

SINCLAIR BROADCAST GROUP INC
Form 424B3
September 06, 2017

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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LETTER TO TRIBUNE SHAREHOLDERS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Fellow Tribune Shareholder:

We cordially invite you to attend a special meeting of shareholders of Tribune Media Company, a Delaware corporation, which we refer to as "Tribune," to be held on October 19, 2017, at 9:00 a.m., local time, at the Omni Hotel, located at 251 South Olive Street, Los Angeles, California 90012, which we refer to as the "special meeting." As previously announced, on May 8, 2017, Tribune entered into a merger agreement providing for the acquisition of Tribune by Sinclair Broadcast Group, Inc., a Maryland corporation, which we refer to as "Sinclair." At the special meeting, you will be asked to consider and vote on a proposal to adopt the merger agreement.

If the transaction is completed, you will be entitled to receive for each share of Tribune Class A common stock and Tribune Class B common stock you own merger consideration consisting of \$35.00 in cash, without interest and less any required withholding taxes, and 0.2300 of a share of Sinclair Class A common stock. Sinclair Class A common stock is traded on the Nasdaq Global Select Market, which we refer to as the "NASDAQ," under the trading symbol "SBGL." We encourage you to obtain quotes for the Sinclair Class A common stock, given that part of the merger consideration is payable in shares of Sinclair Class A common stock. Sinclair expects to issue approximately 20.1 million shares of Sinclair Class A common stock in connection with the merger.

The transaction cannot be completed unless holders of Tribune Class A common stock and Tribune Class B common stock, voting together as a single class, which we refer to as the "Tribune shareholders," holding at least a majority of the shares of Tribune common stock outstanding as of the close of business on September 5, 2017, the record date for the special meeting, which we refer to as the "record date," vote in favor of the approval and adoption of the merger agreement at the special meeting.

Your vote is very important, regardless of the number of shares you own. A failure to vote or an abstention will have the same effect as a vote "AGAINST" the approval and adoption of the merger agreement.

Even if you plan to attend the special meeting in person, Tribune requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy or voting instruction card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of Tribune common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

YOUR PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS OF TRIBUNE, WHICH WE REFER TO AS THE "TRIBUNE BOARD." AFTER CAREFUL CONSIDERATION, THE TRIBUNE BOARD HAS UNANIMOUSLY DETERMINED THAT THE MERGER CONTEMPLATED BY THE MERGER AGREEMENT, WHICH WE REFER TO AS THE "MERGER," AS A RESULT OF

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WHICH TRIBUNE WILL BE ACQUIRED BY SINCLAIR, AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, ARE FAIR TO AND IN THE BEST INTERESTS OF TRIBUNE AND ITS SHAREHOLDERS AND APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND DIRECTED THAT THE MERGER AGREEMENT BE SUBMITTED TO THE SHAREHOLDERS. OUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT AND, IF YOU ARE A TRIBUNE CLASS A COMMON STOCK HOLDER, "FOR" THE OTHER PROPOSALS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. THE BOARD MADE ITS DETERMINATION AFTER EVALUATING THE TRANSACTION IN CONSULTATION WITH TRIBUNE'S MANAGEMENT AND LEGAL AND FINANCIAL ADVISORS AND CONSIDERING A NUMBER OF FACTORS.

In considering the recommendation of the Tribune board, you should be aware that directors and executive officers of Tribune have certain interests in the transaction that may be different from, or in addition to, the interests of Tribune shareholders generally. See the sections entitled "Special Meeting and Proposals" beginning on page 48 of the accompanying proxy statement/prospectus and "Transaction Summary Interests of Tribune's Directors and Executive Officers in the Merger" beginning on page 109 of the accompanying proxy statement/prospectus for a more detailed description of these interests.

In particular, we urge you to read carefully the section entitled "Risk Factors" beginning on page 35 of the accompanying proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Tribune's proxy solicitor, Innisfree M&A Incorporated, which we refer to as "Innisfree," at the telephone numbers, email address or address below.

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(888) 750-5834

Shareholders Call Toll Free: (888) 750-5834
Banks and Brokerage Firms Call: (212) 750-5833

We urge you to read carefully and in its entirety the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference.

On behalf of the Tribune board, thank you for your consideration and continued support.

By Order of the Tribune Board of Directors,

Peter M. Kern
Interim Chief Executive Officer

Neither the U.S. Securities and Exchange Commission, which we refer to as the "SEC," nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated September 6, 2017, and is first being mailed to Tribune shareholders on or about September 6, 2017.

Table of Contents

**NOTICE OF SPECIAL MEETING OF TRIBUNE SHAREHOLDERS
TO BE HELD ON OCTOBER 19, 2017**

**435 North Michigan Avenue
Chicago, IL 60611**

To Fellow Tribune Shareholders:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Tribune Media Company, which we refer to as the "special meeting," will be held at 9:00 a.m., local time, on October 19, 2017 at the Omni Hotel, located at 251 South Olive Street, Los Angeles, California 90012.

ITEMS OF BUSINESS:

To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of May 8, 2017, as it may be amended from time to time, which we refer to as the "merger agreement," a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, and the transactions contemplated by the merger agreement, by and among Tribune and Sinclair, and following the execution and delivery of a joinder, Merger Sub, which we refer to as the "merger proposal";

To consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to Tribune's named executive officers in connection with the consummation of the merger, which we refer to as the "compensation proposal"; and

To consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the "adjournment proposal."

The proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the special meeting. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. Tribune will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof. Please refer to the proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

BOARD OF DIRECTORS' RECOMMENDATION:

After careful consideration, the board of directors of Tribune Media Company, which we refer to as the "Tribune board," on May 7, 2017, approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Tribune and its shareholders and further resolved that it is recommended to the Tribune shareholders, that they adopt a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Tribune's named executive officers in connection with the merger pursuant to already existing contractual obligations of Tribune.

The Tribune board unanimously recommends that you vote "FOR" each of the merger proposal, the compensation proposal and the adjournment proposal.

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Table of Contents

WHO MAY VOTE:

Only holders of record of Tribune Class A common stock, par value \$0.001 per share, which we refer to as the "Tribune Class A common stock," and Tribune Class B common stock, par value \$0.001 per share, which we refer to as the "Tribune Class B common stock" and together with the Tribune Class A common stock, the "Tribune common stock," as of the record date, are entitled to receive notice of the special meeting and to vote at the special meeting or any adjournments or postponements thereof. As of the record date, there were 87,282,099 and 5,605 shares of Tribune Class A common stock and Tribune Class B common stock outstanding, respectively. Each share of Tribune common stock is entitled to one vote on the approval of the merger proposal. Holders of Tribune Class A common stock are also entitled to one vote on the approval of the compensation proposal and the adjournment proposal. Holders of Tribune Class B common stock are entitled to vote on only the merger proposal. Tribune shareholders will vote as a single class on the merger proposal. A list of Tribune shareholders of record entitled to vote at the special meeting will be available at the executive offices of Tribune at 435 North Michigan Avenue, Chicago, Illinois 60611 at least ten days prior to the special meeting and will also be available for inspection at the special meeting by any Tribune shareholder for purposes germane to the meeting.

VOTE REQUIRED FOR APPROVAL:

Your vote is very important. We cannot complete the merger without the approval of the merger proposal. If the merger proposal is not approved by the holders of the requisite number of shares of Tribune common stock, then the transaction will not occur. Assuming a quorum is present, the affirmative vote of a majority of the outstanding shares of Tribune common stock, voting as a single class, entitled to vote on such proposal is required to approve the merger proposal. Approval of each of the compensation proposal and the adjournment proposal require the affirmative vote of at least a majority of the outstanding shares of Tribune Class A common stock present in person or represented by proxy at the special meeting and entitled to vote on such proposals.

To ensure your representation at the special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

By Order of the Board of Directors,

Edward P. Lazarus
*Executive Vice President, General Counsel,
Chief Strategy Officer and Corporate Secretary*

Chicago, Illinois
September 6, 2017

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

Sinclair Broadcast Group, Inc., which we refer to as "Sinclair," has filed a registration statement on Form S-4 to which this proxy statement/prospectus relates. This proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement to which the accompanying proxy statement/prospectus relates.

This proxy statement/prospectus also incorporates by reference important business and financial information about Sinclair and Tribune Media Company, which we refer to as "Tribune" from documents previously filed by Sinclair or Tribune with the SEC, that are not included in or delivered with this proxy statement/prospectus. In addition, Sinclair and Tribune each file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

This proxy statement/prospectus and the Annexes hereto, the registration statement to which this proxy statement/prospectus relates and the exhibits thereto, the information incorporated by reference herein and the other information filed by Sinclair and Tribune with the SEC is available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can also obtain these documents through the SEC's website at www.sec.gov or on either Sinclair's website at <http://www.sbgi.net> in the "Investors" section or on Tribune's website at <http://www.tribunemedia.com> in the "Investors" section. By referring to Sinclair's website, Tribune's website, and the SEC's website, Sinclair and Tribune do not incorporate any such website or its contents into this proxy statement/prospectus.

This proxy statement/prospectus incorporates important business and financial information about Sinclair and Tribune from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain these documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, Maryland 21030
(410) 568-1500
Attn: Lucy Rutishauser

Tribune Media Company
435 North Michigan Avenue
Chicago, Illinois
(646) 563-8296
Attn: Investor Relations

See "Incorporation of Certain Documents by Reference" beginning on page 185 for more information about the documents incorporated by reference in this proxy statement/prospectus.

If you hold your shares in "street name," through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain a voting instruction card or have questions on how to vote your shares.

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING SUMMARY</u>	<u>1</u>
<u>Parties to the Transaction</u>	<u>11</u>
<u>The Transaction</u>	<u>11</u>
<u>Tribune Board Reasons for the Transaction and Recommendation</u>	<u>13</u>
<u>Sinclair Board Reasons for the Transaction</u>	<u>13</u>
<u>Opinions of Tribune's Financial Advisors</u>	<u>13</u>
<u>Key Terms of the Merger Agreement</u>	<u>15</u>
<u>Key Terms of the Voting Agreement</u>	<u>19</u>
<u>Financing of the Transaction</u>	<u>19</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>21</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>21</u>
<u>Interests of Tribune's Directors and Executive Officers in the Transaction</u>	<u>22</u>
<u>Appraisal Rights</u>	<u>23</u>
<u>Comparison of Shareholder Rights</u>	<u>23</u>
<u>Risk Factors</u>	<u>23</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SINCLAIR</u>	<u>24</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRIBUNE</u>	<u>26</u>
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>28</u>
<u>COMPARATIVE PER SHARE DATA</u>	<u>30</u>
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>32</u>
<u>RISK FACTORS</u>	<u>35</u>
<u>Risks Related to the Transaction</u>	<u>35</u>
<u>Risk Factors Relating to Sinclair after the Transaction</u>	<u>44</u>
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>45</u>
<u>SPECIAL MEETING AND PROPOSALS</u>	<u>48</u>
<u>TRANSACTION SUMMARY</u>	<u>55</u>
<u>Parties to the Transaction</u>	<u>55</u>
<u>Description of the Transaction</u>	<u>56</u>
<u>Background of the Transaction</u>	<u>57</u>
<u>Merger Consideration</u>	<u>65</u>
<u>Tribune's Reasons for the Transaction and Recommendation of the Tribune Board</u>	<u>66</u>
<u>Sinclair's Reasons for the Transaction</u>	<u>72</u>
<u>Opinions of Tribune's Financial Advisors</u>	<u>74</u>
<u>Tribune Management's Unaudited Prospective Financial Information</u>	<u>105</u>
<u>Interests of Tribune's Directors and Executive Officers in the Merger</u>	<u>109</u>
<u>Tribune Shareholder Advisory Vote on Merger-Related Compensation for Tribune's Named Executive Officers</u>	<u>117</u>
<u>Litigation Relating to the Merger</u>	<u>117</u>
<u>Accounting Treatment of the Transaction</u>	<u>118</u>
<u>NASDAQ Listing of Sinclair Class A Common Stock</u>	<u>118</u>

<u>Delisting and Deregistration of Tribune Common Stock</u>	<u>118</u>
<u>Regulatory Approvals</u>	<u>118</u>
<u>Financing of the Transaction</u>	<u>120</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>123</u>
<u>THE AGREEMENTS</u>	<u>127</u>
<u>Description of the Merger Agreement</u>	<u>127</u>
<u>Transaction Structure</u>	<u>127</u>
<u>Description of the Voting and Support Agreement</u>	<u>152</u>
<u>APPRAISAL RIGHTS</u>	<u>154</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>159</u>
<u>DESCRIPTION OF SINCLAIR CAPITAL STOCK</u>	<u>169</u>
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	<u>175</u>
<u>LEGAL MATTERS</u>	<u>182</u>
<u>EXPERTS</u>	<u>183</u>
<u>DEADLINE FOR TRIBUNE SHAREHOLDER PROPOSALS</u>	<u>184</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>185</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>187</u>

ANNEXES

<u>Annex A</u>	<u>Agreement and Plan of Merger, dated as of May 8, 2017, by and among Tribune Media Company, Sinclair Broadcast Group, Inc. and Samson Merger Sub Inc.</u>
<u>Annex B</u>	<u>Voting and Support Agreement, dated as of May 8, 2017, by and among Sinclair Broadcast Group, Inc., Oaktree Tribune, L.P. and OCM FIE, LLC</u>
<u>Annex C</u>	<u>Opinion of Moelis & Company LLC</u>
<u>Annex D</u>	<u>Opinion of Guggenheim Securities, LLC</u>
<u>Annex E</u>	<u>Section 262 of the Delaware General Corporate Law</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING

The following are brief answers to common questions that you may have regarding the merger agreement, the transaction, the consideration to be received in the transaction and the special meeting (as discussed below). The questions and answers in this section may not address all questions that might be important to you as a Tribune shareholder. To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this proxy statement/prospectus, as well as the registration statement to which this proxy statement/prospectus relates, including the exhibits to the registration statement. See "Incorporation of Certain Documents by Reference" beginning on page 185 and "Where You Can Find More Information" beginning on page 187.

Q: *What is the transaction?*

A: On May 8, 2017, Sinclair, Tribune and Samson Merger Sub Inc., one of Sinclair's wholly-owned subsidiaries, which we refer to as "Merger Sub," entered into the merger agreement. The merger agreement is attached to this proxy statement/prospectus as Annex A. The merger agreement provides for a merger with Tribune, as a result of which Tribune will be acquired by Sinclair. We sometimes refer to the merger and the other transactions contemplated by the merger agreement, taken as a whole, as the "transaction." The merger will be effective, after all of the conditions to the closing of the transaction are satisfied or, to the extent permitted by law, waived, at the time a certificate of merger is filed with the Secretary of State of the State of Delaware or at such later time and date designated jointly by Sinclair and Tribune in the certificate of merger, which we refer to as the "effective time."

Q: *What will I receive in the merger?*

A: In the merger, each share of Tribune Class A common stock, par value \$0.001 per share, and Tribune Class B common stock, par value \$0.001 per share, which we refer to as the "Tribune Class A common stock" and the "Tribune Class B common stock" respectively, and together as the "Tribune common stock," issued and outstanding immediately prior to the effective time, will be converted into the right to receive (i) \$35.00 in cash, without interest and less any required withholding taxes, which we refer to as the "cash consideration" and (ii) 0.2300 of a share of Sinclair's Class A common stock, par value \$0.01 per share, which we refer to as the "Sinclair Class A common stock," and such consideration which we refer to as the "stock consideration." We refer to the cash consideration and the stock consideration together as the "merger consideration." We also refer to the 0.2300 of a share of Sinclair Class A common stock constituting the stock consideration as the "exchange ratio."

No fractional shares of Sinclair Class A common stock will be issued in the merger. Tribune shareholders will receive cash, without interest, in lieu of any fractional shares.

Q: *Why am I receiving this document?*

A: In order to complete the transaction, the Tribune shareholders must vote upon and approve and adopt the merger agreement and the merger at the special meeting. Tribune will hold for this purpose a special meeting of its shareholders, which we refer to as the "special meeting." We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at the special meeting. This proxy statement/prospectus contains important information about the transaction and the special meeting. You should read carefully and in its entirety this proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this proxy statement/prospectus, as well as the registration statement to which this proxy statement/prospectus relates, including the exhibits to the registration statement. The

Table of Contents

enclosed proxy or voting instruction cards allow you to authorize the voting of your shares without attending the special meeting.

