 of each year, commencing on February 1, 2011.
Guarantees	The payment of the exchange notes will be fully and unconditionally guaranteed, jointly and severally, by all of our direct and indirect current and future domestic wholly-owned restricted subsidiaries. See Description of the Exchange Notes Note Guarantees for more details.
Security; Collateral	The exchange notes and the guarantees will be secured, along with indebtedness under our New Credit Facility, on a first priority basis by liens, subject to permitted liens, on substantially all of our assets and the assets of the guarantors.
Ranking	The exchange notes will be: <ul style="list-style-type: none"> <li>general obligations of ours, secured by a first priority lien over the collateral;</li> <li>equal in right of payment to all of our existing and future indebtedness that is not subordinated in right of payment to the notes;</li> <li>senior in right of payment to all of our existing and future indebtedness that is subordinated in right of payment to the notes;</li> <li>effectively senior to all of our existing and future indebtedness that is either secured by liens that rank junior to the liens securing the notes or unsecured, with respect to</li> </ul>

and to the extent of the value of the collateral;

effectively subordinated to all of our existing and any future secured indebtedness with respect to and to the extent of the assets (other than the collateral) securing such indebtedness, and to all existing and any future liabilities (including trade payables) of our subsidiaries that are not guarantors, with respect to and to the extent of the assets of such subsidiaries; and

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effectively subordinated pursuant to the intercreditor agreement to our New Credit Facility, to the extent of the realizable value of the collateral, upon enforcement against the collateral or in insolvency.

As of September 30, 2010, we and the guarantors had approximately \$401.0 million of indebtedness outstanding. Our subsidiaries that are not guarantors have no indebtedness, other than intercompany debt, outstanding.

Each guarantee of the exchange notes will be:

a general obligation of that guarantor, secured by a first priority lien over the collateral;

equal in right of payment to all of the guarantor's existing and future indebtedness that is not subordinated in right of payment to its guarantee;

senior in right of payment to all existing and future indebtedness of the guarantor that is subordinated in right of payment to its guarantee;

effectively senior to all of the guarantor's existing and future indebtedness that is either secured by liens that rank junior to the liens securing the guarantee or unsecured, with respect to and to the extent of the value of the collateral;

effectively subordinated to all existing and any future secured indebtedness of the guarantor with respect to and to the extent of the assets (other than the collateral) securing such indebtedness; and

effectively subordinated pursuant to the intercreditor agreement to our New Credit Facility, to the extent of the realizable value of the collateral, upon enforcement against the collateral.

**Optional Redemption**

On or after August 1, 2013, we may, at our option, redeem some or all of the exchange notes at any time at the redemption prices described under Description of the Exchange Notes Optional Redemption. In addition, at any time (which may be more than once) prior to August 1, 2013, we may redeem up to (1) 10% of the exchange notes during each twelve-month period beginning August 1, 2010 at a redemption price equal to 103% of the principal amount thereof and (2) 35% of the exchange notes with the net proceeds of certain equity offerings at a redemption price equal to 108.750% of the principal amount thereof, in each case plus accrued and unpaid interest thereon, if any, to the redemption date. The exchange notes are also redeemable before August 1, 2013 at a redemption price of 100% of the principal amount plus the applicable premium as of the date of redemption plus accrued and unpaid interest, if any. See Description of the Exchange Notes Optional Redemption for more details.

**Change of Control**

Upon the occurrence of a change of control, we are required to make an offer to repurchase each holder's exchange notes at a repurchase



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price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control for more details.

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur or guarantee additional indebtedness;

pay dividends on, repurchase or make distributions in respect of our capital stock;

make future repurchases of shares of common stock, except under limited circumstances;

make any further debt repurchases in the secondary market;

make certain investments;

sell, transfer or otherwise convey certain assets;

sell capital stock of restricted subsidiaries;

create liens;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;  
and

enter into certain transactions with our affiliates.

These covenants are subject to a number of important limitations and exceptions that are described later in this prospectus in the section Description of the Exchange Notes Certain Covenants.

No Prior Market

There is no existing public market for the notes. We cannot assure that a liquid market for the notes will develop or be maintained. See Risk Factors for more details.

Risk Factors

An investment in the exchange notes involves risks. Before you make an investment decision with respect to exchanging your outstanding notes for exchange notes, you should carefully consider the matters set forth in the section entitled Risk Factors in this prospectus.



