



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Biennial Ownership Report (FCC Form 323)

File Number: **0000046713** | Submit Date: **2018-03-02** | FRN: **0020966099**

Purpose: **Commercial Broadcast Stations Biennial Ownership Report** | Status: **Received** | Status Date: **03/02/2018**

Filing Status: **Active**

Section I - General Information

1. Respondent

FRN	Entity Name
0021226592	Merlin Media, LLC

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
455 North Cityfront Plaza Drive, Suite 1700	Chicago	IL	60611-5315	+1 (312) 929-9211	jkersting@merlinmediallc.com

2. Contact Representative

Name	Organization
Marissa G. Repp, Esq.	Repp Law Firm

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1629 K Street, NW Suite 300	Washington	DC	20006-1631	+1 (202) 656-1619	MARISSA@REPPLAWFIRM.COM

3. Application Filing Fee

Not Applicable

4. Nature of Respondent

(a) Provide the following information about the Respondent:	
Relationship to stations/permits	Entity required to file a Form 323 because it holds an attributable interest in one or more Licensees
Nature of Respondent	Limited liability company

(b) Provide the following information about this report:	
Purpose	Biennial
"As of" date	10/01/2017 When filing a biennial ownership report or validating and resubmitting a prior biennial ownership report, this date must be Oct. 1 of the year in which this report is filed.

5. Licensee(s) and Station(s)

Respondent is filing this report to cover the following Licensee(s) and station(s):

Licensee/Permittee Name	FRN
Merlin Media License, LLC	0020966099

Fac. ID No.	Call Sign	City	State	Service
19525	WKQX	CHICAGO	IL	FM
73233	WLUP-FM	CHICAGO	IL	FM

Section II – Biennial Ownership Information

1. 47 C.F.R. Section 73.3613 and Other Documents

Licensee Respondents that hold authorizations for one or more full power television, AM, and/or FM stations should list all contracts and other instruments set forth in 47 C.F.R. Section 73.3613(a) through (c) for the facility or facilities listed on this report. In addition, attributable Local Marketing Agreements (LMAs) and attributable Joint Sales Agreements (JSAs) must be disclosed by the licensee of the brokering station on its ownership report. If the agreement is an attributable LMA, an attributable JSA, or a network affiliation agreement, check the appropriate box. Otherwise, select "Other." Non-Licensee Respondents, as well as Licensee Respondents that only hold authorizations for Class A television and/or low power television stations, should select "Not Applicable" in response to this question.

Not Applicable.

2. Ownership Interests

(a) Ownership Interests. This Question requires Respondents to enter detailed information about ownership interests by generating a series of subforms. Answer each question on each subform. The first subform listing should be for the Respondent itself. If the Respondent is not a natural person, also list each of the officers, directors, stockholders, non-insulated partners, non-insulated members, and any other persons or entities with a direct attributable interest in the Respondent pursuant to the standards set forth in 47 C.F.R. Section 73.3555. (A "direct" interest is one that is not held through any intervening companies or entities.) List each interest holder with a direct attributable interest in the Respondent separately.

Leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the Respondent solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i).

In the case of vertical or indirect ownership structures, list only those interests in the Respondent that also represent an attributable interest in the Licensee(s) for which the report is being submitted.

Entities that are part of an organizational structure that includes holding companies or other forms of indirect ownership must file separate ownership reports. In such a structure do not report, or file a separate report for, any interest holder that does not have an attributable interest in the Licensee(s) for which the report is being submitted.

Please see the Instructions for further detail concerning interests that must be reported in response to this question.

The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.

Ownership Information		
FRN	0021226592	
Entity Name	Merlin Media, LLC	
Address	PO Box	
	Street 1	455 North Cityfront Plaza Drive, Suite 1700
	Street 2	
	City	Chicago
	State ("NA" if non-U.S. address)	IL
	Zip/Postal Code	60611-5315

	Country (if non-U.S. address)	United States	
Listing Type	Respondent		
Positional Interests (check all that apply)	Respondent		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information

FRN	0020979498		
Entity Name	GTCR Merlin Holdings LLC		
Address	PO Box		
	Street 1	300 N. LaSalle Street, Suite 5600	
	Street 2		
	City	Chicago	
	State ("NA" if non-U.S. address)	IL	
	Zip/Postal Code	60654	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	60.0%	Jointly Held? No
	Equity	74.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information

