

Description of the Transaction

This application seeks Commission consent to the following *pro forma* restructuring of Panhandle Telecasting Limited Partnership (“Panhandle”).

The restructuring will occur in three steps:

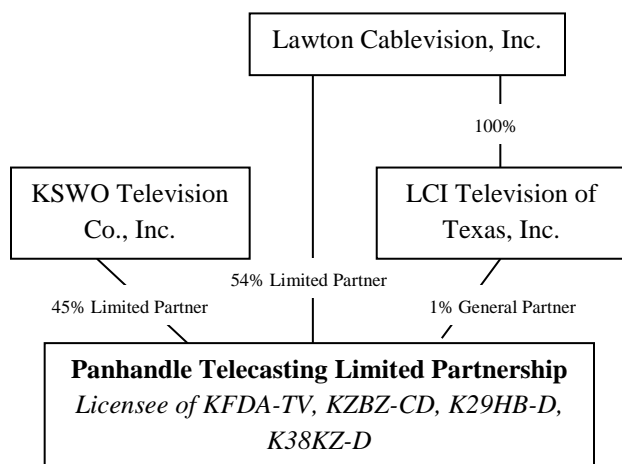
1. Lawton Cablevision, Inc. (“LCI”), KSWO Television Co., Inc. (“KSWO”) and LCI Television of Texas, Inc. (“LCI TX”) will convert Panhandle from a Texas limited partnership to a Texas limited liability company and rename the entity “Panhandle Telecasting, LLC”.
2. LCI, KSWO and LCI TX will form Panhandle Telecasting Holdings, LLC (“Holdings Co.”), a Texas limited liability company, owned 54% by LCI, 45% by KSWO and 1% by LCI TX.
3. LCI, KSWO and LCI TX will contribute all of the membership interests of Panhandle to Holdings Co.

The restructuring will occur in a continuous, uninterrupted series. The Commission has previously held that one application may be used to seek approval of a multi-step transaction of this nature. See John H. Phipps, Inc., 11 FCC Rcd 13053, 13056 (1996).

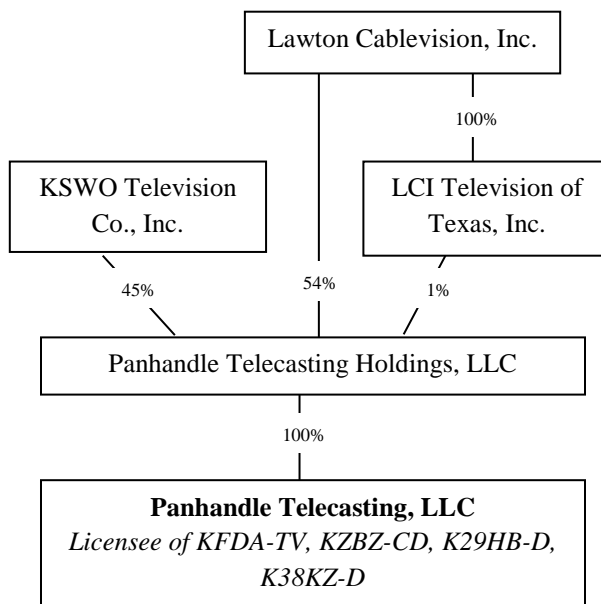
The use of FCC Form 316 is appropriate, because LCI, KSWO and LCI TX will remain in control of Panhandle, through Holdings Co., and there is no change in the control of LCI, KSWO or LCI TX.

The following charts depict the current structure and proposed structure of LCI, KSWO and LCI TX’s ownership of Panhandle.

Current Structure



Proposed Structure



An application is pending requesting consent to the assignment of the FCC licenses of Panhandle to KFDA/KEYU License Subsidiary, LLC, a subsidiary of Raycom Media, Inc. See FCC File No. BALCDT-20150807ABP (the “Drewry/Raycom Application”). The restructuring proposed herein will occur prior to the consummation of the transaction described in the Drewry/Raycom Application.