**Table of Contents****Summary Historical Condensed Consolidated Financial Data**

The following table sets forth our summary consolidated historical financial data as of and for the fiscal years ended December 31, 2009, 2008 and 2007, and as of and for the nine months ended September 30, 2010 and 2009. The summary historical consolidated financial data for the fiscal years ended December 31, 2009, 2008 and 2007, and the balance sheet data as of December 31, 2009, 2008 and 2007, were derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 ( 2009 Form 10-K ), which are included elsewhere in this prospectus. The summary historical consolidated financial data for the nine months ended September 30, 2010 and 2009, and the balance sheet data as of September 30, 2010, were derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 ( September 2010 Form 10-Q ), which are included elsewhere in this prospectus.

The summary financial data set forth in the following table should be read in conjunction with the information included under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and the notes thereto, all of which are included elsewhere in this prospectus. The summary historical data included below is not necessarily indicative of our future performance.

(in thousands)	Year Ended December 31, Historical			Nine Months Ended September 30, Historical	
	2007	2008 As Restated	2009	2009 As Restated (Unaudited)	2010 (Unaudited)
<b>Statement of Operations Data:</b>					
Net revenue:					
Television	\$ 156,375	\$ 145,938	\$ 124,437	\$ 92,037	\$ 98,786
Radio	93,671	86,397	64,794	49,128	51,043
Total net revenue	250,046	232,335	189,231	141,165	149,829
Direct operating expenses	99,608	100,801	83,902	63,690	63,941
Selling, general and administrative expenses	44,267	43,709	38,278	28,341	28,204
Corporate expenses	17,353	17,117	14,918	10,602	11,048
Depreciation and amortization	22,565	23,412	21,033	15,893	14,464
Impairment charge		610,456	50,648	2,720	
	183,793	795,495	208,779	121,246	117,657
Operating income (loss)	66,253	(563,160)	(19,548)	19,919	32,172
Interest expense	(49,405)	(43,093)	(27,948)	(21,762)	(15,171)
Interest income	4,809	1,894	459	388	259
Gain (loss) on debt extinguishment		9,813	(4,716)	(4,716)	(987)
Income (loss) before income taxes	21,657	(594,546)	(51,753)	(6,171)	16,273
Income tax (expense) benefit	18,047	70,086	1,917	(9,311)	(5,102)
Income (loss) before equity in net income (loss) of nonconsolidated affiliate and discontinued operations	39,704	(524,460)	(49,836)	(15,482)	11,171
Equity in net income (loss) of nonconsolidated affiliate, net of tax	336	(166)	(236)	(166)	16
Income (loss) from continuing operations	40,040	(524,626)	(50,072)	(15,648)	11,187
Loss from discontinued operations	(83,157)	(3,930)			
Net income (loss)	\$ (43,117)	\$ (528,556)	\$ (50,072)	\$ (15,648)	\$ 11,187

**Other Financial Data:**

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Consolidated adjusted EBITDA(1)	\$ 91,779	\$ 74,104	\$ 55,312	\$ 40,307	\$ 46,938
Capital expenditures	14,284	16,860	6,961	5,295	5,810
Total assets	1,366,148	592,983	487,927	538,928	522,376

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	December 31, 2007	December 31, 2008 As Restated	Historical December 31, 2009	September 30, 2010 (Unaudited)
<b>Ratios and Balance Sheet Data:</b>				
Cash and cash equivalents	\$ 86,945	\$ 64,294	\$ 27,666	\$ 55,210
Total assets	1,366,148	592,983	487,927	522,376
Total long-term debt, including current portion	484,078	406,523	363,949	396,018
Total stockholders equity	657,810	72,094	25,235	38,258
Ratio of debt to consolidated adjusted EBITDA(1)	5.3x	5.5x	6.6x	6.5x
Book value per share(2)	3.94	2.58	2.00	2.40
Book value per share with FCC licenses(3)	11.90	6.11	4.94	5.31
Cash dividends per share				

- (1) Consolidated adjusted EBITDA means net income (loss) plus loss (gain) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation included in operating and corporate expenses, net interest expense, loss on debt extinguishment, income tax expense (benefit), equity in net income (loss) of nonconsolidated affiliate and syndication programming amortization less syndication programming payments. We use the term consolidated adjusted EBITDA because that measure is defined in our New Credit Facility and does not include loss (gain) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation, net interest expense, loss on debt extinguishment, income tax expense (benefit), equity in net income (loss) of nonconsolidated affiliate and syndication programming amortization and does include syndication programming payments.