Your vote is very important. We encourage you to submit a proxy or voting instructions as soon as possible.

Q: *What equity stake will the pre-transaction Tribune shareholders and Sinclair shareholders hold after the closing of the transaction?*

A: The merger will result in the pre-transaction Tribune shareholders owning approximately 16.8% of the outstanding shares of Sinclair common stock and existing Sinclair shareholders owning approximately 83.2% of the outstanding shares of Sinclair common stock immediately following the closing of the transaction. In August 2017, Sinclair repurchased approximately 997,300 shares of Sinclair Class A common stock under its existing share repurchase program. If Sinclair repurchases additional shares of Sinclair Class A common stock prior to the closing of the transaction, the percentages that the pre-transaction Tribune shareholders and Sinclair shareholders will own of Sinclair's common stock immediately following the closing of the transaction will correspondingly adjust. We refer to the Sinclair Class A common stock and Sinclair Class B common stock collectively as the "Sinclair common stock."

Q: *What voting stake will the pre-transaction Tribune shareholders and Sinclair shareholders hold after the closing of the transaction?*

A: After the closing of the transaction, the pre-transaction Tribune shareholders will receive approximately 20.1 million shares of Sinclair Class A common stock. The pre-transaction Tribune shareholders will not receive any shares of Sinclair Class B common stock. David Smith, Frederick Smith, J. Duncan Smith and Robert Smith hold substantially all of the Sinclair Class B common stock and a portion of the Sinclair Class A common stock. Holders of the Sinclair Class A common stock are entitled to one vote per share, and holders of the Sinclair Class B common stock are entitled to ten votes per share, except for votes relating to "going private" and certain other transactions. The holders of Sinclair Class A common stock and Sinclair Class B common stock vote as a single class except as otherwise may be required by Maryland law on all matters presented for a vote. Shares of Sinclair Class B common stock are convertible into Sinclair Class A common stock at the election of the holder and in certain circumstances are automatically converted into shares of Sinclair Class A common stock. For additional information regarding the rights of the holders of the Sinclair Class A common stock and Sinclair Class B common stock, see "Description of Sinclair Capital Stock Sinclair Class A Common Stock" beginning on page 169 and "Description of Sinclair Capital Stock Sinclair Class B Common Stock" beginning on page 170.

After the closing of the transaction and assuming there are no conversions prior to such closing of shares of Sinclair Class B common stock into shares of Sinclair Class A common stock, based on the number of shares of Sinclair Class A common stock expected to be issued to the Tribune shareholders in the merger and the number of shares of Sinclair Class A common stock outstanding as of May 8, 2017, the pre-transaction Tribune shareholders will hold shares representing (i) approximately 5.8% of the voting power of the Sinclair Class A common stock and Sinclair Class B common stock in circumstances in which the holders of Sinclair Class B common stock are entitled to ten votes per share and (ii) approximately 16.8% of the voting power of the Sinclair Class A common stock and Sinclair Class B common stock in circumstances in which the holders of the Sinclair Class B common are entitled to one vote per share. In August 2017, Sinclair repurchased approximately 997,300 shares of Sinclair Class A common stock under its existing share repurchase program. If Sinclair repurchases additional shares of Sinclair Class A common stock prior to the closing of the transaction, the percentages that the pre-transaction Tribune

Table of Contents

shareholders and Sinclair shareholders will own of Sinclair's common stock immediately following the closing of the transaction will correspondingly adjust.

Q:
What is the value of the merger consideration?

A:
Based on the closing price of \$36.95 per share for the Sinclair Class A common stock on May 5, 2017, the last trading day before the announcement of the execution of the merger agreement, the stock consideration had an implied value of \$8.50. Adding this amount to the cash consideration of \$35.00 results in an implied value for the merger consideration of \$43.50 per share of Tribune common stock. The value of the merger consideration Tribune shareholders will receive on the closing of the transaction will depend in part on the market value of the Sinclair Class A common stock immediately before the transaction is completed. The market value at that time could vary significantly from the closing price for the Sinclair Class A common stock on May 5, 2017. Tribune shareholders are advised to obtain current market quotations for the Sinclair Class A common stock.

Q:
When do you expect the transaction to be completed?

A:
The transaction is expected to close in the fourth quarter of 2017. However, the closing of the transaction is subject to various conditions, including the approval and adoption of the merger agreement and the merger at the special meeting, as well as required approval of the transaction by the Federal Communications Commission, which we refer to as the "FCC" and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," the listing of the Sinclair Class A common stock to be issued in the merger on the NASDAQ and the absence of certain legal impediments to the consummation of the merger. No assurance can be provided as to when or if the transaction will be completed, and it is possible that factors outside the control of Sinclair and Tribune could result in the transaction being completed at a later time, or not at all. See "The Agreements Description of the Merger Agreement Other Covenants and Agreements Efforts to Consummate the Transaction" beginning on page 144 and "The Agreements Description of the Merger Agreement Conditions to the Transaction" beginning on page 150.

Q:
What are the conditions to the completion of the transaction?

A:
In addition to the approval of the merger agreement by the Tribune shareholders, completion of the merger is subject to the satisfaction of a number of other conditions, including certain regulatory approvals. For additional information on the regulatory approvals required to complete the merger, see "Transaction Summary Regulatory Approvals," beginning on page 118 and "The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction," beginning on page 144. For additional information on the conditions to completion of the merger, see "The Agreements Description of the Merger Agreement Conditions to the Transaction," beginning on page 150.

Q:
What effects will the merger have on Tribune/Sinclair?

A:
Upon completion of the merger, Merger Sub will be merged with and into Tribune, as a result of which Tribune will become a wholly-owned subsidiary of Sinclair. As a condition to closing, the shares of Sinclair Class A common stock issued in connection with the merger are expected to be approved for listing on the NASDAQ.

Q:
What if I hold Tribune warrants?

A:
In accordance with the terms of the warrants, Sinclair will assume each outstanding warrant to purchase Tribune common stock, which we refer to as the "warrants," and each outstanding

Table of Contents

warrant will thereafter be exercisable, at its current exercise price of \$0.001, for the merger consideration in respect of each share of Tribune Class A common stock and/or Tribune Class B common stock subject to the warrant prior to the merger.

Q: *What if I hold Tribune stock options or other equity awards?*

A: Each stock option of Tribune that is outstanding immediately prior to the effective time, whether vested or unvested, will be immediately cancelled and converted into the right to receive, with respect to each share of Tribune common stock underlying each such stock option, a cash payment. Any stock option with an exercise price as of the effective time that is greater than or equal to the per share merger consideration will be immediately cancelled in exchange for no consideration. For more information concerning options and other equity compensation, see "The Agreements Description of the Merger Agreement Treatment of Stock Options, Warrants and Other Stock-Based Awards."

Q: *What are the material U.S. federal income tax consequences of the merger to me?*

A: The exchange of shares of Tribune common stock by a shareholder for cash and shares of Sinclair Class A common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, any shareholder that is a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger") generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value as of the effective time of the shares of Sinclair Class A common stock received in the merger and (2) the U.S. Holder's adjusted tax basis in the shares of Tribune common stock exchanged in the merger.

A shareholder that is a Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger Non-U.S. Holders") generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Tribune common stock for cash and shares of Sinclair Class A common stock in the merger unless such Non-U.S. Holder has certain connections to the United States as described in "Material U.S. Federal Income Tax Consequences of the Merger Non-U.S. Holders."

Please carefully review the information set forth in the section "Material U.S. Federal Income Tax Consequences of the Merger" on page 123 for a description of the material U.S. federal income tax consequences of the merger. The tax consequences of the merger will depend on your own situation. Please consult your own tax advisors as to the specific tax consequences of the merger to you.

Q: *When and where will the special meeting be held?*

A: The special meeting will be held at the Omni Hotel, located at 251 South Olive Street, Los Angeles, California 90012, on October 19, 2017 at 9:00 a.m., local time.

Q: *What are the proposals on which I am being asked to vote and what is the recommendation of the board with respect to each proposal?*

A: At the special meeting, you will be asked to:

consider and vote on a proposal to approve and adopt the merger agreement and the merger, which we refer to as the "merger proposal"; a copy of the merger agreement is attached as Annex A to this proxy statement/prospectus;

consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to Tribune's named executive officers in connection with the consummation of the merger, which we refer to as the "compensation proposal." See "Transaction Summary

Table of Contents

Interests of Tribune's Directors and Executive Officers in the Merger" beginning on page 109 of this proxy statement/prospectus; and

consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the "adjournment proposal."

Tribune does not expect any other business to be conducted at the special meeting.

Q: *What constitutes a quorum for the special meeting?*

A: Holders of record of a majority of the outstanding shares of Tribune Class A common stock and Tribune Class B common stock, counted as a single class, represented in person or by proxy, will constitute a quorum for the merger proposal at the special meeting. Holders of record of a majority of the outstanding shares of Tribune Class A common stock, represented in person or by proxy, will constitute a quorum for the compensation proposal and the adjournment proposal. Shares of Tribune Class A common stock and Tribune Class B common stock represented at the special meeting but not voted, including shares of Tribune Class A common stock and Tribune Class B common stock for which a shareholder directs an "abstention" from voting, will be counted as present for purposes of establishing a quorum. Broker non-votes (shares of Tribune Class A common stock and Tribune Class B common stock held by banks, brokerage firms or nominees that are present in person or by proxy at the special meeting but with respect to which the broker or other shareholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal), if any, will not be counted as present for purposes of establishing a quorum.

Q: *What vote is required to approve the proposals being presented at the special meeting?*

A: To be approved at the special meeting, the merger proposal will require the affirmative vote of the majority of the outstanding shares of Tribune common stock, voting as a single class, present, in person or represented by proxy and entitled to vote on the merger proposal. Abstentions and broker non-votes will have the effect of a vote against the merger proposal.

To be approved at the special meeting, the compensation proposal and the adjournment proposal (if necessary or appropriate) will each require the affirmative vote of the holders of a majority of the outstanding shares of Tribune Class A common stock present, in person or represented by proxy, at the special meeting and entitled to vote on the compensation proposal. Abstentions will have the effect of a vote against the compensation proposal and the adjournment proposal and broker non-votes will have no effect on the outcome of the vote on either proposal.

Q: *How does the Tribune board recommend that I vote at the special meeting?*

A: The Tribune board unanimously recommends that you vote "**FOR**" the merger proposal, "**FOR**" the compensation proposal and "**FOR**" the adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. See "Transaction Summary Tribune's Reasons for the Transaction and Recommendation of the Tribune Board" beginning on page 66.

Q: *What is the effect if the merger proposal is not approved at the special meeting?*

A: If the merger proposal is not approved by the requisite vote at the special meeting or any adjournment thereof, then the transaction will not occur. Instead, Tribune would remain an independent public company, and the merger consideration would not be paid. Each of Sinclair and Tribune have the right to terminate the merger agreement under certain circumstances, including in the event of a failure to obtain the required shareholder vote. Upon a termination for

Table of Contents

failure to obtain the approval of the merger proposal at the special meeting, Tribune would be required to pay to Sinclair a termination fee equal to the sum of \$38,500,000 plus Sinclair's costs and expenses, not to exceed \$10,000,000. See "The Agreements Description of the Merger Agreement Termination" beginning on page 149.

Q: *Do I have appraisal or dissenters rights in connection with the transaction?*

A: Yes. Tribune shareholders are entitled to appraisal rights under Section 262 of the Delaware General Corporate Law, which we refer to as the "DGCL." See "Appraisal Rights." In addition, a copy of Section 262 of the DGCL is attached as Annex E to this proxy statement/prospectus.

Q: *Why am I being asked to consider and vote on a proposal to approve, by non-binding advisory vote, the transaction-related executive compensation?*

A: Under the rules of the U.S. Securities and Exchange Commission, which we refer to as the "SEC," Tribune is required to seek a non-binding, advisory vote with respect to the compensation that may be paid or become payable to its named executive officers in connection with the transaction.

Q: *What will happen if the compensation proposal is not approved at the special meeting?*

A: Approval of the transaction-related executive compensation is not a condition to closing of the transaction. Accordingly, you may vote against the compensation proposal and vote in favor of the merger proposal. The compensation proposal vote is an advisory vote and will not be binding on Tribune or Sinclair. If the transaction is completed, the compensation described in the compensation proposal will be paid to Tribune's named executive officers to the extent payable in accordance with the terms of their respective compensation agreements and contractual arrangements even if Tribune shareholders do not approve the compensation proposal.

Q: *Who is entitled to vote at the special meeting?*

A: The Tribune board has fixed the close of business on September 5, 2017 as the record date for the special meeting, which we refer to as the "record date." You are entitled to receive notice of, and vote at, the special meeting if you owned shares of Tribune common stock as of the record date.

Q: *How many votes do I have?*

A: You will be entitled to one vote for each share of Tribune Class A common stock that you owned on the record date on each of the proposals that will be voted upon at the special meeting. You will be entitled to one vote per share of Tribune Class B common stock that you owned as of the record date on the merger proposal and you are not entitled to vote shares of Tribune Class B common stock on either the compensation proposal or the adjournment proposal.

As of the record date, there were 87,282,099 shares of Tribune Class A common stock outstanding and 5,605 shares of Tribune Class B common stock outstanding. As of that date, less than 1% of the outstanding shares of Tribune Class A common stock were held by Tribune's directors and executive officers and no outstanding shares of Tribune Class B common stock were held by Tribune's directors and executive officers, not including approximately 16.3% of the outstanding shares as of the close of business on May 4, 2017 of Tribune Class A common stock beneficially owned by the Oaktree shareholders (as described below), which the Oaktree shareholders have agreed to vote in favor of the approval of the merger proposal and the other transactions contemplated by the merger agreement.

Table of Contents

Q: *Are any shareholders already committed to vote in favor of the merger proposal?*

A: Yes. Affiliates of Oaktree Capital Management, which we refer to as the "Oaktree shareholders," have entered into a voting and support agreement with Sinclair, which we refer to as the "voting agreement," in which they have agreed, among other things, to vote their shares of Tribune Class A common stock in favor of the approval of the merger proposal and the other transactions contemplated by the merger agreement. These shares represent approximately 16.3% of the issued and outstanding shares of Tribune common stock as of the close of business on May 4, 2017.

The voting agreement is attached to this proxy statement/prospectus as Annex B and is incorporated by reference into this proxy statement/prospectus.

Q: *What if my broker, bank or other nominee holds my shares in "street name"?*

A: If a broker, bank or other nominee holds your shares for your benefit but not in your own name, such shares are in "street name." In that case, your broker, bank or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and Internet voting depends on the voting procedures of your broker, bank or other nominee. Brokers, banks or other nominees will not have discretionary authority on any matter at the special meeting, and thus will not vote on any matter at the special meeting without having received a properly completed voting instruction form. With respect to the merger proposal, a broker non-vote will have the effect of a vote against the proposal. With respect to the compensation proposal and the adjournment proposal, a broker non-vote will have no effect on such proposals.

In accordance with the rules of the New York Stock Exchange, which we refer to as the "NYSE," banks, brokerage firms and other nominees who hold shares of Tribune common stock in "street name" for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the merger agreement, the proposal to approve, by non-binding advisory vote, the transaction-related executive compensation and adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares.

Q: *How do I vote?*

A: After reading and carefully considering the information contained in this proxy statement/prospectus, please submit a proxy or voting instructions for your shares of Tribune common stock as promptly as possible so that your shares will be represented at the special meeting. You may submit your proxy or voting instructions before the special meeting in one of the following ways:

By Internet. Use the Internet at www.proxyvote.com to submit your proxy or voting instructions and for the electronic delivery of information up until 11:59 p.m. Eastern Time on October 18, 2017. Have your proxy card or voting instructions in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of Tribune common stock in "street name" will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Tribune's common stock held in "street name," please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

Table of Contents

By Phone. Use any touch-tone telephone to dial 1-800-690-6903 to submit your proxy or voting instructions up until 11:59 p.m. Eastern Time on October 18, 2017. Have your proxy card or voting instructions in hand when you call and then follow the instructions. If you submit a proxy or voting instructions by telephone, do not return your proxy card or voting instructions. The availability of telephone voting for beneficial owners holding shares of Tribune common stock in "street name" will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Tribune common stock held in "street name," please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

By Mail. Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Broadridge must receive your proxy card no later than the close of business on October 18, 2017. If you are a beneficial owner of shares of Tribune common stock held in "street name," please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

In addition, all shareholders may vote in person at the special meeting. In order to attend the special meeting, you must (i) be a holder of shares of Tribune common stock as of the record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Tribune common stock held in "street name," present a brokerage statement showing that you owned shares of Tribune common stock as of the record date. Note that if your shares are held in the name of your broker, bank or other nominee and you wish to attend or vote in person at the special meeting, you must contact your broker, bank or other nominee and request a document called a "legal proxy." You must bring this legal proxy to the meeting in order to vote in person. For additional information on voting procedures, see "Special Meeting and Proposals" beginning on page 48.

