

SINCLAIR BROADCAST GROUP INC
Form SC 13D/A
March 04, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 13)***

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13(D)-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)**

SINCLAIR BROADCAST GROUP, INC.

(Name of Issuer)

CLASS A COMMON STOCK, \$.01 PAR VALUE

(Title of Class of Securities)

829226-10-9

(CUSIP Number)

J. Duncan Smith

c/o Sinclair Broadcast Group, Inc.

10706 Beaver Dam Road

Hunt Valley, Maryland 21030

(410) 568-1500

with copies to:

Jeffrey B. Grill

Pillsbury Winthrop Shaw Pittman LLP

2300 N Street, NW

Washington, D.C. 20037-1122

(202) 663-9201

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 18, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

(Continued on following pages)

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CUSIP No. 829226-10-9

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

DAVID D. SMITH

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings or Actions Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

UNITED STATES

7	Sole Voting Power	0
8	Shared Voting Power	29,127,903
9	Sole Dispositive Power	8,206,544
10	Shared Dispositive Power	0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

11 Aggregate Amount Beneficially Owned by Each Reporting Person
29,127,903

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
36.6% (1)

14 Type of Reporting Person (See Instructions)

IN

(1) The percentage of Class A Common Stock the reporting persons as a group would have if they all converted their shares of Class B Common Stock into Class A Common Stock.

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CUSIP No. 829226-10-9

1	Name of Reporting Person I.R.S. Identification No. of Above Person (entities only)	
	FREDERICK G. SMITH	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	x
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions)	
	OO	
5	Check if Disclosure of Legal Proceedings or Actions Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization	
	UNITED STATES	
	7	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
		29,127,903
	9	Sole Dispositive Power
		5,074,026
	10	Shared Dispositive Power
		0
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	29,127,903	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	x
13	Percent of Class Represented by Amount in Row (11)	
	36.6% (1)	
14	Type of Reporting Person (See Instructions)	
	IN	

(1) The percentage of Class A Common Stock the reporting persons as a group would have if they all converted their shares of Class B Common Stock into Class A Common Stock.

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CUSIP No. 829226-10-9

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

J. DUNCAN SMITH

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings or Actions Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
UNITED STATES

	7	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
		29,127,903
	9	Sole Dispositive Power
		8,005,984
	10	Shared Dispositive Power
		0

11 Aggregate Amount Beneficially Owned by Each Reporting Person
29,127,903

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
36.6% (1)

14 Type of Reporting Person (See Instructions)
IN

(1) The percentage of Class A Common Stock the reporting persons as a group would have if they all converted their shares of Class B Common Stock into Class A Common Stock.

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CUSIP No. 829226-10-9

1	Name of Reporting Person I.R.S. Identification No. of Above Person (entities only)	
	ROBERT E. SMITH	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	x
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions)	
	OO	
5	Check if Disclosure of Legal Proceedings or Actions Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization	
	UNITED STATES	
	7	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
		29,127,903
	9	Sole Dispositive Power
		7,841,349
	10	Shared Dispositive Power
		0
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	29,127,903	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	x
13	Percent of Class Represented by Amount in Row (11)	
	36.6% (1)	
14	Type of Reporting Person (See Instructions)	
	IN	

(1) The percentage of Class A Common Stock the reporting persons as a group would have if they all converted their shares of Class B Common Stock into Class A Common Stock.

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This Amendment No. 13 amends the Schedule 13D initially filed on July 24, 1996 (together, with all amendments thereto, the Schedule 13D) and is filed to report changes in the beneficial ownership of shares by David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith, each of whom is a member of the Group, as defined in the Schedule 13D.

- Item 1. Security and Issuer.**
No material change.
- Item 2. Identity and Background.**
No material change.
- Item 3. Source and Amount of Funds of Other Consideration.**
No material change.
- Item 4. Purpose of Transaction.**
No material change.

Item 5. Interest in Securities of the Issuer.

(a - b) The following table sets forth the aggregate number and percentage of shares of Class A Common Stock and Class B Common Stock owned individually by each member of the Group as of February 21, 2011. Holders of Class B Common Stock may exchange their shares of Class B Common Stock into Class A Common Stock at any time and therefore, each share of Class B Common Stock represents beneficial ownership of one share of Class A Common Stock. Except as noted, each person has sole power to vote or direct the vote and to dispose or direct the disposition of all of the shares set forth below and no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. By virtue of the Stockholders Agreement dated April 19, 2005, by and among David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (the Stockholders Agreement), each member of the Group is required to vote all of his Class A Common Stock and Class B Common Stock in favor of the other members of the Group to cause their election as directors. Each member may be deemed to beneficially own the shares of Common Stock individually owned by the other members. Nevertheless, each member of the group disclaims beneficial ownership of the shares owned by the other members of the group.