Since our ability to borrow under our New Credit Facility is based on a consolidated adjusted EBITDA financial covenant, we believe that it is important to disclose consolidated adjusted EBITDA to our investors. Our New Credit Facility contains certain financial covenants relating to a maximum leverage ratio, maximum revolving credit leverage ratio, minimum cash interest coverage ratio and minimum fixed charge coverage ratio. The maximum leverage ratio, or the ratio of consolidated total debt to trailing-twelve-month consolidated adjusted EBITDA, affects our ability to borrow under our New Credit Facility. Under our New Credit Facility, our maximum leverage ratio may not exceed 7.25 to 1. The actual leverage ratio was as follows (in each case as of September 30): 2010, 6.5 to 1; and 2009, 6.7 to 1. Therefore, we were in compliance with this covenant at each of those dates. We entered into our New Credit Facility in July 2010, so we were not subject to the same calculations and covenants in prior years. However, for consistency of presentation, the foregoing historical ratios assume that our current definition had been applicable for all periods presented.

While many in the financial community and we consider consolidated adjusted EBITDA to be important, it should be considered in addition to, but not as a substitute for or superior to, other measures of liquidity and financial performance prepared in accordance with accounting principles generally accepted in the United States of America ( GAAP ), such as cash flows from operating activities, operating income and net income. As consolidated adjusted EBITDA excludes non-cash (gain) loss on sale of assets, non-cash depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation expense, net interest expense, loss on debt extinguishment, loss from discontinued operations, income tax expense (benefit), equity in net income (loss) of nonconsolidated affiliate and syndication programming amortization and includes syndication programming payments, consolidated adjusted EBITDA has certain limitations because it excludes and includes several important non-cash financial line items. Therefore, we consider both non-GAAP and GAAP measures when evaluating our business. Consolidated adjusted EBITDA is also used to make executive compensation decisions.

Consolidated adjusted EBITDA is a non-GAAP measure. For a reconciliation of consolidated adjusted EBITDA to cash flows from operating activities, its most directly comparable GAAP financial measure, please see pages 40 and 52 of this prospectus.

- (2) We define book value per share as net assets excluding all intangible assets.  
(3) We have presented a dual calculation of book value per share including the value of our FCC licenses that can be sold separately from other assets of our business.

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**RISK FACTORS**

*An investment in the exchange notes involves substantial risks similar to those associated with the outstanding notes. You should carefully consider the risks described below, together with the other information contained or incorporated by reference in this prospectus, before making your investment decision with respect to the exchange notes. If any of the following risks actually occur, our business, financial condition, prospects, results of operations or cash flow could be materially and adversely affected. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur and if such events do occur, you may lose all or part of your original investment in the exchange notes.*

**Risks Related to the Exchange Notes and Collateral**

*You may have difficulty selling any outstanding notes that you do not exchange.*

If you do not exchange your outstanding notes for the exchange notes offered in the exchange offer, then you will continue to be subject to the restrictions on transfer of your outstanding notes. Those transfer restrictions are described in the indenture governing the notes and in the legend contained on the outstanding notes, and arose because we originally issued the outstanding notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act.

In general, you may offer or sell your outstanding notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the outstanding notes under the Securities Act.

If a large number of outstanding notes are exchanged for exchange notes issued in the exchange offer, then it may be more difficult for you to sell your unexchanged outstanding notes. In addition, if you do not exchange your outstanding notes in the exchange offer, then you will no longer be entitled to have those outstanding notes registered under the Securities Act (subject to certain limited exceptions).

See [The Exchange Offer](#) [Consequences of Failure to Exchange Outstanding Notes](#) for a discussion of the possible consequences of failing to exchange your outstanding notes.

***No public market exists for the exchange notes. An active trading market may not develop for the exchange notes, which may hinder your ability to liquidate your investment.***

The exchange notes will constitute a new issue of securities for which there is no established trading market. We do not intend to list the exchange notes on any national securities exchange or seek the admission of such exchange notes for quotation through any automated interdealer quotation system. In addition, the liquidity of the trading market in the exchange notes, and the market price quoted for the exchange notes, may be adversely affected by changes in the overall market for non-investment grade securities, prevailing interest rates and by changes in our financial performance or prospects or in the financial performance or prospects of companies in our industry generally. As a result, we cannot assure you that an active trading market will develop or be maintained for the exchange notes. If an active market does not develop or is not maintained, the market price and liquidity of the exchange notes may be adversely affected.

