

**FCC Form 312**  
**Application for Pro Forma Transfer of Control**  
**News 12 Company**

**Description of Transaction and Public Interest Statement**

The attached application seeks FCC approval of a *pro forma* transfer of control 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 transfer of control of the licensee therefore requires only *pro forma* approval.<sup>1/</sup>

News 12 Company (the “Licensee”) is currently wholly owned by News 12 Holding Corporation (“N12 HC”) (50%), a New York corporation, and News 12 II Holding Corporation (“N12 II HC”) (50%), a Delaware corporation, both of which are indirectly wholly-owned subsidiaries of Cablevision. As part of a corporate restructuring, N12 HC and N12 II HC, respectively, will be converted into News 12 Holding LLC (“N12 H LLC”) and News 12 II Holdings LLC (“N12 II H LLC”), entities in formation. Both entities will be limited liability companies (“LLC”) and will continue to be indirectly wholly-owned subsidiaries of Cablevision.<sup>2/</sup>

With respect to N12 H LLC, the conversion from the New York corporation to Delaware limited liability company will be effected by a merger of the corporation into a newly-created LLC, with the LLC 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. The current sole shareholder of N12 HC, News 12 Networks LLC, an existing entity and also a wholly owned indirect subsidiary of Cablevision, will own all membership interests of N12 H LLC following the conversion.

With respect to N12 II H LLC, the conversion from the Delaware corporation to the Delaware limited liability company will be effected by a conversion mechanism under Delaware law by converting the corporation into a newly-created LLC. Shares of stock issued and outstanding of the Delaware corporation immediately prior to the conversion

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<sup>1/</sup> 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.”).

<sup>2/</sup> Although both N12 HC and N12 II HC, as 50% partnership owners of the Licensee are transferring control to N12 H LLC and N12 II H LLC, who will also be 50% partnership owners of the Licensee, as a matter of administrative convenience only one entity is listed in the associated application as the transferee and transferor of control.

will be converted into membership interests in the Delaware LLC on a *pro rata* basis. The current sole shareholder of N12 II HC, News 12 Networks LLC, an existing entity and also a wholly owned indirect subsidiary of Cablevision, will own all membership interests of N12 II H LLC following the conversion.

As described above, these are merely changes in corporate structure and the transfer of control 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.