Name	Shares of Class B Common Stock Beneficially Owned		Shares of Class A Common Stock Beneficially Owned		Percent of Total Voting Power (3)	Percent of Total Voting Power (4)
	Number	Percent (1)	Number	Percent (2)		
David D. Smith	7,999,925	27.2%	8,206,544(5)	13.8%	23.2%	3.0%
Frederick G. Smith	4,957,673	16.8%	5,074,026(6)	9.0%	14.4%	1.7%
J. Duncan Smith	8,000,000	27.2%	8,005,984(7)	13.5%	23.1%	2.9%
Robert E. Smith	7,430,855	25.2%	7,841,349(8)	13.3%	21.6%	2.8%
Reporting Persons as a Group (4 persons)	28,388,453	96.4%	29,127,903	36.6%	82.3%	32.3%

(1) As of February 21, 2011, there were 29,433,859 shares of Class B Common Stock outstanding.

(2) The first four rows of this column set forth the percentage of Class A Common Stock each reporting person would beneficially own if he converted his shares of Class B Common Stock to Class A Common Stock and the other reporting persons did not. The last row in this column shows the percentage of Class A Common Stock the

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reporting persons as a group would have if they all converted their shares of Class B Common Stock into Class A Common Stock. As of February 21, 2011, there were 51,211,722 shares of Class A Common Stock outstanding.

(3) Holders of Class A Common Stock are entitled to one vote per share and holders of Class B Common Stock are entitled to ten votes per share except for votes relating to going private and certain other transactions. Holders of both classes of Common Stock will vote together as a single class on all matters presented for a vote, except as otherwise may be required by Maryland law, and holders of Class B Common Stock may exchange their shares of Class B Common Stock into Class A Common Stock at any time. This column sets forth the voting power each reporting person has on the matters on which shares of Class B Common Stock have ten votes per share, and the voting power the reporting persons as a group have on such matters.

(4) The first four rows of this column set forth the voting power each reporting person would have on matters on which the shares of Class B Common Stock have ten votes per share if he converted his shares of Class B Common Stock to Class A Common Stock and the other reporting persons did not. The last row in this column shows the voting power the reporting persons as a group would have if they all converted their shares of Class B Common Stock into shares of Class A Common Stock.

(5) Includes 7,999,925 shares of Class B Common Stock beneficially owned, each of which is convertible into one share of Class A Common Stock, 6,619 shares in a 401(k) Plan, and 200,000 shares of SARs, with an exercise price of \$15.78, exercisable within 60 days of March 4, 2011.

(6) Includes 4,957,673 shares of Class B Common Stock beneficially owned, each of which is convertible into one share of Class A Common Stock and 6,082 shares in a 401(k) Plan.

(7) Includes 8,000,000 shares of Class B Common Stock beneficially owned, each of which is convertible into one share of Class A Common Stock and 5,984 shares in a 401(k) Plan. The shares of Class B Common Stock do not include 318,756 shares held in an irrevocable trust established by J. Duncan Smith for the benefit of his children, of which he is not the trustee and 436,000 shares held in a Grantor Retained Annuity Trust, or GRAT, for the benefit of his children, of which he is not the trustee.

(8) Includes 7,430,855 shares of Class B Common Stock beneficially owned, each of which is convertible into one share of Class A Common Stock, 494 shares in a 401(k) Plan, 400,000 shares of Class A Common Stock and 10,000 shares of Class A Common Stock that Robert E. Smith may acquire upon exercise of options. The shares of Class B Common Stock include 291,049 shares held in an irrevocable trust established by Robert E. Smith for the benefit of family members, of which he is the trustee. The shares of Class B Common Stock do not include 290,650 shares held in an irrevocable trust established by Robert E. Smith for the benefit of his children, of which he is not the trustee.

(c) The following table sets forth information regarding transactions in shares by each member of the Group in the past 60 days.

Date	Type of Transaction	Number of Shares
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<u>Transactions by David D. Smith</u>		
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2/10/11	Exercised 350,000 SARs at \$8.94 for Class A Common Stock	84,381 (1)
2/10/11	Exercised 300,000 SARs at \$5.75 for Class A Common Stock	153,566 (2)
2/14/11	Disposed of Class A Common Stock	237,947 at \$11.9871 (3)

(1) SARs covering up to 350,000 shares of Class A Common Stock at \$8.94 per share exercised at a market price of \$11.78 per share. Accordingly, the number of shares of Class A Common Stock issued was determined by dividing the amount from the difference between the aggregate market value of the shares underlying the SARs (\$4,123,000) and the aggregate exercise price of the SARs (\$3,129,000) (the difference equaling \$994,000) by the market share price on the date of exercise (\$11.78).

