

FCC Form 316  
*Pro Forma* Voluntary Bankruptcy Transaction

The purpose of this application is to notify the FCC of the filing of a petition for voluntary Chapter 11 bankruptcy protection filed by Equity Media Holdings Corporation and its licensee subsidiaries (collectively, "Equity"). The parent company filed in the United States Bankruptcy Court, Eastern District of Arkansas (the "Court"), on December 8, 2008, and the licensee subsidiaries filed in the same Court on December 16, 2008. On December 17, 2008, the Court approved a motion to jointly administer of the above-referenced Chapter 11 cases for administrative purposes. *See* Attached Court Order, Case. No. 4:08-BK-17646.

As a result of these filings, the applicant hereby seeks authority for the assignment of the licenses from the filing applicant to filing applicant as debtor-in-possession, which is considered a *pro forma* transaction under the FCC regulations and is appropriately filed on an FCC Form 316 application.

Kim Kelly, a U.S. Citizen, has been appointed by the Court to be the Chief Restructuring Officer for the parent and subsidiary companies of Equity, to oversee the bankruptcy restructuring. A copy of the Court's Interim Stipulation related to this appointment is attached hereto.