

FCC Form 316
Section III, Question 5
Exhibit 12

Changes in Interests

Raycom Media, Inc. (“Raycom”) owns, through various indirectly-owned license subsidiaries, 40 full-power television stations (including satellite stations).¹ This application, together with 34 companion FCC Form 316 applications, seeks FCC consent to the *pro forma* transfer of control of these indirect license subsidiaries, from one Raycom subsidiary that indirectly owns these license subsidiaries (Raycom TV Broadcasting, Inc., or “Transferor”, a Delaware corporation) to another similarly-positioned Raycom subsidiary (TV Stations Holdings, LLC, or “Transferee”, a Delaware limited liability company).

As shown in the attached “Before” diagram, the stations that are the subject of the instant application are licensed to license subsidiaries that are indirectly owned by Cosmos Broadcasting, LLC, a Delaware limited liability company, which in turn was a wholly-owned subsidiary of Transferor.² As shown in the attached “After” diagram, depicting the post-consummation control structure, the stations continue to be indirectly owned by Cosmos Broadcasting, LLC, which in turn is a wholly-owned subsidiary of Transferee. Raycom owned 100% of Transferor (77.41% directly, with the remaining interest held indirectly, through a

¹ See Exhibit 14.

² Transferor was merged with and into Transferee effective December 31, 2012, with Transferee being the surviving entity. In the course of preparing biennial ownership reports that will be due later this year, Raycom discovered that FCC Form 316 applications were not previously filed for this internal restructuring. Raycom regrets this inadvertent oversight and requests that this application be accepted *nunc pro tunc*.

wholly-owned sister subsidiary). Likewise, Raycom owns 100% of Transferee (77.41% directly, with the remaining interest held indirectly, through a wholly-owned sister subsidiary).³

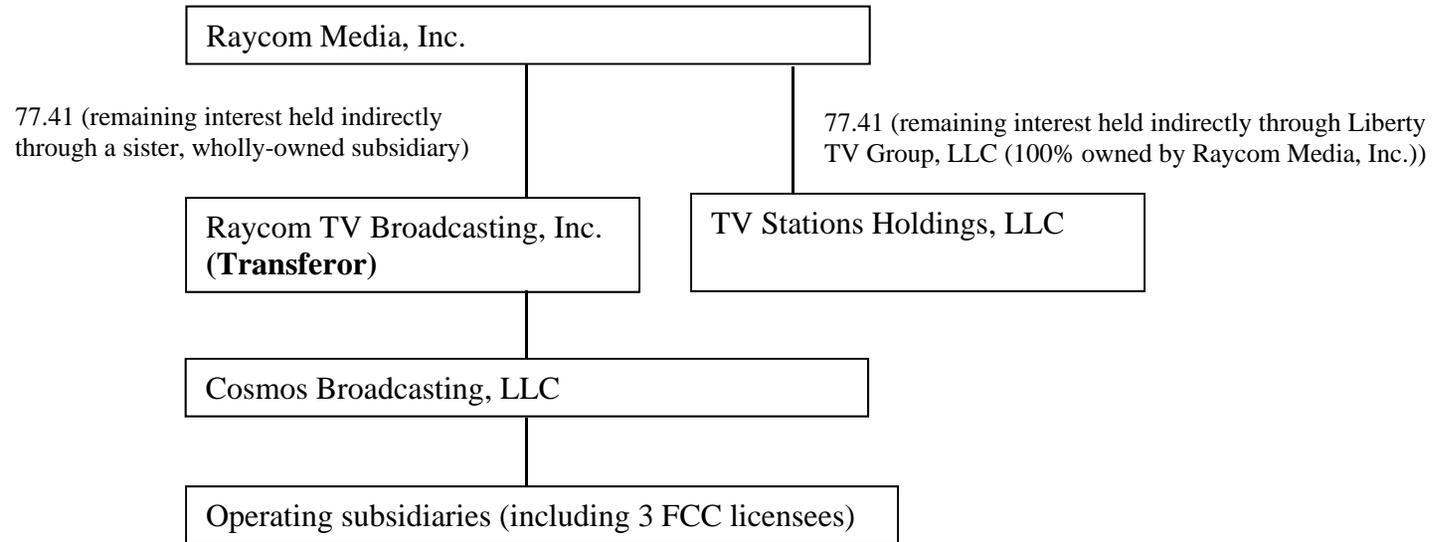
Because the transaction is a corporate reorganization which does not involve any substantial change in the beneficial ownership of the corporation, it is properly the subject of an FCC Form 316. *See* 47 C.F.R. § 73.3540(f)(4).⁴

This application and its two companion applications concern the three license subsidiaries indirectly owned by Cosmos Broadcasting, LLC. Substantively identical transfer applications on FCC Form 316 are being filed concurrently for the 27 indirect license subsidiaries of Raycom TV Broadcasting, LLC (“Raycom TV Broadcasting”) and the five license subsidiaries indirectly owned by Raycom Holdings, LLC, (“Raycom Holdings”). Both Raycom TV Broadcasting and Raycom Holdings are also indirect, wholly-owned subsidiaries of Raycom. The applicants respectfully request that all of these applications be processed and approved concurrently.

³ Liberty TV Group, LLC (“Liberty”) owns the other 22.59% of Transferee. Liberty is a single-member LLC whose sole member is Raycom.

⁴ As a *pro forma* corporate reorganization, there is no consideration involved in this transaction. The Agreement and Plan of Merger is submitted as Exhibit 5 hereto. Exhibit A to the Agreement and Plan of Merger (Transferee’s Articles of Incorporation) is omitted as not germane to the Commission’s evaluation of this application. *See LUJ, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). The excluded materials will be provided on Commission request.

BEFORE



AFTER