After reading and carefully considering the information contained in this proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible even if you plan to attend the special meeting.

Q: *What do I do if I receive more than one set of voting materials?*

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instructions you receive, or submit each proxy or voting instruction by telephone or Internet by following the instructions on your proxy cards or the voting instruction.

Q: *How will my proxy be voted?*

A: If you submit a proxy or voting instructions by completing, signing, dating and mailing your proxy card, or over the Internet or by telephone, your shares will be voted in accordance with your instructions. If you are a shareholder of record as of the record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that particular proposal, the shares of Tribune common stock represented by your proxy will be voted in favor of any proposal on which the Tribune shareholder is entitled to vote. However, if you are a holder of Tribune Class A common stock and you sign, date and return your proxy card and indicate that you vote against the merger proposal, but do not indicate how you want to vote on the compensation proposal or the adjournment proposal, the shares of Tribune Class A common stock represented by your proxy

Table of Contents

will not be voted in favor of the compensation proposal or the adjournment proposal. If you are a beneficial owner, your broker, bank or other nominee will vote your shares on each of the merger proposal, the compensation proposal and the adjournment proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Q:

Can I revoke or change my vote after I have submitted a proxy or voting instruction card?

A:

Yes. You can change your vote in one of three ways:

you can send a signed notice of revocation, which must be received prior to the beginning of the special meeting, to Tribune's Corporate Secretary, as appropriate;

you can submit a revised proxy bearing a later date by mail, over the Internet or by telephone as described above, which revised proxy must be received prior to the deadlines set forth above for each method of voting; or

you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you are a beneficial owner of shares of Tribune common stock held in "street name," you must contact your broker, bank or other nominee to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable meeting.

Q:

How will I receive the merger consideration to which I am entitled?

A:

If you hold physical stock certificates of Tribune common stock, you will be sent a letter of transmittal shortly after the effective time, describing how you may exchange your shares of Tribune common stock for the merger consideration, and the exchange agent will forward to you the cash and the Sinclair Class A common stock in book-entry form (or applicable evidence of ownership) to which you are entitled, including cash in lieu of fractional shares and dividends on Sinclair Class A common stock, if any, with a record date and payment date after the effective time, after receiving the proper documentation from you. If you hold your shares of Tribune common stock in book-entry form, you are not required to take any specific actions to exchange your shares of Tribune common stock, and after the completion of the transaction, such shares will be automatically exchanged for the merger consideration, cash in lieu of fractional shares and dividends on Sinclair Class A common stock, if any, with a record date and payment date after the effective time.

You should not send your stock certificate representing your Tribune common stock until the receipt from the exchange agent of the letter of transmittal. Please do not send in your stock certificates now. See "The Agreements Description of the Merger Agreement Exchange and Payment Procedures in the Merger" beginning on page 129.

Q:

What happens if I sell my shares after the record date but before the special meeting?

A:

If you transfer your shares of Tribune common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting, but you will not have the right to receive for those shares any merger consideration for the shares that you transferred. You must hold your shares through the closing of the transaction in order to receive merger consideration for those shares.

Q:

May I change my vote after I have delivered my proxy or voting instruction card?

A:

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Yes. Any Tribune shareholder giving a proxy has the power to revoke it at any time before it is exercised. Tribune shareholders of record may revoke their proxy by filing an instrument of

Table of Contents

revocation or a duly executed proxy bearing a later date (including by means of a telephone or Internet vote) with Tribune's Corporate Secretary at 435 North Michigan Avenue, Chicago, Illinois 60611. As a Tribune shareholder of record, you may also revoke a proxy by attending the special meeting, and voting in person. Attendance at the special meeting alone will not revoke any proxy. If not revoked, the proxy will be voted at the special meeting, in accordance with your instructions.

If your shares are held in an account at a broker, bank or other nominee and you have delivered your voting instruction card to your broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: *Where can I find more information about the parties to the transaction?*

A: You can find more information about Sinclair and Tribune by reading the sections of the proxy statement/prospectus titled "Transaction Summary Parties to the Transaction" beginning on page 55 and "Where You Can Find More Information" beginning on page 187.

Q: *Who will count the votes?*

A: The votes will be counted by American Election Services, LLC, the appointed inspector for the special meeting.

Q: *Will a proxy solicitor be used?*

A: Tribune has engaged Innisfree to assist in the solicitation of proxies and provide related advice and informational support for a services fee of approximately \$25,000, plus reasonable out-of-pocket fees and expenses for these services, as described under "Special Meeting and Proposals" beginning on page 48.

Q: *How do I obtain the voting results from the special meeting?*

A: Preliminary voting results will be announced at the special meeting and will be set forth in a press release that Tribune intends to issue after the special meeting. The press release will be available on Tribune's website. Final voting results for the special meeting is required to be filed in a Current Report on Form 8-K filed with the SEC within four business days after the meeting.

Q: *Whom should I contact if I have any questions about these materials or voting?*

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting instructions or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares as set forth below:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(888) 750-5834

Shareholders Call Toll Free: (888) 750-5834
Banks and Brokerage Firms Call: (212) 750-5833

If your shares are held "street name," through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain voting instruction cards or have questions on how to vote your shares.

Table of Contents

SUMMARY

This summary highlights selected information contained elsewhere in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this proxy statement/prospectus carefully and in its entirety, including the Annexes to, and the documents incorporated by reference in, this proxy statement/prospectus, and the registration statement to which this proxy statement/prospectus relates, including the exhibits thereto. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled "Where You Can Find More Information" beginning on page 187.

References to "Sinclair" are references to Sinclair Broadcast Group, Inc. References to "Tribune" are references to Tribune Media Company. References to "we" or "our" and other first person references in this proxy statement/prospectus refer to both Sinclair and Tribune, before closing of the transaction. References to "Merger Sub" are references to Samson Merger Sub Inc., a wholly-owned subsidiary of Sinclair. References to the "transaction," unless the context requires otherwise, means the transactions contemplated by the merger agreement, taken as a whole.

Parties to the Transaction (Page 55)

Sinclair Broadcast Group, Inc.

Sinclair Broadcast Group, Inc., a Maryland corporation that was founded in 1986 and became a public corporation in 1995, is a diversified television broadcast company with national reach with a strong focus on providing high-quality content on its local television stations and digital platforms. As of December 31, 2016, Sinclair's broadcast distribution platform was a single reportable segment for accounting purposes, consisting primarily of its broadcast television stations, which Sinclair owns, and provides programming and operating services pursuant to local marketing agreements, which we refer to as "LMAs," and also provides sales services and other non-programming operating services pursuant to other outsourcing agreements (such as joint sales agreements, which we refer to as "JSAs" and shared services agreements, which we refer to as "SSAs") to 173 stations in 81 markets.

The content, distributed through Sinclair's broadcast platform, consists of programming provided by third-party networks and syndicators, local news, Sinclair's own networks, and other original programming produced by Sinclair. Sinclair also distributes its own original programming, and owned and operated networks, on other third-party platforms. Additionally, Sinclair owns digital and internet media products that are complementary to Sinclair's extensive portfolio of television station related digital properties. Sinclair focuses on offering marketing solutions to advertisers through its television and digital platforms and digital agency services. Outside of Sinclair's media related businesses, Sinclair operates technical services companies focused on supply and maintenance of broadcast transmission systems as well as research and development for the advancement of broadcast technology, and Sinclair manages other non-media related investments. Sinclair Class A common stock is listed on the NASDAQ under the symbol "SBGI." Sinclair's principal executive office is located at 10706 Beaver Dam Road, Hunt Valley, MD 21030 (telephone number: (410) 568-1500).

This proxy statement/prospectus incorporates important business and financial information about Sinclair from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page 187 of this proxy statement/prospectus and "Incorporation of Certain Documents by Reference" beginning on page 185 of this proxy statement/prospectus.

Tribune Media Company

Tribune Media Company, a Delaware corporation, was founded in 1847 as a newspaper publisher and incorporated in Delaware in 1968. Tribune is a diversified media and entertainment business

Table of Contents

comprised of 42 television stations, that are either owned by Tribune or others, but to which Tribune provides certain services, along with a national general entertainment cable network, a radio station, a production studio, a portfolio of real estate assets and investments in a variety of media, websites and other related assets.

Tribune is one of the largest independent station owner groups in the United States based on household reach, and owns or operates local television stations in each of the nation's top five markets and seven of the top ten markets by population. Tribune has network affiliations with all of the major over-the-air networks, including American Broadcasting Company, which we refer to as "ABC," CBS Corporation, which we refer to as "CBS," Fox Broadcasting Company, which we refer to as "FOX," National Broadcasting Company, which we refer to as "NBC," and The CW Network, LLC, which we refer to as the "CW." Tribune provides "must-see" programming, including the National Football League, which we refer to as the "NFL" and other live sports, on many of its stations and local news to approximately 50 million U.S. households in the aggregate, as measured by Nielsen Media Research, representing approximately 44% of all U.S. households. In addition, Tribune owns a national general entertainment cable network, WGN America, which we refer to as "WGNA," which is available in approximately 80 million households nationally, as estimated by Nielsen Media Research. WGNA provides Tribune with a platform for launching original programming and exclusive syndicated content.

Tribune also holds a variety of investments in cable and digital assets, including equity investments in Television Food Network, G.P., which we refer to as "TVFN," and CareerBuilder, LLC, which we refer to as "CareerBuilder." On July 31, 2017, Tribune, together with the other owners of CareerBuilder, completed the sale of a majority stake in CareerBuilder to an investor group led by investment funds managed by affiliates of Apollo Global Management, LLC and the Ontario Teachers' Pension Plan Board. Tribune received cash of \$158 million, which included an excess cash distribution of \$16 million. Subsequent to the sale, Tribune's ownership in CareerBuilder declined to approximately 7%, on a fully diluted basis.

Tribune Class A common stock is listed on the NYSE under the trading symbol "TRCO." Tribune Class B common stock is quoted on the OTC Pink market under the trading symbol "TRBAB." Tribune's principal executive office is located at 435 North Michigan Avenue, Chicago, Illinois 60611 (telephone number: (646) 563-8296).

This proxy statement/prospectus incorporates important business and financial information about Tribune from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page 187 of this proxy statement/prospectus and "Incorporation of Certain Documents by Reference" beginning on page 185 of this proxy statement/prospectus.

Samson Merger Sub Inc.

Samson Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Sinclair, was formed solely for the purpose of consummating the merger of Merger Sub with and into Tribune, as provided for in the merger agreement. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Samson Merger Sub Inc.'s office is located at 10706 Beaver Dam Road, Hunt Valley, MD 21030 (telephone number: (410) 568-1500).

Table of Contents

The Transaction (see Page 56)

On May 8, 2017, Sinclair, Tribune and Merger Sub entered into the merger agreement, pursuant to which Merger Sub will merge with and into Tribune, as a result of which Tribune will be acquired by Sinclair.

In the merger, each share of Tribune Class A common stock and Tribune Class B common stock issued and outstanding immediately prior to the effective time (other than shares held by Tribune or any Tribune subsidiary or Sinclair or any Sinclair subsidiary) will be converted into the right to receive (i) \$35.00 in cash, without interest and less any required withholding taxes and (ii) 0.2300 of a share of Sinclair's Class A common stock.

No fractional shares of Sinclair Class A common stock will be issued in the merger. Tribune shareholders will receive cash, without interest, in lieu of any fractional shares.

For a description of the treatment of stock options and other equity awards of Tribune, see "The Agreements Description of the Merger Agreement Treatment of Stock Options, Warrants and Other Stock-Based Awards" beginning on page 128.

Tribune Board Reasons for the Transaction and Recommendation (Page 66)

The Tribune board has unanimously (i) determined that the terms of merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Tribune and the Tribune shareholders, (ii) determined that it is in the best interests of Tribune and the Tribune shareholders and declared it advisable for Tribune to enter into the merger agreement and perform its obligations thereunder, (iii) approved the execution and delivery by Tribune of the merger agreement, the performance by Tribune of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions contained therein, (iv) recommended that the Tribune shareholders approve the merger and adopt the merger agreement and (v) directed that the merger agreement be submitted to the Tribune shareholders at a meeting of the Tribune shareholders for their adoption in accordance with DGCL. Tribune's board unanimously recommends that its shareholders vote "**FOR**" the merger proposal, "**FOR**" the compensation proposal and "**FOR**" the adjournment proposal.

The Tribune board considered many factors in making its determination that the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Tribune and its shareholders. For a more complete discussion of these factors, see "Transaction Summary Tribune's Reasons for the Transaction and Recommendation of the Tribune Board" beginning on page 66.

Sinclair Board Reasons for the Transaction (Page 72)

The board of directors of Sinclair, which we refer to as the "Sinclair board," considered a number of factors in making its determination to approve the transaction. These factors are described in "Transaction Summary Sinclair's Reasons for the Transaction" beginning on page 72.

Opinions of Tribune's Financial Advisors (Page 74)

Opinion of Moelis & Company LLC (see page 74)

At the meeting of the Tribune board on May 7, 2017 to evaluate and approve the merger, Moelis & Company LLC, which we refer to as "Moelis," delivered an oral opinion (which was subsequently confirmed by delivery of a written opinion, dated May 7, 2017) addressed to the Tribune board that, based upon and subject to the qualifications, conditions, limitations and assumptions stated in its opinion, as of the date of the opinion, the merger consideration to be received by the Tribune

Table of Contents

shareholders, other than Sinclair, Tribune, Merger Sub, Oaktree shareholders, Tribune shareholders who have demanded appraisal for such shares, and the respective affiliates of any of the foregoing, which we refer to collectively as the "Excluded Holders," in the merger is fair, from a financial point of view, to such holders.

The full text of Moelis's written opinion dated May 7, 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. Moelis's opinion is provided for the use and benefit of Tribune's board (solely in its capacity as such) in its evaluation of the merger. Moelis's opinion is limited solely to the fairness, from a financial point of view, of the merger consideration to be received by the Tribune shareholders, other than the Excluded Holders, and does not address Tribune's underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to Tribune. Moelis's opinion does not constitute a recommendation to any Tribune shareholders as to how such shareholder should vote or act with respect to the merger or any other matter.

For a description of the opinion that the Tribune board received from Moelis, see "Transaction Summary Opinions of Tribune's Financial Advisors Moelis & Company" beginning on page 74.

Opinion of Guggenheim Securities, LLC (see page 85)

At the meeting of the Tribune board on May 7, 2017 to evaluate and approve the merger, Guggenheim Securities, LLC, which we refer to as "Guggenheim Securities," delivered an oral opinion (which was subsequently confirmed by delivery of a written opinion, dated May 7, 2017) addressed to the Tribune board that, as of May 7, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the merger consideration was fair, from a financial point of view, to the Tribune shareholders (excluding Sinclair and its affiliates). The full text of Guggenheim Securities' written opinion, which is attached as Annex D to this proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities' opinion was provided to the Tribune board (in its capacity as such) for its information and assistance in connection with its evaluation of the merger consideration. Guggenheim Securities' opinion and any materials provided in connection therewith did not constitute a recommendation to the Tribune board with respect to the merger nor does Guggenheim Securities' opinion constitute advice or a recommendation to any Tribune shareholder as to how to vote or act in connection with the merger or otherwise. Guggenheim Securities' opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to the Tribune shareholders (excluding Sinclair and its affiliates) to the extent expressly specified in such opinion and does not address any other term, aspect or implication of the merger, the merger agreement (including, without limitation, the form or structure of the merger), any shareholder voting agreement, other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger or Sinclair's debt commitment letters or any financing or other transactions related thereto.

For a description of the opinion that the Tribune board received from Guggenheim Securities, see "Transaction Summary Opinions of Tribune's Financial Advisors Guggenheim Securities, LLC" beginning on page 85.

