

Description of Transaction

The parties to this application seek FCC consent to assign the FCC authorizations associated with television stations KMEG(TV), Channel 14, Sioux City, Iowa, and related television translator stations K55FL, Spencer, Iowa, K40CO, Storm Lake, Iowa, and K35FM, Norfolk, Nebraska from Waitt Broadcasting, Inc. ("Waitt") to Siouxland Television LLC ("Siouxland").

The FCC authorizations which are the subject of this application will be assigned to Siouxland pursuant to an Option Agreement dated as of April 28, 2005 ("Option Agreement") by and between Waitt and Pappas Telecasting of Siouxland, LLC ("Pappas"). An affiliate of Pappas is the licensee of television station KPTH(TV), Sioux City, Iowa, which operates in the same television market as KMEG. Pursuant to an Assignment of Option dated effective as of October 26, 2007, Pappas assigned its rights under the Option Agreement to Siouxland. Siouxland exercised its rights under the Option Agreement on the same day.

Pappas and Waitt are parties to the following agreements, all of which also were executed as of April 28, 2005: (1) a Shared Services Agreement, (2) an Advertising Representation Agreement, and (3) a Lease-Back Agreement. Each of these agreements was assigned to Siouxland in connection with the assignment of the Option Agreement. Siouxland and Pappas executed a First Amendment to the Shared Services Agreement dated as of October 26, 2007 and a Back-Stop Option Agreement dated effective as of October 26, 2007. Copies of each of the agreements referenced herein is appended to this Exhibit 4.