Even if a trading market for the exchange notes does develop, you may not be able to sell your exchange notes at a particular time, if at all, or you may not be able to obtain the price you desire for your exchange notes. If the exchange notes are traded after their issuance in the exchange offer, they may trade at a discount from the initial offering price or the current market price of the outstanding notes depending on many factors, including prevailing interest rates, the market for similar securities, our credit rating, the interest of securities dealers in making a market for the exchange notes, the price of any other securities we issue, and our performance, prospects, operating results and financial condition, as well as of other companies in our industry.

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Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of securities. Therefore, even if a trading market for the exchange notes develops, it may be subject to disruptions and price volatility.

*We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business.*

We have a significant amount of indebtedness. As of September 30, 2010, after giving effect to the original offering of the outstanding notes, our total indebtedness was approximately \$401.0 million. In addition, we have entered into our new \$50.0 million revolving credit facility, referred to in this prospectus as the New Credit Facility, which facility may be increased to up to \$100.0 million upon satisfying certain conditions. Borrowings under the New Credit Facility will rank effectively senior to the notes to the extent of the realizable value of the collateral securing the New Credit Facility and the notes. The indenture permits us to incur up to \$100.0 million of indebtedness under credit facilities and to incur other additional indebtedness that will rank *pari passu* with or junior to the notes. See Description of the Exchange Notes Certain Covenants Limitation on Indebtedness.

Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on, or other amounts due in respect of, our indebtedness, including the exchange notes. Our substantial indebtedness also could have other significant consequences for you, including:

increasing our vulnerability to adverse economic, industry or competitive developments;

requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;

making it more difficult for us to satisfy our obligations with respect to the notes;

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and

limiting our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate, placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who therefore may be able to take advantage of opportunities that our leverage prevents us from exploiting.

***Restrictive covenants in the New Credit Facility and the indenture governing the exchange notes may restrict our ability to pursue our business strategies.***

The New Credit Facility contains certain financial covenants relating to minimum cash interest coverage and fixed charge coverage ratios as well as maximum revolving credit leverage and total leverage ratios. The New Credit Facility also contains restrictions on our ability to: (1) incur additional indebtedness; (2) incur liens; (3) make certain investments; (4) make certain dispositions of assets; (5) make certain dividends or distributions or repurchase shares of our capital stock; (6) merge, dissolve, consolidate or sell all or substantially all of our assets; (7) change the nature of our business or amend our or any guarantor's organizational documents in any way that is materially adverse to the lenders under the New Credit Facility; (8) enter into certain transactions with affiliates; and/or (9) incur contingent obligations. In addition, the indenture governing the notes contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. Subject to certain limited exceptions, the indenture governing our indebtedness under the notes includes covenants restricting, among other things, our ability to:

incur or guarantee additional indebtedness;

pay dividends on, repurchase or make distributions in respect of our capital stock;



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make future repurchases of shares of common stock, except under limited circumstances;

make any further debt repurchases in the secondary market;

make certain investments;

sell, transfer or otherwise convey certain assets;

sell capital stock of restricted subsidiaries;

create liens;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and

enter into certain transactions with our affiliates.

A breach of any of these covenants could result in a default under the New Credit Facility or the notes, or both. If any such default occurs, the lenders under the New Credit Facility and/or the holders of the notes, as the case may be, may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable.

In addition, any debt agreements we enter into in the future may further limit our ability to enter into certain types of transactions.

***Despite our indebtedness levels following this offering, we and our subsidiaries may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial leverage.***

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the New Credit Facility and the indenture governing the exchange notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. For example, under the indenture governing the exchange notes, we may incur indebtedness under credit facilities in an amount up to \$100.0 million and may incur additional indebtedness under capital leases, mortgages and/or purchase money obligations up to \$40.0 million and for other obligations up to \$25.0 million. The New Credit Facility consists of a revolving credit facility of up to \$50.0 million, which may be increased to up to \$100.0 million at our request upon satisfying certain conditions. In addition, in some circumstances we may incur additional indebtedness so long as our leverage ratio remains at or below 7 to 1 following such incurrence. Moreover, neither the New Credit Facility nor the indenture governing the notes imposes any limitation on our incurrence of liabilities that are not considered Indebtedness thereunder. If we incur additional indebtedness, the risks associated with our substantial leverage would increase. See Description of the Exchange Notes Certain Covenants Limitation on Indebtedness.

***Our ability to generate the significant amount of cash needed to pay interest and principal on the exchange notes and service our other indebtedness and financial obligations and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control. In addition, we may not be able to pay amounts due on our indebtedness.***

As of September 30, 2010, after giving effect to the original offering of the outstanding notes, our total indebtedness was approximately \$401.0 million. Our ability to make payments on and refinance our indebtedness, including the notes and amounts borrowed under the New Credit Facility and other financial obligations, and to fund our operations will depend on our ability to generate substantial operating cash flow. Our cash flow generation will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business

and other factors, many of which are beyond our control.