Table of Contents

Key Terms of the Merger Agreement (Page 127)

Conditions to the Closing of the Transaction (See Page 150)

The merger agreement contains customary closing conditions, including the following conditions that apply to the obligations of both Tribune and Sinclair to consummate the transactions:

Tribune shareholders' approval of the merger;

receipt of certain regulatory approvals, including approval from the FCC, the expiration or termination of the waiting period applicable to the merger under the HSR Act, and the approval for listing by the NASDAQ of the Sinclair Class A common stock to be issued in the merger; and

the absence of certain legal impediments to the consummation of the merger.

In addition to the foregoing conditions, Sinclair's and Merger Sub's obligations to consummate the merger are subject to the satisfaction or waiver of the following conditions:

the accuracy of the representations and warranties of Tribune (with certain exceptions for inaccuracies that are de minimis, that are not material or that have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Tribune and its subsidiaries, taken as a whole);

the performance in all material respects of Tribune with its covenants and agreements in the merger agreement; and

since May 8, 2017, there not having been any effect, change, condition, fact, development, occurrence or event that, individually or in the aggregate has had or would be reasonably likely to have a material adverse effect on Tribune and its subsidiaries, taken as a whole.

In addition to the foregoing conditions, Tribune's obligations to consummate the Merger are subject to the satisfaction or waiver of the following conditions:

the accuracy of the representations and warranties of Sinclair and Merger Sub (with certain exceptions for inaccuracies that are de minimis, that are not material or that have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Sinclair and its subsidiaries, taken as a whole);

the performance in all material respects of Sinclair with its covenants and agreements in the merger agreement; and

since May 8, 2017, there has not been any material adverse effect on Sinclair and its subsidiaries, taken as a whole.

No Solicitation (See Page 138)

As more fully described in this proxy statement/prospectus and as set forth in the merger agreement, Tribune has agreed, among other things, not to:

solicit, initiate or knowingly encourage or knowingly facilitate any inquiry, proposal or offer which constitutes, or would reasonably be expected to lead to, an alternative acquisition proposal; and

subject to certain exceptions, participate in any discussions or negotiations regarding, or furnish to any other person any nonpublic information relating to Tribune and its subsidiaries, in connection with any an alternative acquisition proposal.

Table of Contents

Prior to the time that Tribune receives shareholder approval of the merger proposal:

the Tribune board may, upon receipt of a bona fide written alternative acquisition proposal, determine in good faith, after consultation with Tribune's outside financial advisors and outside legal counsel, that such acquisition proposal constitutes a superior proposal or would reasonably be expected to lead to a superior proposal and that the failure to take certain actions would be reasonably expected to be inconsistent with the Tribune board's fiduciary duties to Tribune shareholders under applicable law, then Tribune may furnish information with respect to Tribune and its subsidiaries to the person making the proposal and engage in discussions or negotiations with such person and their representatives regarding such proposal, subject to the terms of the merger agreement; and

Tribune may, subject to compliance with certain obligations set forth in the merger agreement, including the payment of a termination fee to Sinclair, terminate the merger agreement to enter into a definitive agreement to accept a bona fide written alternative acquisition proposal that constitutes a superior proposal in accordance with the merger agreement, subject to certain notice and matching rights in favor of Sinclair.

For additional detail of these provisions as well as information on the waiver by Tribune and its representatives of "standstill" obligations in confidentiality agreements between Tribune and certain third parties entered into in connection with the sale and divestiture processes, see "The Agreements Description of the Merger Agreement Restrictions on Tribune's Solicitation of Acquisition Proposals" beginning on page 138 and "The Agreements Description of the Merger Agreement Change of Recommendation by the Tribune Board" beginning on page 140.

Termination of the Merger Agreement (See Page 149)

The merger agreement may be terminated at any time prior to the effective time:

by mutual written consent of Sinclair and Tribune;

by either Sinclair or Tribune:

if the effective time has not occurred on or before May 8, 2018, subject to an automatic extension to August 8, 2018 in certain circumstances, if the only outstanding unfulfilled conditions relate to HSR approval or FCC approval, which we refer to as the "end date." Notwithstanding the foregoing, the right to terminate the merger agreement under this clause will not be available to a party if the failure of the effective time to occur before the end date was primarily due to such party's breach of any of its obligations under the merger agreement;

if any governmental authority of competent jurisdiction has issued a final and non-appealable order permanently prohibiting the consummation of the merger; provided that the Party seeking to terminate the merger agreement under this clause will have used its reasonable best efforts to have such order lifted; or

if, after completion of the special meeting (including any adjournment or postponement thereof), the Tribune shareholders have not approved the merger proposal;

by Sinclair:

at any time prior to the special meeting, if Tribune has materially breached any of its obligations with respect to the Tribune special meeting or its no solicitation obligations;

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if the Tribune board or any committee thereof (i) withdraws, amends, changes, modifies or qualifies, or otherwise proposes publicly to withdraw, amend, change, modify or qualify, in a manner adverse to Sinclair, its recommendation that the Tribune shareholders approve the

Table of Contents

merger and adopt the merger agreement, (ii) fails to make such recommendation in the proxy statement; (iii) approves or recommends, or otherwise proposes publicly to approve or recommend, an alternative acquisition proposal or (iv) fails to publicly recommend against an alternative acquisition proposal that has been publicly disclosed within 10 business days of Sinclair's request and fails to reaffirm its recommendation within such period upon such request (provided that such a request may be delivered by Sinclair only once with respect to each alternative acquisition proposal, with the right to make an additional request with respect to each subsequent material amendment or modification thereto);

if Tribune or any of its subsidiaries shall have entered into any agreement, other than a confidentiality agreement that contains provisions that in the aggregate are no less favorable to Tribune than those contained in the confidentiality agreement executed by Sinclair (provided that any such agreement need not contain any "standstill" or similar provisions) and that does not contain any provision that would prevent Tribune from complying with its obligation to provide any disclosure to Sinclair required pursuant to the merger agreement, which we refer to as an "acceptable confidentiality agreement," with respect to an alternative acquisition proposal; or

if the closing conditions relating to the accuracy of Tribune's representations and warranties or fulfillment of Tribune's covenants cannot be satisfied due to a breach by Tribune of its representations and warranties or failure to perform any of its covenants contained in the merger agreement that would give rise for a failure of the applicable condition in the merger agreement to be satisfied, which breach is incapable of being cured by Tribune within 30 days of written notice of such breach from Sinclair, or if capable of being cured within such period, is not cured by the earlier of such period and the end date; provided that if such breach or failure to perform is capable of being cured by Tribune and Tribune ceases using reasonable best efforts to cure such breach or failure to perform following written notice from Sinclair, Sinclair will have the right to terminate the merger agreement; provided, further, that Sinclair will not have the right to terminate the merger agreement if Sinclair or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements such that Tribune has the right to terminate the merger agreement;

by Tribune:

if the closing conditions relating to the accuracy of Sinclair's or Merger Sub's representations and warranties or fulfillment of Sinclair's or Merger Sub's covenants cannot be satisfied due to a breach by Sinclair of its representations and warranties or failure to perform any of its covenants contained in the merger agreement that would give rise for a failure of the applicable condition in the merger agreement to be satisfied, which breach is incapable of being cured by Sinclair within 30 days of written notice of such breach from Tribune, or if capable of being cured within such period, is not cured by the earlier of such period and the end date; provided that if such breach or failure to perform is capable of being cured by Sinclair and Sinclair ceases using reasonable best efforts to cure such breach or failure to perform following written notice from Tribune, Tribune will have the right to terminate the merger agreement; provided, further, that Tribune will not have the right to terminate the merger agreement if Tribune is then in breach of any of its representations, warranties, covenants or agreements such that Tribune has the right to terminate the merger agreement; or

if the Tribune board authorizes Tribune to enter into an alternative acquisition agreement with respect to a superior proposal further described in "The Agreements Description of the Merger Agreement Change of Recommendation by the Tribune Board" beginning on page 140, substantially concurrently with the termination of the merger agreement, and

Table of Contents

Tribune pays the termination fee described in "The Agreements Description of the Merger Agreement Termination Fee" beginning on page 151.

Termination Fee (See Page 151)

Tribune must pay Sinclair a termination fee of \$135.5 million if:

Sinclair terminates the merger agreement due to Tribune having materially breached any of its obligations with respect to the special meeting or its no solicitation obligations;

Sinclair terminates the merger agreement due to (a) the Tribune board or any committee thereof (i) withdrawing, amending, changing, modifying or qualifying, or otherwise proposing publicly to take any of the foregoing actions in a manner adverse to Sinclair, its recommendation that the Tribune shareholders approve the merger and adopt the merger agreement, (ii) failing to make such recommendation in the proxy statement; (iii) approving or recommending, or otherwise proposing publicly to approve or recommend, an alternative acquisition proposal or (iv) failing to publicly recommend against an alternative acquisition proposal that has been publicly disclosed within 10 business days of Sinclair's request and failing to reaffirm its recommendation within such period upon such request (provided that such a request may be delivered by Sinclair only once with respect to each alternative acquisition proposal, with the right to make an additional request with respect to each subsequent material amendment or modification thereto) or (b) Tribune or any of its subsidiaries having entered into any agreement, other than an acceptable confidentiality agreement, with respect to an alternative acquisition proposal; or

Tribune terminates the merger agreement due to the Tribune board authorizing Tribune to enter into an alternative acquisition agreement with respect to a superior proposal further described in "The Agreements Description of the Merger Agreement Change of Recommendation by the Tribune Board" beginning on page 140, and Tribune pays the termination fee at or prior to the termination of the merger agreement as further described in "The Agreements Description of the Merger Agreement Termination Fee" beginning on page 151.

Tribune must pay Sinclair a termination fee of \$135.5 million (except that the termination fee of \$135.5 million will be reduced by any previously paid amount of the termination fee of \$38.5 million plus the documented, out of pocket expenses of Sinclair in an amount not to exceed \$10 million as described below) if:

Sinclair or Tribune terminates the merger agreement if the effective time has not occurred prior to the end date of May 8, 2018, subject to an automatic extension to August 8, 2018 in certain circumstances, if the only outstanding unfulfilled conditions relate to HSR approval or FCC approval as described in "The Agreement Description of the Merger Agreement Termination" beginning on page 149 or the Tribune shareholders do not approve the transaction; or

Sinclair terminates the merger agreement in respect of a willful breach of Tribune's covenants or agreements that would give rise to the failure of a closing condition that is incapable of being cured within 30 days after Tribune receives written notice from Sinclair of such breach, or if capable of being cured in such 30 days period, is not so cured during the earlier of such 30 day period and the end date; and,

in the case of the foregoing clauses, an alternative acquisition proposal has been made to Tribune and publicly announced and not withdrawn prior to the termination or the date of the special meeting, as applicable, and within twelve months after termination of the merger agreement, Tribune enters into a definitive agreement with respect to an alternative acquisition proposal (and subsequently consummates such transaction) or consummates a transaction with respect to an alternative acquisition proposal. For

Table of Contents

purposes of this termination fee, references to "85%" and "15%" will be replaced by "50%" in the definition of "alternative acquisition proposal" in the merger agreement.

Tribune must pay Sinclair a termination fee of \$38.5 million plus the documented, out-of-pocket costs and expenses of Sinclair in an amount not to exceed \$10 million if Sinclair or Tribune terminates the merger agreement because the Tribune shareholders do not approve the transaction.

If paid, the \$38.5 million termination fee, plus the amount of Sinclair's expenses not to exceed \$10 million would be credited against any \$135.5 million termination fee that Tribune subsequently is required to pay Sinclair.

Expenses (See Page 152)

Other than as described in "The Agreements Description of the Merger Agreement Termination" beginning on page 149, whether or not the transaction is consummated, all costs and expenses incurred in connection with the merger agreement will be borne by the party incurring such expenses, except that Sinclair and Tribune will each be responsible for 50% of the filing fees related to filings with the FCC and under the HSR Act.

Key Terms of the Voting Agreement (Page 152)

As more fully described in this proxy statement/prospectus and as set forth in the voting agreement, in connection with the execution of the merger agreement, the Oaktree shareholders entered into the voting agreement with Sinclair, pursuant to which, prior to the earlier of the closing of the transaction or the termination of the merger agreement, the Oaktree shareholders agreed to vote all of their shares of Tribune Class A common stock (i) in favor of the approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger and (ii) against other acquisition proposals and certain other actions and transactions, as described in the voting agreement. The Oaktree shareholders also agreed to certain transfer restrictions with respect to their Tribune Class A common stock, which restrictions last until the approval of the merger by the Tribune shareholders or the termination of the merger agreement, and to refrain from solicitation of other acquisition proposals prior to the earlier of the closing of the transaction or the termination of the merger agreement. See "The Agreements Description of the Voting and Support Agreement" beginning on page 152 for more detail. The Oaktree shareholders hold approximately 16.3% of the outstanding shares of Tribune Class A common stock as of May 4, 2017.

Financing of the Transaction (Page 120)

On May 8, 2017, in connection with the merger agreement, Sinclair and Sinclair Television Group, Inc., a wholly-owned subsidiary of Sinclair, which we refer to as "STG," entered into a (i) commitment letter, which we refer to as the "credit facilities commitment letter" (as further amended and restated) and (ii) a bridge loan commitment letter, which we refer to as the "bridge facility commitment letter" (as further amended and restated) and together with the credit facilities commitment letter, the "debt commitment letters," in each case with JPMorgan Chase Bank, N.A., which we refer to as "JPMorgan," Royal Bank of Canada, which we refer to as "Royal Bank," RBC Capital Markets, which we refer to as "RBCCM" and, together with Royal Bank, "RBC," Deutsche Bank AG New York Branch, which we refer to as "DBNY," and Deutsche Bank Securities Inc., which we refer to as "DBSI" and, together with DBNY, "Deutsche Bank," and certain of their respective affiliates, for commitments with respect to the financing required by Sinclair to consummate the merger and to refinance certain indebtedness of STG and Tribune.

The financing under the debt commitment letters, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the transaction, provides for credit facilities in an aggregate principal amount of up to \$5,632 million, consisting of: (i) a senior secured term B loan

Table of Contents

facility in an aggregate principal amount of up to \$4,847 million (which will be reduced to \$3,747 million as a result of the consent solicitation described below) and (ii) a senior unsecured bridge loan facility in an aggregate principal amount of up to \$785 million available to the extent STG does not issue senior unsecured notes or other securities with an aggregate principal amount of at least \$785 million on or prior to the consummation of the transaction.

The credit facilities commitment letter also provides for the syndication of a senior secured revolving credit facility in an aggregate principal amount of up to \$225 million, but such secured revolving credit facility is not required by Sinclair to consummate the transaction.

The facilities to be provided under the debt commitment letters will bear interest at LIBOR plus an applicable margin. The senior secured credit facilities to be provided under the credit facilities commitment letter will be secured by liens on substantially all of STG's assets and will be guaranteed by, and secured by the assets of, certain of its subsidiaries. Sinclair and/or an affiliate of Sinclair may be a co-borrower under the facilities to be provided under the debt commitment letters. The one-year senior unsecured bridge facility of up to \$785 million, which we refer to as the "bridge facility," to be provided under the bridge facility commitment letter will be unsecured but guaranteed by the same guarantors as under the senior secured credit facilities. Various economic and other terms of the financing under the debt commitment letters are subject to change in the process of syndication as set forth in the debt commitment letters.

In connection with the transaction, the indebtedness outstanding under Tribune's existing credit facility will be repaid and the commitments thereunder terminated at or prior to the closing of the transaction. However, Tribune's 5.875% Senior Notes due 2022, which we refer to as the "Tribune notes," in the principal amount of \$1,100 million, are expected to remain outstanding after the consummation of the transaction. On June 13, 2017, Tribune commenced a consent solicitation, seeking consents from the holders of Tribune notes to amend certain provisions of the indenture governing the Tribune notes, which we refer to as the "Tribune indenture," to (i) eliminate any requirement for Tribune to make a "Change of Control Offer," as defined in the Tribune indenture, to holders of Tribune notes in connection with the transactions, (ii) clarify the treatment under the Tribune indenture of the proposed structure of the transactions and to facilitate the integration of Tribune and its subsidiaries and the Tribune notes with and into Sinclair's debt capital structure, and (iii) eliminate the expense associated with producing and filing with the SEC separate financial reports for STG, as successor issuer of the Tribune notes, if Sinclair or any other parent entity of the successor issuer of the Tribune notes, in its sole discretion, provides an unconditional guarantee of the payment obligations of the successor issuer under the Tribune notes. On June 22, 2017, Tribune announced that it had obtained the requisite consents and had executed a supplemental indenture to amend these provisions of the Tribune indenture, which amendments will not be operative until the consummation of the transaction. Because the requisite consents were obtained, the aggregate principal amount of the senior secured term B loan facility will be reduced by \$1,100 million to \$3,747 million in accordance with the debt commitment letters.

