

FCC Form 316
Section III, Question 5
Exhibit 12: Changes in Interests

This application seeks FCC consent to the *pro forma* transfer of control of a license subsidiary of Raycom Media, Inc. (“Raycom”) (and that licensee’s immediate parent) from one second-tier subsidiary of Raycom to a sister second-tier subsidiary of Raycom.

As reflected in the “Before” diagram below, television stations WOIO, Shaker Heights, Ohio and WUAB, Lorain, Ohio (the “Stations”) are licensed to WOIO License Subsidiary, LLC (the “Licensee”), a Delaware limited liability company. The Licensee’s sole member is WOIO, LLC, also a Delaware limited liability company. Before the *pro forma* reorganization, 100% of the membership interests in WOIO, LLC are held by Raycom Holdings, LLC (“Transferor”), a second-tier subsidiary of Raycom. The sole member of Transferor is TV Stations Holdings, LLC, a first-tier subsidiary of Raycom.¹

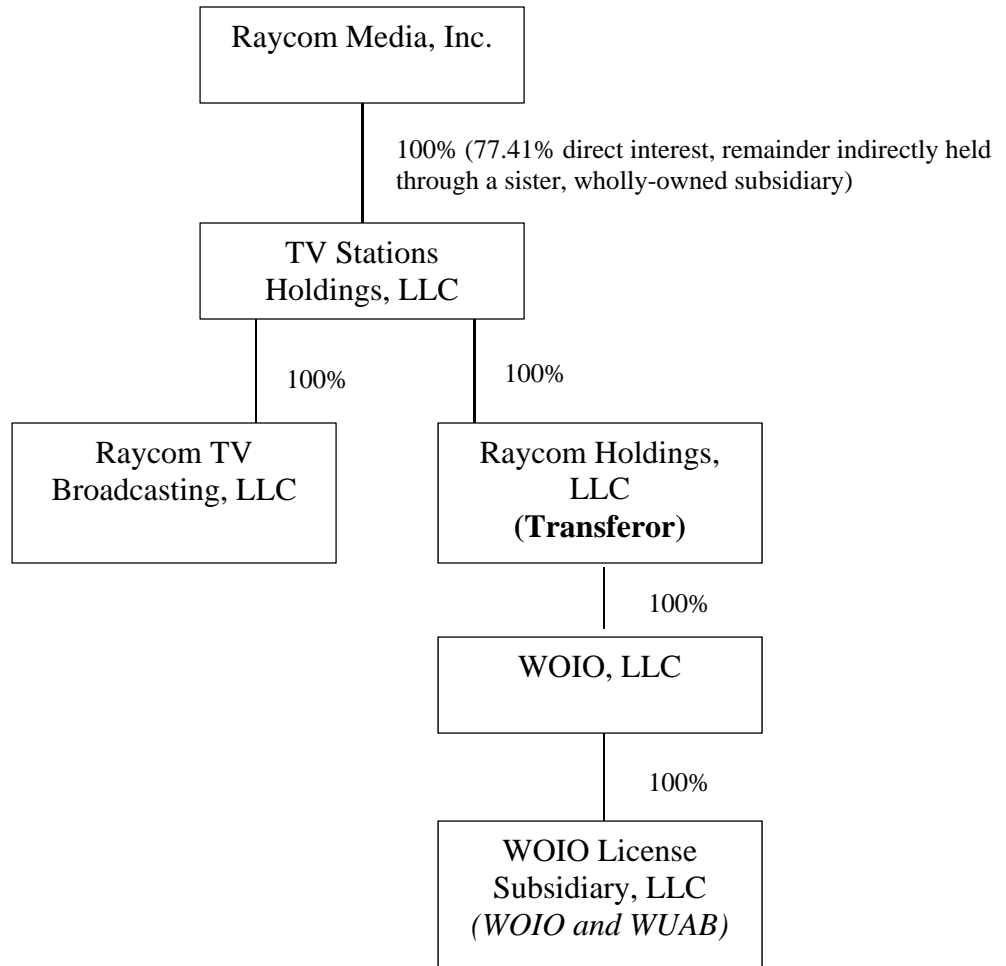
As reflected in the “After” diagram below, following the *pro forma* corporate reorganization, 100% of the membership interests in WOIO, LLC, the parent of the Licensee, will be held by Raycom TV Broadcasting, LLC (“Transferee”), a Delaware limited liability company. Transferee, like Transferor, is a second-tier subsidiary of Raycom. The sole member of Transferee is TV Stations Holdings, LLC.

Because the proposed transaction involves a *pro forma* corporate reorganization which does not involve any substantial change in the beneficial ownership of the licensee, it is properly the subject of an FCC Form 316. *See* 47 C.F.R. § 73.3540(f)(4). As a *pro forma*

¹ Raycom owns 100% of TV Stations Holdings, LLC (77.41% directly, with the remaining interest held indirectly, through Liberty TV Group, LLC, a single-member LLC whose sole member is Raycom).

corporate reorganization, there is no consideration involved in the transaction, nor is there an asset purchase agreement.

Before



After