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Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us under the New Credit Facility or otherwise, in amounts sufficient to enable us to service our indebtedness, including the notes and borrowings under our New Credit Facility, or to fund our other liquidity needs. If events or circumstances occur such that we are not able to generate positive cash flow and operate our business as it is presently conducted, we may be required to obtain an amendment to our New Credit Facility, seek a waiver from our banks if we are unable to comply with our financial covenants or ratios, refinance our existing indebtedness, divest non-core assets or operations and/or obtain additional equity or debt financing. There is no assurance that any such transactions could be consummated on terms satisfactory to us or at all. In addition, the current uncertain economic environment has had and may continue to have an impact on our liquidity and capital resources. Because of these and other factors beyond our control, we may be unable to pay the principal, premium (if any), interest or other amounts on our indebtedness.

***The exchange notes are effectively subordinated to the liabilities of our subsidiaries that do not guarantee the exchange notes and the assets of such non-guarantor subsidiaries will not be available as security for the exchange notes.***

None of our non-U.S. subsidiaries will guarantee the exchange notes. In addition, the assets of such non-guarantor subsidiaries will not be available as security for the exchange notes. To the extent that any of our subsidiaries do not guarantee the exchange notes, the exchange notes will be structurally subordinated to all existing and future obligations, including indebtedness, of such non-guarantor subsidiaries. The claims of creditors of the non-guarantor subsidiaries, including trade creditors, will have priority as to the assets of those subsidiaries.

***We will in most cases have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the exchange notes and the guarantees.***

The security documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the notes and the guarantees. There are circumstances other than repayment or discharge of the notes under which the collateral securing the notes and guarantees will be released automatically, without your consent or the consent of the trustee under the indenture. Under various circumstances, collateral securing the notes will be released automatically, including:

a sale, transfer or other disposal of such collateral in a transaction not prohibited under the indenture and the security documents or the New Credit Facility;

with respect to collateral that is capital stock, upon the dissolution of the issuer of that capital stock in accordance with the indenture and the New Credit Facility;

with respect to any accounts and related rights of any obligor subject to any monetization or securitization transaction, provided that such transaction does not violate the terms of any security document;

unless there is a continuing default and the collateral trustee shall have received notice to the contrary, upon withdrawal from any accounts by any obligor in accordance with the applicable security document;

with respect to amounts distributed by the collateral trustee pursuant to, and in accordance with the provisions of the intercreditor agreement, upon such distribution; and

upon any release in connection with a foreclosure on exercise of remedies with respect to that collateral directed by the collateral trustee during any period that such collateral trustee controls actions with respect to the collateral pursuant to the intercreditor agreement.

In addition, the guarantee of a guarantor will be automatically released to the extent it is released under the New Credit Facility or in connection with a sale of such guarantor in a transaction not prohibited by the indenture.



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The indenture will also permit us to designate one or more of our restricted subsidiaries that is a guarantor of the exchange notes as an unrestricted subsidiary. If we designate a guarantor as an unrestricted subsidiary for purposes of the indenture, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the exchange notes by such subsidiary or any of its subsidiaries will be released under the indenture but not necessarily under our New Credit Facility. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the exchange notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See [Description of the Exchange Notes](#) [Certain Covenants](#) [Designation of Restricted and Unrestricted Subsidiaries](#).

***The incurrence of certain permitted liens may dilute the value of the collateral securing the exchange notes and the guarantees. There are certain other categories of property that are also excluded from the collateral.***

The indenture will permit liens on certain assets in favor of third parties to secure additional indebtedness, including purchase money indebtedness, capital lease obligations and certain other indebtedness subject to satisfaction of the secured leverage ratio condition, and such liens may, in some cases, have priority over the liens on the same assets securing the notes and the guarantees. Our ability to incur ratio indebtedness, purchase money indebtedness and capital lease obligations is subject to the limitations as described in [Description of the Exchange Notes](#). The collateral securing the exchange notes will exclude certain items of property, including without limitation: (1) any capital stock of any foreign subsidiaries directly owned by the Company or any guarantor in excess of 66% of the capital stock entitled to vote of such foreign subsidiaries; (2) any capital stock of any foreign subsidiary indirectly owned by the Company or any guarantor and domestic subsidiaries of foreign subsidiaries; (3) any rights under any lease, contract or agreement (including, without limitation, any media license granted by the Federal Communications Commission ( FCC )) to the extent that the granting of a security interest therein is specifically prohibited by law or in writing by, or would constitute an event of default under or would grant a party a termination right under, any agreement governing such right unless such prohibition is not enforceable or is otherwise ineffective under applicable law; (4) any owned real property and fixtures with a fair market value of less than \$5.0 million on the issue date of the outstanding notes; and (5) certain other items agreed to by the parties and as more fully set forth in the security documents. If an event of default occurs and the notes are accelerated, the notes and the guarantees will rank equally with the holders of other unsubordinated and unsecured indebtedness of the relevant entity with respect to such excluded property.