On May 14, 2017, the debt commitment letters were amended and restated to adjust certain of the commitments described thereunder in the event that STG issues senior unsecured notes in an offering in excess of the bridge facility amount of \$785 million and to provide additional flexibility regarding the allocation of the commitments for the facilities under the debt commitment letters.

In the aggregate, Sinclair will incur new debt in the form of credit facilities in an aggregate principal amount of up to \$3,747 million, will assume \$1,100 million of Tribune's indebtedness in the form of the Tribune notes, as described above, and will pay cash consideration of approximately \$3,100 million to the Tribune shareholders in the merger. Sinclair expects to raise \$3,747 million under the credit facilities or in the capital markets on the date of the consummation of the transaction, which financings, along with cash balances, are expected to be used to fund all of the cash consideration to be

Table of Contents

paid to the Tribune shareholders, refinance outstanding borrowings under Tribune's existing credit facility and pay related fees and expenses.

The provision of debt financing by JPMorgan, RBC, Deutsche Bank or any other person is not a condition to the closing of the transaction.

Regulatory Approvals Required for the Merger (Page 118)

The closing of the transaction is conditioned, among other things, on the expiration or termination of the waiting period under the HSR Act and the receipt of the FCC consent. Sinclair and Tribune filed the Notification and Report Forms on May 30, 2017 with the U.S. Federal Trade Commission, which we refer to as the "FTC," and with the Antitrust Division of the Department of Justice, which we refer to as the "Antitrust Division." On June 29, 2017, Sinclair voluntarily withdrew its initial Notification and Report Forms filed on May 30, 2017 prior to the end of the initial 30-day waiting period and refiled the Notification and Report Forms on July 3, 2017.

The applications for FCC consent were filed on June 26, 2017, and a public notice of the filing of the applications and establishing a comment cycle was released on July 6, 2017. Several petitions to deny the applications, and numerous other comments, both opposing and supporting the transaction, were filed in response to the public notice. Sinclair and Tribune jointly filed an opposition (the "Joint Opposition") to the petitions to deny on August 22, 2017. Petitioners and others filed replies to the Joint Opposition on August 29, 2017.

On August 2, 2017, each of Sinclair and Tribune received a request for additional information and documentary material, which we refer to as a "second request," from the Antitrust Division of the Department of Justice under the HSR Act. A second waiting period of 30-calendar days will begin to run after each of Sinclair and Tribune has substantially complied with this second request.

The timing or outcome of the FCC regulatory process and the second request under the HSR Act cannot be predicted.

For additional information relating to the regulatory approvals, see "Transaction Summary Regulatory Approvals" beginning on page 118, and "The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction" beginning on page 144.

Material U.S. Federal Income Tax Consequences of the Merger (Page 123)

The exchange of shares of Tribune common stock by a Tribune shareholder for cash and shares of Sinclair Class A common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, any Tribune shareholder that is a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger U.S. Holders") generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value as of the effective time of the merger of the shares of Sinclair Class A common stock received in the merger and (2) the U.S. Holder's adjusted tax basis in the shares of Tribune common stock exchanged in the merger.

Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Tribune common stock immediately prior to the merger is more than one year. For U.S. Holders that are individuals, estates or trusts, long-term capital gain generally is taxed at preferential rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in the shares of Sinclair Class A common stock received in the merger equal to the fair market value of such shares as of the effective time of the merger. A U.S. Holder's holding period for shares of Sinclair Class A common stock received in exchange for shares of

Table of Contents

Tribune common stock in the merger will begin on the date immediately following the date on which the merger closes. We refer to the date on which the merger closes as the "closing date."

A Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger Non-U.S. Holders") generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Tribune common stock for cash and shares of Sinclair Class A common stock in the merger unless such Non-U.S. Holder has certain connections to the United States as described in "Material U.S. Federal Income Tax Consequences of the Merger Non-U.S. Holders." A Non-U.S. Holder may be subject to backup withholding with respect to payments made pursuant to the merger unless such Non-U.S. Holder certifies that it is not a U.S. person or otherwise establishes an exemption.

Each Tribune shareholder should consult its own tax advisor to determine the particular tax consequences of the merger to such Tribune shareholder in light of such Tribune shareholder's particular circumstances.

Interests of Tribune's Directors and Executive Officers in the Merger (Page 109)

In considering the recommendation of the Tribune board that Tribune shareholders vote to adopt the merger agreement, you should be aware that some of Tribune's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Tribune shareholders generally. Interests of directors and officers that may be different from or in addition to the interests of Tribune shareholders include, but are not limited to:

certain outstanding equity awards granted to Tribune's executive officers and directors will be subject to accelerated vesting on the terms and conditions specified below, and converted in connection with the completion of the merger into the right to receive an amount in cash equal to the merger consideration. Certain restricted stock units in respect of Tribune common stock will be converted into cash-settled restricted stock units in respect of Sinclair common stock that will be subject to accelerated vesting upon certain terminations of employment, as describe below;

Tribune is party to employment agreements with each of its executive officers (other than its interim Chief Executive Officer), which provide for severance payments and benefits in connection with a termination of employment by Tribune without cause or by the executive officer for good reason, as well as certain change in control enhancements and benefits in connection with such a termination following the completion of the merger, but, except as described below, their entitlements to severance benefits are not affected by the merger;

certain Tribune employees (including the executive officers) and certain directors may be eligible to receive transaction or retention bonuses in connection with and following the completion of the merger, subject to their continued employment with Tribune (although, as of the date of this proxy statement, while the Company adopted this transaction and retention bonus program on April 24, 2017, no determinations have been made as to (i) whether any executive officer or director will receive an award or (ii) the amounts of any such potential awards); and

Tribune's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

These interests are discussed in more detail in the section entitled "Transaction Summary Interests of Tribune's Directors and Executive Officers in the Merger" beginning on page 109 of this proxy statement/prospectus.

Table of Contents

The Tribune board was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that the Tribune shareholders vote "FOR" the merger proposal.

Voting by Tribune's Directors and Executive Officers

As of March 15, 2017, the directors and executive officers of Tribune beneficially owned, in the aggregate, 475,548 shares (or less than 1%) of Tribune Class A common stock and no shares of Tribune Class B common stock. The directors and executive officers of Tribune have informed Tribune that they currently intend to vote all of their shares of Tribune Class A common stock for all of the proposals to be voted on at the special meeting.

Litigation Relating to the Merger (Page 117)

Following the initial filing of the registration statement to which this proxy statement/prospectus relates, four putative stockholder class action lawsuits were filed against Tribune, the members of the Tribune board, and in certain instances Sinclair and Samson Merger Sub in the United States District Courts for the Districts of Delaware and Illinois. The actions are captioned *McEntire v. Tribune Media Co., et al.*, 1:17-cv-05179 (N.D. Ill.), *Duffy v. Tribune Media Co., et al.*, 1:17-cv-00919 (D. Del.), *Berg v. Tribune Media Co., et al.*, 1:17-cv-00938 (D. Del.), and *Pill v. Tribune Media Co., et al.*, 1:17-cv-00961 (D. Del.). These lawsuits allege that the proxy statement/prospectus omitted material information and was materially misleading in violation of the Securities Exchange Act of 1934, as amended, and U.S. Securities and Exchange Commission Rule 14a-9. The actions generally seek preliminary and permanent injunctive relief, rescission or rescissory damages, and unspecified damages. The defendants intend to vigorously defend against these lawsuits.

Appraisal Rights (Page 154)

Tribune shareholders are entitled to appraisal rights under Section 262 of the DGCL, provided they follow procedures and satisfy the conditions set forth in Section 262 of the DGCL. See "Appraisal Rights." In addition, a copy of Section 262 of the DGCL is attached as Annex E to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Comparison of Shareholder Rights (Page 175)

The rights of the holders of Sinclair's Class A common stock are governed by Sinclair's current articles of incorporation and bylaws, as well as the Maryland General Corporation Law, which we refer to as the "MGCL." The rights of the Tribune shareholders are governed by Tribune's current certificate of incorporation and bylaws, as well as the DGCL. Upon closing of the transaction, the rights of the Tribune shareholders will be governed by Sinclair's articles of incorporation and bylaws, as well as the MGCL and will differ in some respects from their rights under Tribune's certificate of incorporation and bylaws and the DGCL. For more information regarding a comparison of such rights, see "Comparison of Shareholder Rights" beginning on page 175.

Risk Factors (Page 35)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus.

Table of Contents

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SINCLAIR

The following table sets forth Sinclair's selected consolidated historical financial data as of the dates and for the periods indicated. The selected consolidated historical financial data as of June 30, 2017 and June 30, 2016 and for the six months ended June 30, 2017 and June 30, 2016 have been derived from Sinclair's unaudited condensed consolidated financial statements and related notes which are incorporated herein by reference. The data as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016, in the opinion of Sinclair's management include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected consolidated historical financial data as of December 31, 2016 and December 31, 2015 and for each of the years ended December 31, 2016, December 31, 2015 and December 31, 2014 have been derived from Sinclair's audited consolidated financial statements and related notes which are incorporated herein by reference. The selected consolidated historical financial data as of December 31, 2014, December 31, 2013, December 31, 2012 and for the years ended December 31, 2013 and December 31, 2012 have been derived from Sinclair's audited consolidated financial statements and related notes not required to be incorporated by reference herein. The selected consolidated historical financial data are qualified in their entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Sinclair's audited consolidated financial statements and unaudited condensed consolidated financial statements and the related notes thereto included in Sinclair's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, respectively, each of which is incorporated herein by reference. See "Where You Can Find More Information" beginning on page 187. Sinclair's consolidated historical financial data may not be indicative of the future performance of Sinclair.

Table of Contents

STATEMENTS OF OPERATIONS DATA
(In thousands, except per share data)

	For the six months ended June 30,			For the year ended December 31,			
	2017	2016	2016	2015	2014	2013	2012
Statement of Operations Data:							
Net revenues	1,329,225	1,245,423	2,736,949	2,219,136	1,976,558	1,363,131	1,061,679
Direct operating expenses(a)	637,857	575,962	1,197,923	951,022	793,032	544,920	398,318
Selling, general and administrative expenses(b)	299,896	281,427	579,230	508,410	441,633	304,420	206,019
Depreciation and amortization(c)	136,515	137,834	282,324	264,887	228,787	141,374	85,172
Other non-media expenses	31,976	37,458	80,648	71,803	55,615	45,005	42,892
(Gain) loss on asset dispositions	(53,497)	(2,671)	(6,029)	278	(37,160)	3,392	(7)
Operating income	276,478	215,413	602,853	422,736	494,651	324,020	329,285
Interest expense and amortization of debt discount and deferred financing costs	(108,277)	(103,331)	(211,143)	(191,447)	(174,862)	(162,937)	(128,553)
Loss from extinguishment of debt	(1,404)		(23,699)		(14,553)	(58,421)	(335)
Other income, net	3,400	2,932	4,879	2,504	7,311	2,846	11,943
Income from continuing operations before income taxes	170,197	115,014	372,890	233,793	312,547	105,508	212,340
Income tax provision	(53,459)	(38,785)	(122,128)	(57,694)	(97,432)	(41,249)	(67,582)
Income from continuing operations	116,738	76,229	250,762	176,099	215,155	64,259	144,488
Discontinued operations:							
Income from discontinued operations, net of related income taxes						11,558	465
Net income	116,738	76,229	250,762	176,099	215,115	75,817	144,953
Net income attributable to noncontrolling interests	(14,891)	(2,670)	(5,461)	(4,575)	(2,836)	(2,349)	(287)
Net income attributable to Sinclair Broadcast Group	101,847	73,559	\$ 245,301	\$ 171,524	\$ 212,279	\$ 73,468	\$ 144,666
Earnings Per Common Share Attributable to Sinclair Broadcast Group:							
Basic earnings per share from continuing operations	1.04	0.77	2.62	1.81	2.19	0.66	1.78
Basic earnings per share	1.04	0.77	2.62	1.81	2.19	0.79	1.79
Diluted earnings per share from continuing operations	1.03	0.77	2.60	1.79	2.17	0.66	1.78
Diluted earnings per share	1.03	0.77	2.60	1.79	2.17	0.78	1.78
Dividends declared per share	0.36	0.345	0.71	0.66	0.63	0.60	1.54

	As of	As of	As of December 31,				
	June 30, 2017	June 30, 2016	2016	2015	2014	2013	2012
Balance Sheet Data:							
Cash and cash equivalents	796,047	103,727	\$ 259,984	\$ 149,972	\$ 17,682	\$ 280,104	\$ 22,865
Total assets	6,289,536	5,779,677	\$ 5,963,168	\$ 5,432,315	\$ 5,410,328	\$ 4,103,417	\$ 2,690,768
Total debt(d)	4,068,075	4,178,760	\$ 4,203,848	\$ 3,854,360	\$ 3,886,872	\$ 2,989,985	\$ 2,234,450
Total equity (deficit)	1,124,972	542,894	\$ 557,936	\$ 499,678	\$ 405,343	\$ 405,704	\$ (100,053)

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- (a) Direct operating expenses includes media production expenses, expenses recognized from station barter arrangements, and amortization of program contract costs and net realizable value adjustments.
- (b) Selling, general, and administrative expenses includes media selling, general, and administrative expenses, corporate general and administrative expenses, and research and development expenses.
- (c) Depreciation and amortization includes depreciation and amortization of property and equipment and amortization of definite-lived intangible assets and other assets.
- (d) Total debt is defined as notes payable, capital leases and commercial bank financing, including the current and long-term portions.

Table of Contents

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRIBUNE

The following table sets forth Tribune's selected consolidated historical financial data as of the dates and for the periods indicated and reflects the January 31, 2017 sale of Tribune's equity interest in substantially all of its digital and data business operations and the August 4, 2014 spin-off of certain businesses primarily related to Tribune's principal publishing operations, other than certain real estate and other assets. The selected consolidated historical financial data as of June 30, 2017 and June 30, 2016 and for the six months ended June 30, 2017 and June 30, 2016 have been derived from Tribune's unaudited condensed consolidated financial statements and related notes, which are incorporated herein by reference. The data for the six months ended June 30, 2017 and June 30, 2016, in the opinion of Tribune's management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected consolidated historical financial data as of December 31, 2016 and December 31, 2015 and for each of the years ended December 31, 2016, December 31, 2015 and December 28, 2014 have been derived from Tribune's audited consolidated financial statements and related notes which are incorporated herein by reference. The selected consolidated historical financial data as of December 28, 2014, December 29, 2013, December 31, 2012 and December 30, 2012 and for the years ended December 29, 2013 and December 30, 2012 and for December 31, 2012 have been derived from Tribune's audited consolidated financial statements and related notes not incorporated by reference herein. The selected consolidated historical financial data are qualified in their entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Tribune's audited consolidated financial statements and unaudited condensed consolidated financial statements and the related notes thereto included in Tribune's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 2017, respectively, each of which is incorporated herein by reference. See "Where You Can Find More Information" beginning on page 187. Tribune's consolidated historical financial data may not be indicative of the future performance of Tribune or Sinclair.

In connection with its emergence from bankruptcy on December 31, 2012, Tribune and its business operations as conducted on or prior to December 30, 2012 are referred to collectively as the "Predecessor" and Tribune and its business operations as conducted on or subsequent to December 31, 2012 are referred to collectively as the "Successor." For a discussion of the distinction between Predecessor and Successor, see Note 3 to Tribune's audited consolidated financial statements included

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Table of Contents

in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein.