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(2) SARs covering up to 300,000 shares of Class A Common Stock at \$5.75 per share exercised at a market price of \$11.78 per share. Accordingly, the number of shares of Class A Common Stock issued was determined by dividing the amount from the difference between the aggregate market value of the shares underlying the SARs (\$3,534,000) and the aggregate exercise price of the SARs (\$1,725,000) (the difference equaling \$1,809,000) by the market share price on the date of exercise (\$11.78).

(3) The sales price is a weighted average. The range of prices was \$11.90-\$12.035 per share.

Transactions by Frederick G. Smith

2/11/11	Disposed of Class A Common Stock	201,289 at \$12.05 (1)
2/16/11	Disposed of Class A Common Stock	100,000 at \$12.6098 (2)
2/16/11	Disposed of Class A Common Stock	81,275 at \$12.6359 (3)

(1) The sales price is a weighted average. The range of prices was \$12.00-\$12.15 per share.

(2) The sales price is a weighted average. The range of prices was \$12.55-\$12.75 per share.

(3) The sales price is a weighted average. The range of prices was \$12.60-\$12.75 per share.

Transactions by J. Duncan Smith

12/20/10	Conversion of Class B Common Stock into Class A Common Stock	16,882
12/20/10	Disposed of Class A Common Stock	16,882 at \$8.3465 (1)
12/21/10	Conversion of Class B Common Stock into Class A Common Stock	126,042
12/21/10	Disposed of Class A Common Stock	126,042 at \$8.3348 (2)
12/27/10	Conversion of Class B Common Stock into Class A Common Stock	63,087
12/27/10	Disposed of Class A Common Stock	63,087 at \$8.3044 (3)
12/31/10	Conversion of Class B Common Stock into Class A Common Stock	100,400
12/31/10	Disposed of Class A Common Stock	100,400 at \$8.3473 (4)
1/3/11	Conversion of Class B Common Stock into Class A Common Stock	5,000
1/3/11	Disposed of Class A Common Stock	5,000 at \$8.33
1/3/11	Conversion of Class B Common Stock into Class A Common Stock	50,079
1/3/11	Disposed of Class A Common Stock	50,079 at \$8.35
1/5/11	Conversion of Class B Common Stock into Class A Common Stock	2,100
1/5/11	Disposed of Class A Common Stock	2,100 at \$8.30
2/11/11	Conversion of Class B Common Stock into Class A Common Stock	250,000
2/11/11	Disposed of Class A Common Stock	250,000 at \$12.1524 (5)
2/14/11	Conversion of Class B Common Stock into Class A Common Stock	250,000
2/14/11	Disposed of Class A Common Stock	250,000 at \$12.0054 (6)
2/15/11	Conversion of Class B Common Stock into Class A Common Stock	92,781
2/15/11	Disposed of Class A Common Stock	92,781 at \$12.3691 (7)

(1) The sales price is a weighted average. The range of prices was \$8.30-\$8.40 per share.

(2) The sales price is a weighted average. The range of prices was \$8.30-\$8.36 per share.

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- (3) The sales price is a weighted average. The range of prices was \$8.30-\$8.34 per share.
- (4) The sales price is a weighted average. The range of prices was \$8.25-\$8.39 per share.
- (5) The sales price is a weighted average. The range of prices was \$12.00-\$12.45 per share.
- (6) The sales price is a weighted average. The range of prices was \$12.00-\$12.18 per share.
- (7) The sales price is a weighted average. The range of prices was \$12.25-\$12.49 per share.

Transactions by Robert E. Smith

2/10/11	Disposed of Class A Common Stock	200,000 at \$11.6258 (1)
2/11/11	Disposed of Class A Common Stock	100,000 at \$12.1551 (2)

(1) The sales price is a weighted average. The range of prices was \$11.30-\$11.895 per share.

(2) The sales price is a weighted average. The range of prices was \$12.005-\$12.445 per share.

(d) Not applicable.

(e) Not applicable.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7.

Material to be Filed as Exhibits.

(1) Joint Filing Agreement.

(2) Stockholders Agreement dated April 19, 2005 by and among David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (Incorporated by reference from the Issuer's Current Report on Form 8-K filed on April 26, 2005).

[SIGNATURES APPEAR ON FOLLOWING PAGE]

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this amendment is true, complete and correct.

Dated: March 4, 2011

/S/ DAVID D. SMITH
David D. Smith

/S/ FREDERICK G. SMITH
Frederick G. Smith

/S/ J. DUNCAN SMITH
J. Duncan Smith

/S/ ROBERT E. SMITH
Robert E. Smith