***The value of our collateral may be inadequate to satisfy payments on the exchange notes.***

The exchange notes will be secured by a first priority lien on substantially all of our and our current and future domestic subsidiaries' property and assets that secure the New Credit Facility. Our borrowings under the New Credit Facility will rank *pari passu* to the exchange notes, subject to the provisions of the intercreditor agreement. See [Description of Other Indebtedness](#) [New Credit Facility](#) and [Description of the Exchange Notes](#) [Intercreditor Agreement](#) below. After giving effect to the original offering of the outstanding notes, our total indebtedness was approximately \$401.0 million. The value of our collateral may be inadequate to satisfy payments on the exchange notes in addition to the outstanding amounts under our New Credit Facility. The exchange notes will not be secured by certain excluded assets described in [Description of the Exchange Notes](#) [Collateral and Security](#), and the assets of our non-guarantor subsidiaries. We have not prepared any appraisals of the collateral in connection with the exchange offer. The value of and ability to foreclose on this collateral in the event of a liquidation of the Company will depend on market and economic conditions, the availability of buyers, laws relating to the liquidation of collateral and other factors beyond our control.

By their nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of this collateral may not be

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sufficient to pay our obligations under the notes. In addition, the FCC has interpreted the provision of the Communications Act of 1934, as amended (the Communications Act), that a license is not a property right to mean that no party may hold a lien or security interest in an FCC license. The FCC and certain courts that have ruled on the matter have determined that the applicable lien or security interest can only extend to the proceeds of the sale of an FCC license. This limitation could complicate the ability of the collateral trustee to foreclose upon and sell the collateral. In addition, although the liens and security interests securing the exchange notes may extend to such sale proceeds, we cannot assure you that this will be the result, as the case law on this question is not uniform in all jurisdictions.

To the extent that liens securing obligations under the New Credit Facility, pre-existing liens permitted under the indenture and other rights, including liens on assets excluded from the collateral, such as our and our subsidiaries' FCC broadcast licenses, to the extent law or regulation prohibits the grant of liens thereon, encumber any of the collateral securing the exchange notes, those parties have or may exercise rights and remedies with respect to the collateral that could adversely affect the value of the collateral and the ability of the collateral trustee, the trustee under the indenture or the holders of the exchange notes to realize or foreclose upon the collateral.

***It may be difficult to realize the value of the collateral securing the exchange notes.***

The collateral securing the exchange notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the trustee for the exchange notes and the collateral trustee and any other creditors that have the benefit of first liens on the collateral securing the exchange notes from time to time, whether on or after the date the exchange notes are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the exchange notes as well as the ability of the collateral trustee to realize or foreclose on such collateral. No appraisals of any of the collateral have been prepared by us or on behalf of us in connection with the exchange offer or the offering of the outstanding notes. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the collateral as of the date of this prospectus exceeds the principal amount of the debt secured thereby. There also can be no assurance that the collateral will be saleable and, even if saleable, the timing of the liquidation thereof would be uncertain. To the extent that liens, rights or easements granted to third parties encumber assets located on property owned by us, such third parties have or may exercise rights and remedies with respect to the property subject to such liens that could adversely affect the value of the collateral and the ability of the collateral trustee to realize or foreclose on the collateral. The value of the assets pledged as collateral for the exchange notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the exchange notes. Any claim for the difference between the amount, if any, realized by holders of the exchange notes from the sale of the collateral securing the exchange notes and the obligations under the exchange notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations. Additionally, in the event that a bankruptcy case is commenced by or against us, if the value of the collateral is less than the amount of principal and accrued and unpaid interest on the exchange notes and all other senior secured obligations, interest may cease to accrue on the exchange notes from and after the date the bankruptcy petition is filed.

