

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

This application, along with three concurrently filed parallel applications, seeks FCC consent to the *pro forma* transfer of control of three license subsidiaries of Raycom Media, Inc. (“Raycom”) (and each licensee’s immediate parent) from one second-tier subsidiary of Raycom to a sister second-tier subsidiary of Raycom. The affected stations and their respective licensees are set forth in the table below:

<u>Station</u>	<u>Community of License</u>	<u>Licensee</u>
WBRC(TV)	Birmingham, AL	WBRC License Subsidiary, LLC
WFIE(TV)	Evansville, IN	WFIE License Subsidiary, LLC
WSFA(TV)	Montgomery, AL	WSFA License Subsidiary, LLC
WTOL(TV)	Toledo, OH	WTOL License Subsidiary, LLC

As reflected in the “Before” diagram below, each licensee’s immediate parent is a Delaware limited liability company, which is the sole member of its respective licensee. Before the *pro forma* reorganization, 100% of the membership interests of the direct parent of WBRC are held by Raycom Holdings, LLC, a second-tier subsidiary of Raycom. All of the membership interests of each other station’s parent entity are held by Cosmos Broadcasting, LLC (together with Raycom Holdings, LLC, “Transferors”), also a second-tier subsidiary of Raycom. The sole member of each Transferor is TV Stations Holdings, LLC, a first-tier subsidiary of Raycom.¹

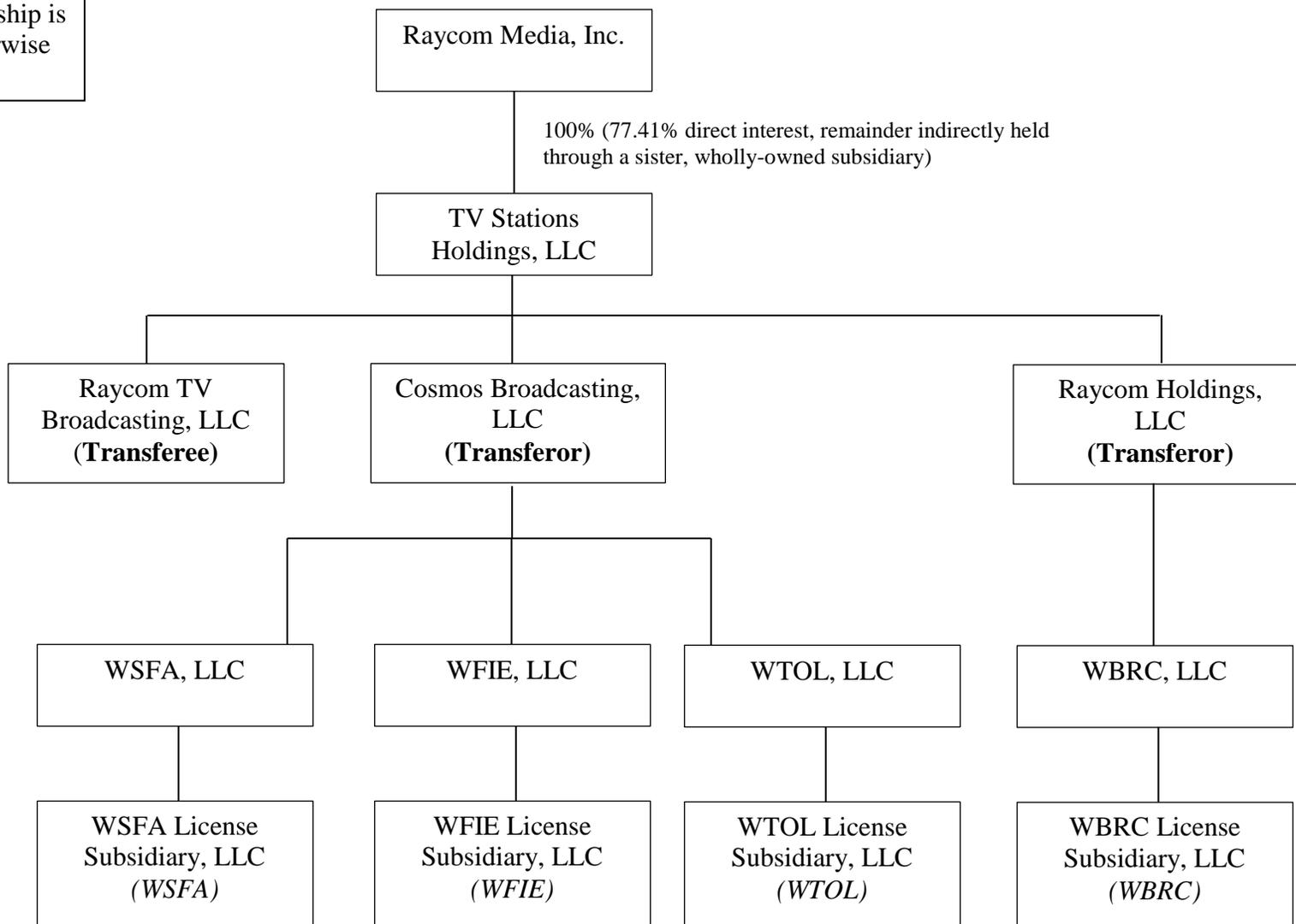
¹ Raycom owns 100% of TV Stations Holdings, LLC (77.41% directly, with the remaining interest held indirectly, through Liberty TV Group, LLC, a single-member LLC whose sole member is Raycom).

As reflected in the “After” diagram below, following the *pro forma* corporate reorganization, 100% of the membership interests in each licensee’s immediate parent will be held by Raycom TV Broadcasting, LLC (“Transferee”), a Delaware limited liability company. Transferee, like Transferors, 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* corporate reorganization, there is no consideration involved in the transaction, nor is there an asset purchase agreement.

Before

NOTE: All ownership is 100% unless otherwise indicated.



After

NOTE: All ownership is 100% unless otherwise indicated.

