

FCC Form 312
Application for Pro Forma Assignment of Authorization
News 12 Connecticut LLC

Description of Transaction and Public Interest Statement

The attached application seeks FCC approval of a *pro forma* assignment to cover a change in corporate structure. As described below, the ultimate owner of the licensee – Cablevision Systems Corporation (“Cablevision” or the “Company”) – will remain the same and there will be no change in the management or operations of Cablevision or the licensee in connection with the transaction. The assignment of the licensee therefore requires only *pro forma* approval.^{1/}

News 12 Connecticut, Inc. (the “Licensee”) is currently an indirect wholly-owned subsidiary of Cablevision. As part of a corporate restructuring, News 12 Connecticut, Inc., a New York corporation, will be converted into News 12 Connecticut LLC, an entity in formation that will be an indirect wholly-owned Delaware limited liability company (“LLC”).

The conversion from the New York corporation to a Delaware limited liability company will be effected by a merger of the New York corporation with and into the newly-created Delaware limited liability company, with the limited liability company being the surviving entity. Shares of stock issued and outstanding of the New York corporation immediately prior to the merger will be converted into membership interests in the Delaware LLC on a *pro rata* basis. As sole shareholder of the corporation, following the conversion, News 12 Networks LLC (the immediate parent of News 12 Connecticut, Inc. and another indirect, wholly owned subsidiary of Cablevision) will own all membership interests of the LLC.

This is merely a change in corporate structure and the assignment of the Licensee therefore requires only *pro forma* approval. Prompt approval of this change in corporate form will enable Cablevision to continue its 35-year track record of delivering quality service and innovative products to its customers in today’s increasingly competitive environment, thereby serving the public interest, convenience, and necessity.

^{1/} See, e.g., 47 C.F.R. § 63.24(d), n.2 (2011) (stating that a transaction is presumptively *pro forma* where there is a “[c]orporate reorganization that involves no substantial change in the beneficial ownership of the corporation,” or an “[a]ssignment or transfer from a corporation to a wholly owned direct or indirect subsidiary thereof or vice versa, or where there is an assignment from a corporation to a corporation owned or controlled by the assignor stockholders without substantial change in their interests.”).