In the future, the obligation to grant additional security over assets, or a particular type or class of assets, whether as a result of the acquisition or creation of future assets or subsidiaries, the designation of a previously unrestricted subsidiary or otherwise, is subject to the provisions of the security agreement. The security agreement sets out a number of limitations on the rights of the holders of the exchange notes offered hereby to require security in certain circumstances, which may result in, among other things, the amount recoverable under any security provided by any subsidiary being limited and/or security not being granted over a particular type or

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class of assets. Accordingly, this may affect the value of the security provided by us and our subsidiaries. Furthermore, upon enforcement against any collateral, under the terms of the intercreditor agreement the claims of the holders of the exchange notes offered hereby to the proceeds of such enforcement will rank behind the claims of the holders of obligations under our New Credit Facility to the extent of the realizable value of the collateral securing the New Credit Facility and the exchange notes.

The security interest of the collateral trustee will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral trustee may need to obtain consents of third parties to obtain or enforce security interests in contracts and other collateral, and make additional filings. We cannot assure you that the collateral trustee will be able to obtain any such consents or make any such filings. We also cannot assure you that the consents of any third parties will be given when required, or at all, to facilitate a foreclosure on such assets. Accordingly, the collateral trustee may not have the ability to foreclose upon those assets and, in such event, the holders will not be entitled to the collateral or any recovery with respect thereto.

These requirements may also limit the number of potential bidders for certain collateral in any foreclosure and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral. Therefore, the practical value of realizing on the collateral, without the appropriate consents and filings, may be limited.

***The right of the collateral trustee to foreclose upon and sell certain of the collateral in the event of a default under the exchange notes may also be subject to limitations under the Communications Act and the regulations of the FCC.***

Under the Communications Act and the rules and regulations of the FCC, the prior consent of the FCC must be obtained for certain changes in direct or indirect ownership or control of an entity holding licenses issued by the FCC. One of our subsidiaries holds the television and radio station licenses issued by the FCC for the operation of our broadcast stations. The foreclosure of our capital stock or of equity of the license-holding subsidiary or our assets, including the FCC-issued broadcast licenses, could result in a transfer of control or assignment of an entity holding FCC licenses. In the event of a default under the exchange notes, the collateral trustee may be required to obtain the prior consent of the FCC to its exercise of foreclosure rights on our capital stock or the equity of our license-holding subsidiary or the sale of the collateral, including the FCC licenses and related assets, securing the exchange notes and the guarantees. We can give no assurance that such consent from the FCC can be obtained by the collateral trustee or any purchaser of the collateral from the collateral trustee.

Furthermore, under present rules and regulations of the FCC, no party may hold a lien or security interest in an FCC license. The FCC and certain courts that have ruled on the matter have determined that the applicable lien or security interest can only extend to the proceeds of the sale of an FCC license. This limitation could complicate the ability of the collateral trustee to foreclose upon and sell the collateral. In addition, although the liens securing the exchange notes may extend to such sale proceeds, we cannot assure you that this will be the result, as the case law on this question is not uniform in all jurisdictions.

***The secured indebtedness under our New Credit Facility will be effectively senior to the exchange notes to the extent of the value of the collateral securing such New Credit Facility on a first priority basis.***

Our New Credit Facility will have a first priority lien on the collateral which will secure the exchange notes. The exchange notes offered in the exchange offer will also have a first priority lien on such collateral. As set forth in the intercreditor agreement, however, upon enforcement against any collateral or in insolvency, the first priority liens in the collateral securing the existing and future indebtedness under our New Credit Facility will be higher in priority as to such collateral to the extent of the realizable value of the collateral securing such New Credit Facility than the liens securing the exchange notes and the guarantees. See [Description of Other Indebtedness](#) [New Credit Facility](#) below. As a result, our lenders under the New Credit Facility will be entitled

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to receive proceeds from the realization of value of such collateral to repay such indebtedness in full before the holders of the exchange notes will be entitled to any recovery from such collateral. Thus, holders of the exchange notes will only be entitled to receive proceeds from the realization of value of the property and assets securing the exchange notes and our New Credit Facility after all indebtedness and other obligations under our New Credit Facility are repaid in full. The exchange notes will be effectively junior in right of payment to indebtedness under our New Credit Facility to the extent of the realizable value of such collateral upon enforcement or in insolvency.