(in thousands, except per share data)	Successor						Predecessor	
	As of and for the six months ended		As of and for the year ended				As of and for	As of and for the year ended
	June 30, 2017	June 30, 2016	Dec. 31, 2016	Dec.31, 2015	Dec.28, 2014	Dec. 29, 2013	Dec. 31, 2012(1)	Dec. 30, 2012
Statement of Operations Data:								
Operating Revenues	\$ 909,427	\$ 948,268	\$ 1,947,930	\$ 1,801,967	\$ 1,780,625	\$ 1,075,407	\$	\$ 1,148,335
Operating Profit (Loss)(2)	\$ 3,094	\$ 86,198	\$ 433,574	\$ (269,335)	\$ 304,824	\$ 184,705	\$	\$ 226,538
(Loss) Income from Continuing Operations(2)	\$ (131,035)	\$ (137,526)	\$ 87,040	\$ (315,337)	\$ 476,619	\$ 165,030	\$ 7,085,277	\$ 259,178
(Loss) Earnings Per Share from Continuing Operations Attributable to Common Shareholders(3)								
Basic	\$ (1.51)	\$ (1.50)	\$ 0.96	\$ (3.33)	\$ 4.76	\$ 1.65		
Diluted	\$ (1.51)	\$ (1.50)	\$ 0.96	\$ (3.33)	\$ 4.75	\$ 1.65		
Regular dividends declared per common share	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.75	\$	\$		
Special dividends declared per common share	\$ 5.77	\$	\$	\$ 6.73	\$	\$		
BALANCE SHEET DATA:								
Total Assets(4)	\$ 8,045,275	\$ 9,466,668	\$ 9,401,051	\$ 9,708,863	\$ 11,326,102	\$ 11,391,966	\$ 8,668,829	\$ 6,351,036
Total Non-Current Liabilities(4)	\$ 4,646,989	\$ 5,289,512	\$ 5,304,515	\$ 5,336,341	\$ 5,457,478	\$ 5,679,678	\$ 3,305,084	\$ 716,724

- (1) Operating results for December 31, 2012 include only (i) reorganization adjustments which resulted in a net gain of \$4.739 billion before taxes (\$4.543 billion after taxes), including a \$5 million gain (\$9 million loss after taxes) recorded in (loss) income from discontinued operations, net of taxes; and (ii) fresh-start reporting adjustments which resulted in a net loss of \$3.372 billion before taxes (\$2.567 billion after taxes, including a gain of \$22 million (\$34 million after taxes) reflected in (loss) income from discontinued operations, net of taxes). See Note 3 to Tribune's audited consolidated financial statements for the fiscal year ended December 31, 2016 for further information.
- (2) Consolidated operating income (loss) and income (loss) from continuing operations for the years ended December 31, 2016 and December 31, 2015 include impairment charges of \$3 million and \$385 million, respectively, related to goodwill and other intangible assets. See Note 7 to Tribune's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information.
- (3) See Note 17 to Tribune's audited consolidated financial statements for the fiscal year ended December 31, 2016 for a description of Tribune's computation of basic and diluted earnings per share attributable to the Tribune shareholders.
- (4) Balances have been reclassified to present debt issuance costs as a direct deduction from the carrying amount of an associated debt liability in accordance with ASU 2015-03. See Note 1 to Tribune's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information.

Table of Contents

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information gives effect to the merger. The selected unaudited pro forma combined statement of operations data for the year ended December 31, 2016 and the six months ended June 30, 2017, gives effect to the merger as if it had occurred on January 1, 2016. The selected unaudited pro forma combined balance sheet data as of June 30, 2017 gives effect to the merger as if it had occurred on June 30, 2017. See "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 159.

The summary unaudited pro forma financial information for the merger has been developed from, and should be read in conjunction with, the Sinclair and Tribune unaudited interim condensed consolidated financial statements contained in the Sinclair and Tribune Quarterly Reports on Form 10-Q for the six months ended June 30, 2017, respectively, and the Sinclair and Tribune audited consolidated financial statements contained in the Sinclair and Tribune Annual Reports on Form 10-K for the year ended December 31, 2016, respectively, each of which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 187.

The pro forma adjustments give effect to events that are (1) directly attributable to the merger, (2) factually supportable and (3) with respect to the pro forma statement of operations data, expected to have a continuing impact on the results of Sinclair after the closing of the transaction. In order to obtain approval of the transaction from the FCC and/or under the HSR Act, Sinclair and/or Tribune may be required to divest certain stations that they currently own. An estimated result of these divestitures has not been reflected in the pro forma adjustments. However, the issuance of debt required to fund the transaction has been reflected in the pro forma adjustments.

The summary unaudited pro forma financial information was prepared using the acquisition method of accounting with Sinclair treated as the accounting acquirer and therefore, the historical basis of Sinclair's assets and liabilities is not affected by the transaction. For purposes of developing the pro forma financial information, the acquired Tribune assets, including identifiable intangible assets, and liabilities assumed have been recorded at their estimated fair values with the excess purchase price assigned to goodwill. The estimated fair values assigned in this summary unaudited pro forma financial information are preliminary and represent Sinclair's current best estimate of fair value and are subject to revision. The summary unaudited pro forma financial information is provided for informational purposes only and is based on available information and assumptions that Sinclair believes are reasonable. It does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Sinclair would have been had the transaction occurred on the dates indicated, nor is it necessarily indicative of future consolidated results of operations or consolidated financial position. The actual financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in the preliminary estimated value of acquired assets and liabilities not currently identified and changes in operating results following the date of the pro forma financial information.

The summary unaudited pro forma financial information does not reflect any cost savings, divestitures, or other synergies discussed in "Transaction Summary Tribune's Reasons for the Transaction and Recommendation of the Tribune Board" beginning on page 66, that the management

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Table of Contents

of Sinclair and Tribune believe could have been achieved had the transaction been completed on the dates assumed.

	For the Six Months Ended June 30, 2017	For the Year Ended December 31, 2016
Pro Forma Statement of Operations Data (in thousands)		
Net revenues	\$ 2,238,652	\$ 4,684,879
Operating income	314,036	1,070,754
Interest expense and amortization of debt discount and deferred financing costs	(230,757)	(456,104)
Loss from extinguishment of debt	(20,456)	(23,699)
(Loss) income from equity and cost method investments	(108,274)	136,865
Other income	8,608	8,375
Total other expense	(350,879)	(334,563)
(Loss) income before (provision) benefit for income taxes	(36,843)	736,191
Net (loss) income to Sinclair	(37,995)	289,209
Basic (loss) earnings per share from continuing operations	(0.32)	2.55
Diluted (loss) earnings per share from continuing operations	(0.32)	2.53

	As of June 30, 2017
Pro Forma Balance Sheet Data (in thousands)	
Total assets	\$ 15,285,942
Total liabilities	\$ 13,433,664
Total liabilities and stockholders' equity	\$ 15,285,942

Table of Contents

COMPARATIVE PER SHARE DATA

The following table presents selected historical per share information of Sinclair and Tribune as of and for the six months period ended June 30, 2017 and as of and for the year ended December 31, 2016. Also set forth below is information for Sinclair on an unaudited pro forma basis, calculated using the acquisition method of accounting, as if the transaction had been effective as of January 1, 2016, the first day of the year ended December 31, 2016, in the case of earnings per share, which we refer to as "pro forma combined" information.

The historical per share information of Sinclair below is derived from the unaudited condensed consolidated financial statements for Sinclair as of, and for the six months ended, June 30, 2017 that are incorporated by reference into this proxy statement/prospectus from Sinclair's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 and from the audited consolidated financial statements of Sinclair as of, and for the year ended, December 31, 2016 that are incorporated by reference into this proxy statement/prospectus from Sinclair's Annual Report on Form 10-K for the year ended December 31, 2016.

The historical per share information of Tribune below is derived from the unaudited condensed consolidated financial statements for Tribune as of, and for the six months ended, June 30, 2017 that are incorporated by reference into this proxy statement/prospectus from Tribune's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 and from the audited consolidated financial statements of Tribune as of, and for the year ended, December 31, 2016 that are incorporated by reference into this proxy statement/prospectus from Tribune's Annual Report on Form 10-K for the year ended December 31, 2016.

The pro forma combined information presented below is calculated using the acquisition method of accounting, as if the transaction had been effective on January 1, 2016 in the case of earnings and dividends per share data and on June 30, 2017, in the case of book value per share data.

The pro forma combined information is for illustrative purposes only and is not necessarily indicative of actual or future financial positions or results of operations that would have been realized if the transaction had been completed as of the dates indicated or will be realized upon the completion of the transaction.

The Tribune equivalent per share information is calculated by multiplying the pro forma combined per share amounts for Sinclair after the closing of the transaction by 0.2300, which represents the ratio of shares of Sinclair Class A common stock to be received for each share of Tribune common stock in the merger. This calculation does not take into account the cash consideration to be received by holders of Tribune common stock in the merger.

You should read the information in this section in conjunction with the "Summary Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 28, with Sinclair's historical consolidated financial statements and related notes that Sinclair has previously filed with the SEC and which are incorporated in this proxy statement/prospectus by reference, and with Tribune's historical consolidated financial statements and related notes that Tribune has previously filed with the SEC and which are incorporated in this proxy statement/prospectus by reference. See "Incorporation of Certain

Table of Contents

Documents by Reference" beginning on page 185 and "Where You Can Find More Information" beginning on page 187.

	For the Period Ended June 30, 2017	For the Year Ended December 31, 2016
Sinclair historical per share data:		
Earnings per share		
Basic	\$ 1.04	\$ 2.62
Diluted	\$ 1.03	\$ 2.60
Dividends declared per share	\$ 0.36	\$ 0.71
Book value per share at period end	\$ 10.96	\$ 6.18

	For the Period Ended June 30, 2017	For the Year Ended December 31, 2016
Tribune historical per share data:		
Earnings per share from continuing operations		
Basic	\$ (1.51)	\$ 0.96
Diluted	\$ (1.51)	\$ 0.96
Dividends declared per share	\$ 0.50	\$ 1.00
Special dividends per share	\$ 5.77	\$
Book value per share at period end	\$ 33.53	\$ 41.08

	For the Period Ended June 30, 2017	For the Year Ended December 31, 2016
Pro forma combined per share data:		
Earnings per share		
Basic	\$ (0.32)	\$ 2.55
Diluted	\$ (0.32)	\$ 2.53
Book value per share at period end	\$ 15.09	N/A
Dividends declared per share	\$ 0.36	\$ 0.71

	For the Period Ended June 30, 2017	For the Year Ended December 31, 2016
Tribune equivalent per share data:		
Earnings per share from continuing operations		
Basic	\$ (0.07)	\$ 0.59
Diluted	\$ (0.07)	\$ 0.58
Book value per share at period end	\$ 3.47	N/A
Dividends declared per share	\$ 0.08	\$ 0.16

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION*****Market Prices***

The following table sets forth the closing prices per share of the Sinclair Class A common stock, which trades on the NASDAQ under the symbol "SBGI," the Tribune Class A common stock (which is convertible at any time (subject to limitations in Tribune's certificate of incorporation) into Tribune Class B common stock), which trades on the NYSE under the symbol "TRCO," and the Tribune Class B common stock (which is convertible at any time (subject to limitations in Tribune's certificate of incorporation) into Tribune Class A common stock), quoted on the OTC Pink market under the symbol "TRBAB" on the following dates:

May 5, 2017, the last full trading day before the announcement of the execution of the merger agreement; and

September 5, 2017, the last full trading day for which this information could reasonably be calculated before the date of this proxy statement/prospectus.

There is no established trading market for the Class B Common Stock, par value \$0.01, of Sinclair, which we refer to as the "Sinclair Class B common stock" (which is convertible at any time (subject to the limitations in Sinclair's articles of incorporation) into Sinclair Class A common stock).

	Sinclair Class A common stock	Tribune Class A common stock	Tribune Class B common stock
May 5, 2017	\$ 36.95	\$ 40.29	\$ 33.21
September 5, 2017	\$ 29.70	\$ 40.21	\$ 41.75

Tribune shareholders will not receive any merger consideration for their Tribune common stock until the merger is completed, which may be a substantial time period after the special meeting. In addition, the exchange ratio for determining the number of shares of Sinclair Class A common stock that the Tribune shareholders will receive in the merger is fixed at 0.2300 and, as such, the stock consideration will not be adjusted for changes in the market price of the Sinclair Class A common stock or the Tribune common stock. Therefore, the market value of the Sinclair Class A common stock that the Tribune shareholders will receive on the closing of the transaction will depend on the market value of the Sinclair Class A common stock immediately before the transaction is completed and could vary significantly from the market value on the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was first mailed to Tribune shareholders or the date of the special meeting.

The following table sets forth, for the periods indicated, the high and low sales prices per share of Sinclair Class A common stock, Tribune Class A common stock and Tribune Class B common stock as reported on the NASDAQ (in the case of Sinclair Class A common stock), the NYSE (in the case of

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Table of Contents

Tribune Class A common stock) and the OTC Pink market (in the case of Tribune Class B common stock) and the regular dividends paid out during these periods.

	Sinclair Class A Common Stock			Tribune Class A Common Stock			Tribune Class B Common Stock(1)		
	High	Low	Dividends Paid	High	Low	Dividends Paid	High	Low	Dividends Paid
2017 Calendar Year									
Third Calendar Quarter 2017 (through September 5, 2017)	\$ 37.18	\$ 28.75	\$	\$ 42.39	\$ 39.66	\$ 0.25	\$ 41.75	\$ 40.21	\$ 0.25
Second Calendar Quarter 2017	41.20	31.95	0.18	43.04	36.18	0.25	42.00	38.75	0.25
First Calendar Quarter 2017(2)	42.90	30.80	0.18	40.00	27.75	0.25	N/A	N/A	0.25
2016 Calendar Year									
Fourth Calendar Quarter 2016	34.90	30.80	0.18	36.94	29.75	0.25	N/A	N/A	0.25
Third Calendar Quarter 2016	29.33	28.67	0.18	40.13	34.44	0.25	N/A	N/A	0.25
Second Calendar Quarter 2016	31.70	30.87	0.18	40.72	36.47	0.25	N/A	N/A	0.25
First Calendar Quarter 2016	31.25	30.11	0.165	39.90	26.10	0.25	40.77	32.78	0.25
2015 Calendar Year									
Fourth Calendar Quarter 2015	35.89	24.80	0.165	42.23	33.26	0.25	42.61	37.84	0.25
Third Calendar Quarter 2015	30.23	24.04	0.165	55.75	34.29	0.25	53.54	37.84	0.25
Second Calendar Quarter 2015(3)	32.03	27.52	0.165	61.99	52.55	0.25	61.26	53.11	0.25
First Calendar Quarter 2015	32.43	24.20	0.165	70.37	53.82		66.50	57.00	
2014 Calendar Year									
Fourth Calendar Quarter 2014	29.95	23.94	0.165	71.00	55.40		69.20	57.50	
Third Calendar Quarter 2014	35.90	25.48	0.165	87.50	65.55		86.95	67.25	
Second Calendar Quarter 2014	34.75	25.12	0.15	83.70	70.37		80.73	70.53	
First Calendar Quarter 2014	36.74	24.42	0.15	79.35	66.40		77.79	69.86	

- (1) The prices above for Tribune Class B common stock for all periods are as reported by the OTC and may reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions. No trading data was reported in the second, third and fourth quarter of 2016 and the first quarter of 2017.
- (2) On February 3, 2017, Tribune paid a special cash dividend of \$5.77 to holders of record of Tribune Class A common stock, Tribune Class B common stock and warrants at the close of business on January 13, 2017.
- (3) On April 9, 2015, Tribune paid a special cash dividend of \$6.73 to holders of record of Tribune Class A common stock, Tribune Class B common stock and warrants at the close of business on March 25, 2015.

Dividends

Sinclair currently pays a quarterly dividend on shares of Sinclair Class A common stock and Sinclair Class B common stock and declared a quarterly dividend in August 2017, of \$0.18 per share, to be paid on September 15, 2017 to holders of record on the close of business on September 1, 2017. Pursuant to the merger agreement, during the period before closing of the transaction, Sinclair is not permitted to declare, set aside or pay any dividend or make any other distribution in respect of its capital stock or other securities, except for payment of quarterly cash dividends not to exceed \$0.18 per share and consistent with record and payment dates during the year preceding the merger agreement. Future cash dividends will be at the discretion of the Sinclair board and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions and business prospects of Sinclair after the closing of the transaction and other factors that the Sinclair board determines to consider.

Tribune currently pays a quarterly dividend on shares of Tribune Class A common stock and Tribune Class B common stock and declared a quarterly dividend on August 2, 2017, of \$0.25 per share, which was paid on September 5, 2017 to holders of record of Tribune Class A common stock,

Table of Contents

Tribune Class B common stock and warrants to purchase Tribune common stock at the close of business on August 21, 2017. Pursuant to the merger agreement, during the period before closing of the transaction, Tribune is not permitted to declare, set aside or pay any dividend or make any other distribution in respect of its capital stock or other securities, except for payment of quarterly cash dividends not to exceed \$0.25 per share and consistent with record and payment dates during the year preceding the merger agreement.

As of September 5, 2017, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 7 registered holders of Tribune Class A common stock and 1 registered holder of Tribune Class B common stock.

