

FCC Form 312
Application for Pro Forma Transfer of Control
News 12 New Jersey L.L.C.

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.^{1/}

News 12 New Jersey L.L.C. (the “Licensee”) is currently wholly owned by News 12 New Jersey, Inc. (“N12 NJ Inc.”) (50%) and News 12 New Jersey II, Inc. (“N12 NJ II Inc.”) (50%), New York corporations that are indirectly wholly-owned subsidiaries of Cablevision. As part of a corporate restructuring, N12 NJ Inc. and N12 NJ II Inc., respectively, will be converted into News 12 New Jersey Holding LLC (“N12 NJ H LLC”) and News 12 New Jersey II Holding LLC (“N12 NJ 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.^{2/}

The conversions from the New York corporations to Delaware limited liability companies will be effected by a merger of the corporations into each newly-created LLC, with the LLC being the surviving entity. Shares of stock issued and outstanding of the New York corporations immediately prior to the merger will be converted into membership interests in the Delaware LLCs on a *pro rata* basis. The current sole shareholder of the two corporations, News 12 Networks LLC, an existing entity and also a wholly owned indirect subsidiary of Cablevision, will own all membership interests of the LLC following the conversion.

^{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.”).

^{2/} Although both N12 NJ Inc. and N12 NJ II Inc., as 50% partnership owners of the Licensee are transferring control to N12 NJ H LLC and N12 NJ 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.

As described above, this is merely a change 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.