

SINCLAIR BROADCAST GROUP INC  
Form SC 13G  
April 06, 2009

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

Schedule 13G

Under the Securities Exchange Act of 1934

Information to be included in statements filed  
pursuant to Rule 13d-1 (b) (c) and (d) and Amendments thereto  
filed pursuant to Rule 13d-2 (b).

Sinclair Broadcast Group, Inc.  
(Name of Issuer)

Senior Unsecured Convertible Bonds  
(Title of Class of Securities)

829226AW9  
(CUSIP Number)

April 6, 2009  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant  
to which this Schedule is filed:

- Rule 13d-1 (b)  
 Rule 13d-1 (c)  
 Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to the  
subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior cover page.

The information required in the remainder of this cover  
page shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise subject  
to the liabilities of that section of the Act but shall be subject  
to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

Issuer: Sinclair Broadcast Group, Inc.

CUSIP No.: 829226AW9

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1 NAMES OF REPORTING PERSONS I.R.S.  
IDENTIFICATION NOS. OF ABOVE PERSONS

MacKay Shields LLC  
IRS# 13-4080466;

2 CHECK THE APPROPRIATE BOX IF A MEMBER  
OF A GROUP  
(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware (United States)

NUMBER OF SHARES	5	SOLE VOTING POWER	2,590,840
BENEFICIALLY	6	SHARED VOTING POWER	0
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	2,590,840
REPORTING			
PERSON	8	SHARED DISPOSITIVE POWER	0
WITH			

9 AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
Total: 2,590,840

10 CHECK IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES CERTAIN SHARES  
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW 11  
5.29%

12 TYPE OF REPORTING PERSON  
IA

SCHEDULE 13G

Issuer: Sinclair Broadcast Group, Inc.

CUSIP No.: 829226AW9

ITEM 1

(a) Name of Issuer:  
Sinclair Broadcast Group, Inc.

(b) Address of Issuer's Principal Executive Offices:  
10706 Beaver Dam Road  
Hunt Valley, MD 21030

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- ITEM 2(a) Name of Person Filing:  
MacKay Shields LLC
- (b) Address of Principal Business Office:  
9 West 57th Street  
New York, NY 10019
- (c) Citizenship:  
United States
- (d) Title of Class of Securities:  
Senior Unsecured Convertible Bonds
- (e) CUSIP Number: 829226AW9

ITEM 3

If this statement is filed pursuant to Sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78C);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an insurance company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

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CUSIP No.: 829226AW9

ITEM 4. Ownership.

MacKay Shields LLC, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 2,590,840 shares or 5.29% of the common stock issuable upon the conversion of 50,910 of the 3% convertible bonds due May 15, 2027 of the Issuer with a conversion rate of 50.8906. The percent of class is calculated based on 48,967,839 shares of common stock outstanding, which is calculated by adding 46,376,999 (the number of shares of common stock outstanding of the company as of March 31, 2009) and 2,590,840 (the number of shares of common stock deemed held as a result of the beneficial ownership of the convertible bond).

ITEM 5. Ownership of Five Percent or Less of a Class.

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not Applicable

ITEM 8. Identification and Classification of Members of the Group.

Not Applicable

ITEM 9. Notice of Dissolution of Group

Not Applicable

ITEM 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Date: April 6, 2009  
Signature: /s/ Rene A. Bustamante  
Name/Title: Rene A. Bustamante  
Chief Compliance Officer