Past price performance is not necessarily indicative of likely future performance. Tribune shareholders are advised to obtain current market quotations for the Sinclair Class A common stock, Tribune Class A common stock and Tribune Class B common stock. The market price of Sinclair Class A common stock, Tribune Class A common stock and Tribune Class B common stock will fluctuate between the date of this proxy statement/prospectus and the closing of the transaction, which may be a substantial time period after the special meeting. No assurance can be given concerning the market price of either shares of Sinclair Class A common stock, Tribune Class A common stock or Tribune Class B common stock before the closing of the transaction.

Table of Contents

RISK FACTORS

In addition to the other information included in, incorporated by reference in, or found in the Annexes attached to, this proxy statement/prospectus, including the matters addressed in "Cautionary Note Regarding Forward-Looking Statements" beginning on page 45, you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at the special meeting. See "Where You Can Find More Information" beginning on page 187 and "Incorporation of Certain Documents by Reference" beginning on page 185 for more information about the documents incorporated by reference in this proxy statement/prospectus. Additional risks and uncertainties not presently known to Sinclair or Tribune or that are not currently believed to be important also may adversely affect the transaction and Sinclair following the transaction.

Risks Related to the Transaction

The number of shares of Sinclair Class A common stock that Tribune shareholders will receive in the merger is based on a fixed exchange ratio. Because the market price of the Sinclair Class A common stock will fluctuate, Tribune shareholders cannot be certain of the value of the merger consideration that Tribune shareholders will receive in the merger.

Upon closing of the transaction, each outstanding share of Tribune common stock will be converted into the right to receive the cash consideration and the stock consideration. The exchange ratio for determining the number of shares of Sinclair Class A common stock that Tribune shareholders will receive in the merger is fixed and the stock consideration will not be adjusted for changes in the market price of the Sinclair Class A common stock or the Tribune common stock. Therefore, the market value of the Sinclair Class A common stock that Tribune shareholders will be entitled to receive on the closing of the transaction will depend on the market value of the Sinclair Class A common stock immediately before that transaction is completed and could vary significantly from the market value on May 8, 2017, the date of the announcement of the merger agreement, to the date that this proxy statement/prospectus was first mailed to Tribune shareholders or the date of the special meeting. The merger agreement does not provide for any adjustment to the stock consideration based on fluctuations of the per share price of the Sinclair Class A common stock or the Tribune Class A common stock or the value of the Tribune Class B common stock. In addition, the market value of the Sinclair Class A common stock will fluctuate after the closing of the transaction.

Fluctuations in the share price of the Sinclair Class A common stock could result from changes in the business, operations or prospects of Sinclair or Tribune prior to the closing of the transaction or Sinclair following the closing of the transaction, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Sinclair or Tribune.

The transaction is subject to certain conditions, including conditions that may not be satisfied or completed on a timely basis, if at all.

Consummation of the transaction is subject to certain closing conditions which make the closing and timing of the transaction uncertain. The conditions include, among others, the obtaining of the requisite approval by the Tribune shareholders (as described in this proxy statement/prospectus), the FCC consent to the transfers of control and assignments in connection with the transaction, which we refer to as the "FCC consent," the expiration or termination of the waiting period under the HSR Act, the absence of any legal impediments preventing the consummation of the transaction, the effectiveness of the registration statement to which this proxy statement/prospectus relates that registers the shares of Sinclair Class A common stock to be issued in connection with the transaction (and the absence of any stop order suspending such effectiveness) and the listing of such shares on the NASDAQ. Failure to obtain clearance under the HSR Act or from the FCC would prevent us from consummating the

Table of Contents

proposed transactions. See "The Agreements Description of the Merger Agreement Conditions to the Transaction" beginning on page 150.

Under the merger agreement, Sinclair and Tribune each agreed, subject to the terms of the merger agreement, to use its reasonable best efforts, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to complete the merger and the other transactions contemplated by the merger agreement as promptly as reasonably practicable.

Sinclair also agreed, subject to the terms of the agreement, to use reasonable best efforts to take all actions to avoid or eliminate any impediment that may be asserted by a governmental authority with respect to the transactions so as to enable the closing to occur as soon as reasonably practicable, including taking certain actions, each referred to as an "approval action," to obtain regulatory approval.

In that connection Sinclair agreed to divest one or more television stations in the following Nielsen "Designated Market Areas": (i) Seattle-Tacoma, Washington, (ii) St. Louis, Missouri, (iii) Salt Lake City, Utah, (iv) Grand Rapids-Kalamazoo-Battle Creek, Michigan, (v) Oklahoma City, Oklahoma, (vi) Wilkes Barre-Scranton, Pennsylvania, (vii) Richmond-Petersburg, Virginia, (viii) Des Moines-Ames, Iowa, (ix) Harrisburg-Lancaster-Lebanon-York, Pennsylvania and (x) Greensboro-High Point Salem, North Carolina, which we refer to as the "overlap markets", as necessary to comply with the FCC's Local Television Multiple Ownership Rule (47 C.F.R. § 73.3555(b)), which we refer to as the "FCC duopoly rule," or to obtain clearance under the HSR Act, in each case as required by the applicable governmental authority in order to obtain approval of and consummate the transactions. Sinclair is required to designate either a Tribune station or Tribune stations or a Sinclair station or Sinclair stations for divestiture in each overlap market, as required by and subject to approval by the relevant governmental authority. Sinclair has also agreed to designate, at its option, certain additional Tribune stations or Sinclair stations for divestiture and to divest such stations in order to comply with the FCC's National Television Multiple Ownership Rule (47 C.F.R. § 73.3555(e)), which we refer to as the "FCC national cap," as required by the FCC in order to obtain approval of and consummate the transactions.

However, the merger agreement does not (i) require Sinclair or Tribune or any of their respective subsidiaries to take, or agree to take, any regulatory action, unless such action will be conditioned upon the consummation of the merger and the transaction contemplated by the merger agreement, (ii) permit Tribune or any of its subsidiaries to agree, consent to or approve (without the prior consent of Sinclair, which need only be granted to the extent otherwise required under the merger agreement) any approval action or (iii) require Sinclair or any of its subsidiaries to agree to take or consent to the taking of any approval action other than divestitures described in the prior paragraph and other approval actions (not involving the divestitures of stations or the modification or termination of any local marketing, joint sales, shared services or similar contract or related option agreements) that would not reasonably be expected to result in a material adverse effect on the business, financial condition or results of operations of Sinclair and its subsidiaries, taken as a whole (including, after the closing, Tribune and its subsidiaries), which we refer to as an "approval material adverse effect."

Moreover, Sinclair and Tribune have also agreed that in the event that the UHF discount, which was reinstated in the Order on Reconsideration adopted by the FCC on April 20, 2017, which we refer to as the "Order on Reconsideration," (and published in the Federal Register on May 5, 2017), In the Matter of Amendment of Section 73.3555(e) of the Commission's Rules, National Television Multiple Ownership Rule, which we refer to as the "UHF discount," is repealed, stayed, rendered inapplicable or otherwise not in full force and effect as of the closing (unless the FCC national cap has been increased or otherwise modified so that the impact of the FCC national cap is no less favorable to Sinclair and its subsidiaries than the impact of the national cap as in effect as of May 8, 2017 giving effect to the UHF discount), then the approval actions that would be required to be taken to obtain the FCC consent to the transactions would, in the aggregate, be deemed to reasonably be expected to

Table of Contents

result in an approval material adverse effect, and neither Sinclair nor any of its subsidiaries will be required to take or agree or consent to or approve such approval actions. A petition for judicial review of the Order on Reconsideration adopted by the FCC on April 20, 2017 (and published in the Federal Register on May 5, 2017), In the Matter of Amendment of Section 73.3555(e) of the Commission's Rules, National Television Multiple Ownership Rule, was filed on May 12, 2017. On May 26, 2017, the petitioners in that case filed an emergency motion at the D.C. Circuit Court of Appeals seeking a stay of the Order on Reconsideration pending judicial review. On June 1, 2017, the D.C. Circuit Court of Appeals entered an administrative stay of the Order on Reconsideration, which was to take effect on June 5, 2017, pending its review of the emergency stay motion. On June 15, 2017, the D.C. Circuit Court of Appeals issued an order dissolving the administrative stay and denying the emergency stay motion. The Order on Reconsideration became effective immediately upon release of the court's order, as a result of which the UHF discount remains in effect.

In addition, under the merger agreement, Sinclair and Tribune agreed that if the FCC precludes Sinclair or any of its subsidiaries from holding a customary option to acquire any station to be divested to comply with the FCC national cap, the divestiture would be deemed to reasonably be expected to result in an approval material adverse effect and neither Sinclair nor any of its subsidiaries will be required to divest or agree or consent to divest Tribune stations or Sinclair stations to comply with the FCC national cap.

There can be no assurance that the actions Sinclair is required to take under the merger agreement, to obtain the governmental approvals and consents necessary to complete the merger, will be sufficient to obtain such approvals and consents or that the divestitures contemplated by the merger agreement to obtain necessary governmental approvals and consents will be completed. As such, there can be no assurance these approvals and consents will be obtained. Failure to obtain the necessary governmental approvals and consents would prevent the parties from consummating the proposed transactions.

The merger agreement contains provisions that restrict Tribune's ability to pursue alternatives to the transaction, and, in specified circumstances, could require Tribune to pay Sinclair a termination fee.

Under the merger agreement, Tribune is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or knowingly encouraging, participating in any discussions or negotiations or furnishing non-public information with regard to any inquiry, proposal or offer for an alternative business combination transaction from any person.

Tribune may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Tribune board (after consultation with outside financial advisors and outside legal counsel) that such proposal (a) is more favorable to Tribune shareholders than the merger from a financial point of view after taking into account all factors that the Tribune board deems relevant and (b) is reasonably expected to be consummated on the terms thereof. A termination in this instance would result in Tribune being required to pay Sinclair a termination fee of \$135.5 million. If the merger agreement is terminated because the merger proposal is not approved at the special meeting, the amount of the termination fee payable by Tribune will be equal to the sum of \$38.5 million plus Sinclair's costs and expenses, not to exceed \$10 million which we refer to collectively as the "Sinclair expenses." If the merger agreement is terminated (i) by either Tribune or Sinclair because the merger has not occurred by the end date or because the merger proposal is not approved at the special meeting or (ii) by Sinclair in respect of a willful breach of Tribune's covenants or agreements that would give rise to the failure of a closing condition that is incapable of being cured within the time periods prescribed by the merger agreement, and a proposal regarding an alternative business combination has been made to Tribune and publicly announced and not withdrawn prior to the termination or the date of the special meeting, as applicable, and within twelve months after termination of the merger agreement, Tribune

Table of Contents

enters into a definitive agreement with respect to an alternative business combination (and subsequently consummates such transaction) or consummates a transaction with respect to an alternative business combination, Tribune will pay Sinclair \$135.5 million less the Sinclair expenses paid.

These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Tribune from making an alternative acquisition proposal to Tribune, even if such third party were prepared to pay consideration with a higher value than the value of the transaction. If the Tribune shareholders approve the merger proposal at the special meeting, Tribune will be restricted under the terms of the merger agreement (without exception) from having any discussions or negotiations with any third party that may have an interest in entering into an alternative business combination transaction with Tribune. See "The Agreements Description of the Merger Agreement Restrictions on Tribune's Solicitation of Acquisition Proposals" beginning on page 138 and "The Agreements Description of the Merger Agreement Termination Fee" beginning on page 151.

In addition, the Oaktree shareholders holding approximately 16.3% of the outstanding shares of Tribune common stock as of May 4, 2017 have agreed to vote in favor of the merger proposal and the other transactions contemplated by the merger agreement and to vote against any other acquisition proposals and certain other actions and transactions. These provisions could discourage a third party that may have an interest in entering into an alternative business combination transaction with Tribune from making an alternative acquisition proposal to Tribune.

Uncertainties associated with the transaction may cause employees to leave Sinclair or Tribune and may otherwise affect the future business and operations of Sinclair after the transaction.

Sinclair's success after the transaction will depend in part upon its ability to retain key employees of Sinclair and Tribune. Prior to and following the closing of the transaction, current and prospective employees of Sinclair and Tribune may experience uncertainty about their future roles with Sinclair and choose to pursue other opportunities, which could have an adverse effect on Sinclair after the transaction. If key employees depart, the integration of Tribune with Sinclair may be more difficult and Sinclair's business following the closing of the transaction may be adversely affected.

Sinclair will incur substantial additional indebtedness to finance the transaction which could significantly impact the operation of Sinclair after the closing of the transaction and adversely affect the holders of Sinclair common stock.

If the transaction is completed, Sinclair will incur substantial additional indebtedness to, among other things, fund the cash consideration of approximately \$3.10 billion to be paid to Tribune shareholders in the merger and to pay transaction-related costs, fees and expenses. The new indebtedness will take the form of (i) a seven-year senior secured incremental term loan B facility of up to \$4.847 billion (which will be reduced to \$3.747 billion as a result of the consent solicitation referred to below), (ii) a bridge facility, convertible into a nine-year extended term loan, for purposes of financing a portion of the cash consideration payable under the terms of the merger agreement and to pay or redeem certain indebtedness of Tribune and its subsidiaries and (iii) the syndication of an incremental revolving credit loan facility commitment of up to \$225 million. In addition, with the receipt of the requisite consents in the consent solicitation described in "Transaction Summary Financing of the Transaction," the Tribune notes in the aggregate principal amount of \$1.100 billion are expected to remain outstanding after the closing of the transaction and will be assumed by Sinclair. Various economic and other terms of the debt financing are subject to change during syndication. Sinclair is expected to have a significant amount of indebtedness after the closing of the transaction that may have important consequences, including:

making it more difficult for Sinclair to satisfy its obligations, which may in turn result in an event of default;

Table of Contents

impairing Sinclair's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;

diminishing Sinclair's ability to withstand a downturn in its business, the industries in which it operates, or the economy generally and to react to general economic and industry conditions;

limiting the flexibility in planning for, or reacting to, changes in Sinclair's business and the industries in which it operates; and

placing Sinclair at a competitive disadvantage compared to certain competitors that may have proportionately less debt.

Despite the current debt levels, and the debt levels anticipated following the transaction, Sinclair may be able to incur significantly more debt in the future, which could increase the foregoing risks related to Sinclair's indebtedness after the closing of the transaction.

The agreements governing Sinclair's debt after the closing of the transaction will contain various covenants that limit management's discretion in the operation of our business.

The credit agreement and indentures that will govern the indebtedness of Sinclair after the closing of the transaction will contain various covenants that restrict Sinclair's ability to, among other things:

incur additional debt and issue preferred stock;

pay dividends and make other distributions;

make investments and other restricted payments;

make acquisitions;

merge, consolidate or transfer all or substantially all of our assets;

enter into sale and leaseback transactions;

create liens;

sell assets or stock of our subsidiaries; and

enter into transactions with affiliates.

As a result of these restrictions, management's ability to operate Sinclair's business after the closing of the transaction may be limited, and Sinclair may be unable to compete effectively, pursue acquisitions or take advantage of new business opportunities, any of which may harm Sinclair's business. If Sinclair after the closing of the transaction fails to comply with the restrictions in present or future financing agreements, a default may occur. A default may allow creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. A default may also allow creditors to foreclose on any collateral securing such debt.

Sinclair and Tribune may be required to divest television stations in certain markets in order to obtain approvals and consents from governmental authorities and will not be able to realize the full benefit of the divested assets.

Sinclair's and Tribune's obligations to complete the transaction are subject to obtaining receipt of the FCC consent and the expiration or termination of the waiting period under the HSR Act. Sinclair and Tribune both own television stations in certain television markets across the United States.

Under the merger agreement, Sinclair and Tribune each agreed, subject to the terms of the merger agreement, to use its reasonable best efforts, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to complete the merger

Table of Contents

and the other transactions contemplated by the merger agreement as promptly as reasonably practicable.

Sinclair also agreed, subject to the terms of the merger agreement, to use reasonable best efforts to take all actions to avoid or eliminate any impediment that may be asserted by a governmental authority with respect to the transactions so as to enable the closing to occur as soon as reasonably practicable, including taking certain actions, each referred to as an "approval action," to obtain regulatory approval.

In that connection, Sinclair agreed to divest one or more television stations in the overlap markets as necessary to comply with the FCC duopoly rule or to obtain clearance under the HSR Act, in each case as required by the applicable governmental authority in order to obtain approval of and consummate the transactions. Sinclair is required to designate either a Tribune station or Tribune stations or a Sinclair station or Sinclair stations for divestiture in each market, as required by and subject to approval by the relevant governmental authority. Sinclair has also agreed to designate, at its option, certain additional Tribune stations or Sinclair stations for divestiture and to divest such stations in order to comply with the FCC national cap, as required by the FCC in order to obtain approval of and consummate the transactions.