FRN	0021183207		
Entity Name	Emmis Radio Holding Corporation		

Address	PO Box		
	Street 1	40 Monument Circle, Suite 700	
	Street 2		
	City	Indianapolis	
	State ("NA" if non-U.S. address)	IN	
	Zip/Postal Code	46204	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	1.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information			
FRN	0021183223		
Entity Name	Emmis Radio Holding II Corporation		
Address	PO Box		
	Street 1	40 Monument Circle, Suite 700	
	Street 2		
	City	Indianapolis	
	State ("NA" if non-U.S. address)	IN	
	Zip/Postal Code	46204	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	1.0%	

	Total assets (Equity Debt Plus)	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?		No

Ownership Information			
FRN	0014077655		
Entity Name	Emmis Operating Company		
Address	PO Box		
	Street 1	40 Monument Circle, Suite 700	
	Street 2		
	City	Indianapolis	
	State ("NA" if non-U.S. address)	IN	
	Zip/Postal Code	46204	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	20.0%	Jointly Held? No
	Equity	24.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	0011565819		
Name	Benjamin L. Homel		
Address	PO Box		
	Street 1	1717 Dixie Highway, Suite 650	
	Street 2		
	City	Ft. Wright	
	State ("NA" if non-U.S. address)	KY	
	Zip/Postal Code	41011	
	Country (if non-U.S. address)	United States	

Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, LC/LLC/PLLC Member, Other - Manager		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	20.0%	Jointly Held? No
	Equity	1.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	0021226048		
Name	Stephen J. Jeschke		
Address	PO Box		
	Street 1	300 N. LaSalle Street, Suite 5600	
	Street 2		
	City	Chicago	
	State ("NA" if non-U.S. address)	IL	
	Zip/Postal Code	60654	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Other - Manager		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information			
FRN	0021226063		
Name	Philip A. Canfield		
Address	PO Box		
	Street 1	300 N. LaSalle Street, Suite 5600	
	Street 2		
	City	Chicago	
	State ("NA" if non-U.S. address)	IL	
	Zip/Postal Code	60654	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Other - Manager		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information			
FRN	0023105372		
Name	Jerome Kersting		
Address	PO Box		
	Street 1	455 North Cityfront Plaza Drive, Suite 1700	
	Street 2		
	City	Chicago	
	State ("NA" if non-U.S. address)	IL	
	Zip/Postal Code	60611-5315	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		

Positional Interests (check all that apply)	Officer		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

(b) Respondent certifies that any interests, including equity, financial, or voting interests, not reported in this filing are non-attributable. If "No," submit as an exhibit an explanation.	Yes
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<p>(c) Does the Respondent or any reported interest holder hold an attributable interest in any newspaper entities in the same market as any station for which this report is filed, as defined in 47 C.F.R. Section 73.3555?</p> <p>If "<u>Yes</u>," provide information describing the interest(s), using EITHER the subform OR the spreadsheet option below. Respondents with a large number (50 or more) of entries to submit should use the spreadsheet option.</p> <p>NOTE: Spreadsheets must be submitted in a special XML Spreadsheet format with the appropriate structure that is specified in the documentation. For instructions on how to use the spreadsheet option to complete this question (including templates to start with), please Click Here.</p> <p>If using the subform, leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i). If using an XML Spreadsheet, enter "NA" into the percentage of total assets (Equity Debt Plus) field for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard.</p> <p>The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.</p>	No
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<p>(d) Are any of the individuals listed as an attributable interest holder in the Respondent married to each other or related to each other as parentchild or as siblings?</p> <p>If "<u>Yes</u>," provide the following information for each such the relationship.</p>	No
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<p>(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?</p> <p>If "<u>Yes</u>," complete the information in the required fields and submit an Exhibit fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.</p>	No
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Certification

Section	Question	Response
<p>Authorized Party to Sign</p>	<p>WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND /OR REVOCATION OF ANY STATION LICENSE --OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).</p>	
<p>Certification</p>	<p>I certify that I have examined this report and that to the best of my knowledge and belief, all statements in this report are true, correct and complete.</p>	<p>Official Title: Chief Investment Officer Exact Legal Title or Name of Respondent: Merlin Media, LLC Name: Jerome L Kersting Phone: 3129299211</p> <p>03/02/2018</p>