***The lien ranking provisions of the intercreditor agreement and other agreements relating to the collateral securing the exchange notes will limit the rights of holders of the exchange notes with respect to that collateral, even during an event of default.***

The rights of the holders of the exchange notes with respect to the collateral that will secure the exchange notes and our New Credit Facility on a *pari passu* basis will be subject to the provisions of the intercreditor agreement. See Description of Other Indebtedness New Credit Facility and Description of the Exchange Notes Intercreditor Agreement. The intercreditor agreement will govern any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control the conduct of such proceedings and to approve amendments to releases of such collateral from the lien of, and waive past defaults under, such documents relating to such collateral.

In addition, the intercreditor agreement prohibits our secured lenders from proposing, supporting or voting for any plan of reorganization or liquidation of the Company or the guarantors that results in such lenders receiving anything other than cash, unless such plan is acceptable to a majority of the secured lenders under the New Credit Facility or the exchange notes, as applicable. See Description of the Exchange Notes Intercreditor Agreement Voting.

***Your rights in the collateral may be adversely affected by the failure to perfect security interests in collateral and other issues generally associated with the realization of security interests in collateral.***

Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The liens on the collateral securing the exchange notes may not be perfected with respect to the claims of the exchange notes if the collateral trustee is not able to take the actions necessary to perfect any of these liens on or prior to the date of the indenture. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, can only be perfected at the time such property and rights are acquired and identified.

We and the guarantors have limited obligations to perfect the security interest of the holders of the exchange notes in specified collateral. There can be no assurance that the trustee or the collateral trustee for the exchange notes will monitor, or that we will inform such trustee or collateral trustee of, the future acquisition or creation of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. The collateral trustee for the exchange notes has no obligation to monitor the acquisition or creation of additional property or rights that constitute collateral or the perfection of any security interest. Such failure may result in the loss of the security interest in the collateral or the priority of the security interest in favor of the exchange notes against third parties.



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*We do not expect that mortgages on all of our owned real properties intended to constitute collateral that secures the exchange notes and guarantees will be delivered and recorded at the time of the issuance of the exchange notes. Any issues that we are not able to resolve in connection with the delivery and recordation of such mortgages may impact the value of the collateral. Delivery and recordation of such mortgages after the issue date of the exchange notes increases the risk that the liens granted by those mortgages could be avoided. One or more of these mortgages may constitute a significant portion of the value of the collateral securing the exchange notes and the guarantees.*

We did not conduct appraisals of our real properties prior to the closing date of the offering of the outstanding notes to determine the fair market value of such real properties. As a result, none of our real property has been included as collateral as of the closing date of the offering of the outstanding notes. Once we conduct appraisals of our real properties, we cannot assure you that any of our real properties will have a fair market value of \$5.0 million or greater. We currently plan to conduct appraisals of our real properties, and to have all security interests perfected to the extent required, no later than 120 days after the closing date of the offering of the outstanding notes.

Once we have completed our appraisals, if any property has a fair market value of \$5.0 million or greater, we have agreed to use reasonable best efforts to record mortgages on any such real property within 120 days following the closing date of the offering of the outstanding notes. If we are unable to record a mortgage, the value of the collateral securing the exchange notes and the guarantees will be reduced. See Description of the Exchange Notes Certain Covenants with Respect to the Collateral Real estate mortgages and filings.

### ***Remedies available to the collateral trustee may be limited by state law.***

Several states have laws that prohibit more than one judicial action or one form of action to enforce a mortgage obligation, and some courts have construed the term judicial action broadly. In addition, the collateral trustee may be required to foreclose first on real property located in states where such one action rules apply (and where non-judicial foreclosure is permitted) before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure. As a result of the foregoing considerations, among others, the ability of the collateral trustee to realize upon the mortgages may be limited by the application of state laws.

### ***We may not be able to fulfill our repurchase obligations in the event of a change of control or a sale of our assets.***

Upon the occurrence of any change of control or upon an asset sale, we will be required to make an offer to repurchase the notes. With respect to a change of control, we will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. If a change of control or asset sale occurs, there can be no assurance that we will have available funds sufficient to pay the purchase price for any of the notes that might be delivered by holders of the notes seeking to accept the redemption offer and, accordingly, none of the holders of the notes may receive the purchase price for their notes.

The definition of change of control in the indenture includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of our and our restricted subsidiaries' assets, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of exchange notes to require us to repurchase such exchange notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our restricted subsidiaries' assets taken as a whole to another person or group may be uncertain. In addition, a recent Delaware Chancery Court decision raised questions about the enforceability of provisions, which are similar to those in the indenture governing the exchange notes, related to the triggering of a change of control as a result of a change in the composition of a board of directors. Accordingly, the ability of a holder of exchange notes to require us to