

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

SINCLAIR BROADCAST GROUP INC
Form SC 13G
December 10, 2007

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. ___)*

Sinclair Broadcast Group, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

829226109
(CUSIP Number)

November 30, 2007
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 10 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 829226109

13G

Page 2 of 10 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

OF ABOVE PERSONS (ENTITIES ONLY)
GOLDENTREE ASSET MANAGEMENT LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER 5,565,514
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 5,565,514

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 5,565,514

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 10.53%

(12) TYPE OF REPORTING PERSON **
IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 829226109

13G

Page 3 of 10 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
GOLDENTREE ASSET MANAGEMENT LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 5,565,514

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 5,565,514

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 5,565,514

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 10.53%

(12) TYPE OF REPORTING PERSON **
 OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 829226109

13G

Page 4 of 10 Pages

(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY)
 STEVEN A. TANANBAUM

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States of America

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 5,565,514

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 5,565,514

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 5,565,514

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 10.53%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 829226109 13G Page 5 of 10 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Sinclair Broadcast Group, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 10706 Beaver Dam Road, Hunt Valley, MD 21030

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) GoldenTree Asset Management LP, a Delaware limited partnership registered as an investment adviser with the U.S. Securities and Exchange Commission (the "Investment Manager"), which serves as the investment manager of certain investment funds (the "Funds"), with respect to shares of Common Stock (as defined in Item 2(d) below) held in such Funds' respective accounts;
- (ii) GoldenTree Asset Management LLC, a Delaware limited liability company ("IMGP"), which serves as the general partner of the Investment Manager, with respect to shares of Common Stock (as defined in Item 2(d) below) held in the Funds' respective accounts; and
- (iii) Mr. Steven A. Tananbaum ("Mr. Tananbaum"), who serves as the managing member of IMGP with respect to the shares of Common Stock (as defined in Item 2(d) below) held in the Funds'

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

Respective accounts.

The Investment Manager, IMGP and Mr. Tananbaum are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

CUSIP No. 829226109

13G

Page 6 of 10 Pages

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 300 Park Avenue, 21st Floor, New York, N.Y. 10022.

Item 2(c). Citizenship:

The Investment Manager and IMGP are organized under the laws of the State of Delaware. Mr. Tananbaum is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Class A Common Stock (the "Common Stock")

Item 2(e). CUSIP Number:

829226109

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

CUSIP No. 829226109

13G

Page 7 of 10 Pages

Item 4. Ownership.

A. GoldenTree Asset Management LP

(a) Amount beneficially owned: 5,565,514

(b) Percent of class: 10.53%

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 52,830,025 shares of Common Stock issued and outstanding as of November 2, 2007 as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2007.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 5,565,514

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 5,565,514

B. GoldenTree Asset Management LLC

(a) Amount beneficially owned: 5,565,514

(b) Percent of class: 10.53%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 5,565,514

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 5,565,514

C. Steven A. Tananbaum

(a) Amount beneficially owned: 5,565,514

(b) Percent of class: 10.53%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 5,565,514

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 5,565,514

CUSIP No. 829226109

13G

Page 8 of 10 Pages

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported in this Schedule 13G. GoldenTree Master Fund, Ltd. has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, 7.62% of the class of the Common Stock reported in this

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

Schedule 13G, which is held in its account.

None of the other Funds has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, more than 5% of the class of Common Stock reported in this Schedule 13G.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 829226109

13G

Page 9 of 10 Pages

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

DATED: December 10, 2007

/s/ Steven A. Tananbaum

Steven A. Tananbaum, individually and as senior managing member of GoldenTree Asset Management, LLC for itself and as the general partner of GoldenTree Asset Management LP

CUSIP No. 829226109

13G

Page 10 of 10 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

Edgar Filing: SINCLAIR BROADCAST GROUP INC - Form SC 13G

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: December 10, 2007

/s/ Steven A. Tananbaum

Steven A. Tananbaum, individually and
as senior managing member of GoldenTree
Asset Management, LLC for itself and
as the general partner of GoldenTree
Asset Management LP