The number of stations that the regulatory authorities may require be divested cannot be predicted. If stations are divested or divested on unfavorable terms, Sinclair will not be able to realize the full benefit of the divested assets.

Failure to complete the transaction may negatively impact the share price and the future business and financial results of each of Sinclair and Tribune.

The merger agreement provides that either Sinclair or Tribune may terminate the merger agreement if the transaction is not consummated on or before May 8, 2018, subject to an automatic extension to August 8, 2018 in certain circumstances, if the only outstanding unfulfilled conditions relate to HSR approval or FCC approval. In addition, the merger agreement contains certain termination rights for both Tribune and Sinclair including, among others, by Tribune, in the event the Tribune board, prior to the special meeting, determines to enter into a definitive agreement with respect to a superior proposal for Tribune. Upon termination of the merger agreement under specific circumstances, Tribune would be required to pay Sinclair a termination fee not to exceed \$135.5 million.

If the transaction is not completed, the price of Sinclair Class A common stock and the price of the Tribune Class A common stock and the value of the Sinclair Class B common stock and Tribune Class B common stock may decline to the extent that the current market price or value reflects a market assumption that the transaction will be completed and that the related benefits will be realized, or a market perception that the transaction was not consummated due to an adverse change in the business of Sinclair or Tribune.

If the transaction is not completed on a timely basis, Sinclair's and Tribune's ongoing businesses may be adversely affected. If the transaction is not completed at all, Sinclair and Tribune will be subject to a number of risks, including the following:

being required to pay costs and expenses relating to the transaction, such as legal, accounting, financial advisory and printing fees, whether or not the transaction is completed; and

time and resources committed by each company's management to matters relating to the transaction that could otherwise have been devoted to pursuing other beneficial opportunities.

Table of Contents

Sinclair's results of operations and financial condition following the closing of the transaction may materially differ from the pro forma information presented in this proxy statement/prospectus.

The pro forma financial information included in this proxy statement/prospectus is derived from the historical consolidated financial statements of Sinclair and Tribune, as well as from certain internal, unaudited financial information. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Sinclair and Tribune believe are reasonable. However, this pro forma information may be materially different from what Sinclair's actual results of operations and financial condition would have been had the transaction occurred during the periods presented or what Sinclair's results of operations and financial position will be after the consummation of the transaction. In particular, the assumptions used in preparing the pro forma financial information may not be correct, expected synergies, which are not reflected in the pro forma information, may not be realized, and other factors may affect Sinclair's financial condition and results of operations following the closing of the transaction.

The integration of Sinclair and Tribune following the closing of the transaction will present challenges that may reduce the anticipated potential benefits of the transaction.

Sinclair and Tribune will face challenges in consolidating functions and integrating the two companies' organizations, procedures and operations in a timely and efficient manner, as well as retaining key personnel. The integration of Sinclair and Tribune will be complex and time-consuming due to the locations of their corporate headquarters and the size and complexity of each company. The principal challenges will include the following, among others:

integrating Sinclair's and Tribune's existing businesses, including with respect to Sinclair's and Tribune's ongoing integration of previous acquisitions;

preserving significant business relationships;

integrating information systems and internal controls over accounting and financial reporting;

consolidating corporate and administrative functions;

conforming standards, controls, procedures and policies, business cultures and compensation structures between Sinclair and Tribune; and

retaining key employees.

The management of Sinclair after the closing of the transaction will have to dedicate substantial effort to integrating the businesses of Sinclair and Tribune during the integration process. These efforts may divert management's focus and resources from Sinclair's business, corporate initiatives or strategic opportunities. If Sinclair after the closing of the transaction is unable to integrate Sinclair's and Tribune's organizations, procedures and operations in a timely and efficient manner, or at all, the anticipated benefits and cost savings of the transaction may not be realized fully, or at all, or may take longer to realize than expected, and the value of Sinclair's common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, may also have an adverse effect upon the revenues, level of expenses and operating results of Sinclair after the closing of the transaction.

Sinclair and Tribune will incur significant transaction and merger-related integration costs in connection with the transaction.

Sinclair and Tribune expect to pay significant transaction costs in connection with the transaction. These transaction costs include legal, accounting and financial advisory fees and expenses, expenses associated with the new indebtedness that will be incurred in connection with the transaction, SEC

Table of Contents

filing fees, printing expenses, mailing expenses and other related charges. A portion of the transaction costs will be incurred regardless of whether the transaction is consummated.

In accordance with the merger agreement, Sinclair and Tribune will each generally pay their own costs and expenses in connection with the transaction, except that each is obligated to pay 50% of the FCC and HSR Act filing fees relating to the transaction, whether or not the transaction is consummated, and Tribune must pay Sinclair's expenses, in an amount not to exceed \$10 million if Sinclair or Tribune terminates the merger agreement due to a failure to approve the merger proposal at the special meeting. Sinclair after the closing of the transaction may also incur costs associated with integrating the operations of the two companies, and these costs may be significant and may have an adverse effect on Sinclair's future operating results if the anticipated cost savings from the transaction are not achieved. Although Sinclair and Tribune expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow Sinclair to offset these incremental expenses over time, the net benefit may not be achieved in the near term, or at all.

While the transaction is pending, Sinclair and Tribune will be subject to business uncertainties, as well as contractual restrictions under the merger agreement that may have an adverse effect on the businesses of Sinclair and Tribune.

Uncertainty about the effect of the transaction on Sinclair's and Tribune's employees and business relationships may have an adverse effect on Sinclair and Tribune and, consequently, on Sinclair following the closing of the transaction. These uncertainties may impair each of Sinclair's and Tribune's ability to retain and motivate key personnel until and after the closing of the transaction and may cause third parties who deal with Sinclair and Tribune to seek to change existing business relationships with Sinclair and Tribune. If key employees depart or if third parties seek to change business relationships with Sinclair and Tribune, Sinclair's business following the closing of the transaction may be adversely affected.

In addition, the merger agreement restricts Sinclair and Tribune, without the other party's consent, from making certain acquisitions and taking other specified actions until the transaction closes or the merger agreement terminates. These restrictions may prevent Sinclair and Tribune from pursuing otherwise attractive business opportunities that may arise prior to the closing of the transaction or termination of the merger agreement, and from making other changes during that interim period to the businesses of Sinclair and Tribune.

Uncertainty regarding the merger could cause business partners, customers and other counterparties to delay or defer decisions concerning Sinclair and Tribune that could adversely affect each company.

The merger will occur only if stated conditions are met, many of which are outside the control of Sinclair and Tribune. In addition, both parties have rights to terminate the merger agreement under specified circumstances. Accordingly, there may be uncertainty regarding the consummation of the merger. This uncertainty may cause business partners, customers and other counterparties to delay or defer decisions concerning Sinclair's and Tribune's businesses, which could negatively affect their respective businesses, results of operations and financial conditions. Business partners, customers and other counterparties may also seek to change existing agreements with Sinclair or Tribune as a result of the merger. Any delay or deferral of those decisions or changes in agreements with Sinclair or Tribune could adversely affect the respective businesses, results of operations and financial conditions of Sinclair and Tribune, regardless of whether the merger is ultimately completed.

Table of Contents

Tribune may not be able to obtain consent to transfer any contracts that are terminable upon the closing of the transaction.

Sinclair's and Tribune's obligation to consummate the transaction is not subject to obtaining consent to the transfer of any contracts of Tribune that contain provisions allowing the counterparty to terminate the contract or renegotiate the contract upon the closing of the transaction, including Tribune's network affiliation agreements. Under the merger agreement, Tribune is obligated to use its reasonable best efforts to preserve intact in all material respects its current business organization, ongoing business and significant relationships with third parties. The parties cannot be sure that Tribune will get consent to transfer any of its contracts, including its network affiliation agreements, that may be terminable upon the closing of the transaction and the counterparties may also seek to change existing agreements with Tribune as a result of the transaction. Failure to obtain consent to transfer Tribune's contracts, particularly its network affiliation agreements, or entering into new contracts with less favorable terms for Tribune, could adversely affect the business, results of operations and financial conditions of Sinclair after the closing of the transaction.

The merger could trigger provisions contained in Tribune's agreements with third parties that could permit such parties to terminate those agreements.

Tribune may be a party to agreements that permit a counterparty to terminate an agreement or receive payments because the merger would cause a default or violate an anti-assignment, change of control or similar clause in such agreement. If this happens, Tribune may have to seek a consent from the counterparty, seek to replace the agreement with a new agreement or make additional payments under such agreement. However, Tribune may be unable to obtain the consent from the counterparty or replace a terminated agreement on comparable terms or at all. Depending on the importance of such agreement to Tribune's business, the failure to obtain consent from the counterparty or replace a terminated agreement on similar terms or at all, and the requirements to pay additional amounts, may increase the costs to Sinclair of operating Tribune's business or prevent Sinclair from operating Tribune's business.

Some of Tribune's directors and executive officers may have interests in the transaction that are different from your interests as a Tribune shareholder.

When considering the recommendation of the Tribune board that the Tribune shareholders adopt the merger agreement, Tribune shareholders should be aware that the directors and executive officers of Tribune have interests that may be different from or in addition to the interests of the Tribune shareholders generally. These interests include the treatment in the transaction of Tribune equity compensation awards, the employment agreements, retention awards, and certain other rights held by Tribune's directors and executive officers, and the indemnification of former Tribune directors and executive officers. See "Transaction Summary Interests of Tribune's Directors and Executive Officers in the Merger" beginning on page 109.

The Sinclair Class A common stock to be received by Tribune shareholders upon the closing of the transaction will have different rights from shares of Tribune common stock.

Upon the closing of the transaction, Tribune shareholders will no longer be shareholders of Tribune, but will instead become Sinclair shareholders and their rights as Sinclair shareholders will be governed by Maryland law and the terms of Sinclair's articles of incorporation and bylaws. Maryland law and the terms of Sinclair's articles of incorporation and bylaws are in some respects materially different than Delaware law and the terms of Tribune's certificate of incorporation and bylaws. See "Comparison of Shareholder Rights" beginning on page 175 of this proxy statement/prospectus for a discussion of the different rights associated with Tribune common stock and Sinclair Class A common stock.

Table of Contents

After the transaction, Tribune shareholders will have a significantly lower ownership and voting interest in Sinclair than they currently have in Tribune and will exercise less influence over management.

Based on the number of shares of Sinclair Class A common stock expected to be issued to the Tribune shareholders in the merger, and the number of shares of Sinclair Class A common stock outstanding as of May 8, 2017, it is expected that, immediately after the completion of the transaction, former Tribune shareholders will own (i) approximately 5.8% of the voting power of the Sinclair Class A common stock and Sinclair Class B common stock in circumstances in which the holders of Sinclair Class B common stock are entitled to ten votes per share and (ii) approximately 16.8% of the voting power of the Sinclair Class A common stock and Sinclair Class B common stock in circumstances in which the holders of the Sinclair Class B common are entitled to one vote per share. Consequently, former Tribune shareholders will have less influence over the management and policies of Sinclair than they currently have over Tribune. In August 2017, Sinclair repurchased approximately 997,300 shares of Sinclair Class A common stock under its existing share repurchase program. If Sinclair repurchases additional shares of Sinclair Class A common stock prior to the closing of the transaction, the percentages that the pre-transaction Tribune shareholders and Sinclair shareholders will own of Sinclair's common stock immediately following the closing of the transaction will correspondingly adjust.

Sinclair cannot assure you that it will be able to continue paying dividends at the current rate.

Sinclair plans to continue its current dividend practices following the transaction. However, based on the number of shares of Sinclair Class A common stock proposed to be registered in this proxy statement/prospectus, Sinclair would issue approximately 20.1 million shares of Sinclair Class A common stock in connection with the merger. Continuing Sinclair's current dividend practices following the transaction will require additional cash to pay such dividends, which it may not have. For this and other reasons generally affecting the ability of Sinclair to pay dividends, you should be aware that Sinclair shareholders may not receive the same dividends following the transactions. In addition, as former Tribune shareholders will become subject to Sinclair's dividend policy, they may not receive dividends for shares of Sinclair common stock in amounts equal to the dividends they had previously received for shares of Tribune common stock. Shareholders should also be aware that they have no contractual or other legal right to dividends that have not been declared.

Risk Factors Relating to Sinclair after the Transaction

Following the completion of the transaction, Sinclair will continue to be, subject to the risks described in Part I, Item 1A in Sinclair's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. See the section entitled "Where You Can Find More Information" beginning on page 187 of this proxy statement/prospectus.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are incorporated into this proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements." You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "will," "should," "could," "would," "predicts," "future," "project," "believe," "anticipate," "expect," "estimate," "continue," "potential," "plan," "aim," "seek," "forecast" and other similar words. These include, but are not limited to, statements relating to the strategy of Sinclair after the closing of the transaction, the synergies and the benefits that are expected to be achieved as a result of the merger, including future financial and operating results, Sinclair's plans after the closing of the transaction, objectives, expectations and intentions, Sinclair's and Tribune's projections and other prospective financial information, as well as other statements that are not historical facts. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events including the operations of Sinclair after the closing of the transaction and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of Sinclair and Tribune, and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under "Risk Factors" beginning on page 35, those factors include:

those identified and disclosed in public filings with the SEC made by Sinclair and Tribune;

uncertainties as to the timing of the closing of the transaction;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, including a termination under circumstances that could require Tribune to pay a termination fee to Sinclair;

the inability to complete the transaction due to the failure to obtain the requisite shareholder approval or the failure to satisfy (or to have waived) other conditions to closing of the transaction, including receipt of required regulatory approvals or, if obtained, the possibility of being subjected to conditions that could reduce the expected synergies and other benefits of the transaction, result in a material delay in, or the abandonment of, the transaction or otherwise have an adverse effect on Sinclair or Tribune;

risks that the transaction disrupts current plans and operations of Sinclair and Tribune, and the potential difficulties in retention of key personnel and other employees as a result of the transaction;

the outcome of any legal proceedings that may be instituted against Sinclair, Tribune and/or others relating to the merger agreement;

diversion of each of Sinclair's and Tribune's management's attention from ongoing business concerns;

the effect of the announcement of the transaction on each of Sinclair's and Tribune's business relationships, operating results and business generally;

the amount of the costs, fees, expenses and charges related to the transaction, including any possible unexpected costs resulting therefrom;

risks that the respective businesses of Sinclair and Tribune will have been adversely impacted during the pendency of the transaction;

the effects of disruption from the transaction making it more difficult to maintain business relationships;

Table of Contents

risks that any shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability;

the risk that competing offers may be made for either Tribune or Sinclair;

the ability to integrate Sinclair and Tribune businesses successfully (including achievement of expected synergies) and to avoid problems which may result in Sinclair after the closing of the transaction not operating as effectively and efficiently as expected;

risks that expected synergies, operational efficiencies and cost savings from the transaction and from the planned refinancing may not be fully realized or realized within the expected time frame;

significant changes in the business environment in which Sinclair and Tribune operate, including as a result of further consolidation in the television broadcast industry;

the effects of future regulatory or legislative actions on Sinclair and Tribune, including any future regulatory actions and conditions in the television stations' operating areas and the effects of governmental regulation of broadcasting;

the impact of the issuance of common stock of Sinclair as consideration in connection with the transaction on the current holders of Sinclair Class A common stock, including dilution of their ownership and voting interests;

the actual resulting credit ratings of Sinclair, Tribune or their respective subsidiaries;

conduct and changing circumstances related to third-party relationships on which Sinclair and Tribune rely for their respective businesses;

the impact of changes in national and regional economies;

pricing fluctuations in local and national advertising;

competition from others in the broadcast television markets;

volatility in programming costs;

industry consolidation;

technological developments;

market risks from fluctuations in interest rates;

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events that are outside of the control of Sinclair and Tribune, such as political unrest in international markets, terrorist attacks, malicious human attacks, natural disasters, pandemics and other similar events; and

other economic, business, regulatory and/or competitive factors affecting Sinclair's and Tribune's businesses generally.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this proxy statement/prospectus by Sinclair or Tribune or anyone acting for any or all of them. Except for their ongoing obligations to disclose material information under the U.S. federal securities laws, neither Sinclair nor Tribune undertakes any obligation to release pu