

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

The E.W. Scripps Company

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

811054402

(CUSIP Number)

Narinder K. Sahai
c/o Sinclair, Inc., 10706 Beaver Dam Road
Hunt Valley, MD, 21030
410-568-1500

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

11/24/2025

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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).

SCHEDULE 13D

CUSIP No. 811054402

1	Name of reporting person
	Sinclair, Inc.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	MARYLAND
	Sole Voting Power
7	7,625,401.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	7,625,401.00
Person With:	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	7,625,401.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)

9.9 %
Type of Reporting Person (See Instructions)

14

CO

Comment for Type of Reporting Person: The percent of class beneficially owned by the Reporting Person was calculated based on 76,869,408 shares of Class A Common Stock, par value \$0.01 per share, outstanding as of September 30, 2025, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2025.

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:

(a) Class A Common Stock, par value \$0.01 per share
Name of Issuer:

(b) The E.W. Scripps Company
Address of Issuer's Principal Executive Offices:

(c) 312 WALNUT STREET, CINCINNATI, OHIO , 45202.

Item 1 This Amendment No. 2 ("Amendment No. 2") further amends and supplements the Schedule 13D initially filed on November 17, 2025 and amended by Amendment No. 1 filed on November 19, 2025, and is being filed to disclose the delivery by Sinclair, Inc. (the "Reporting Person") to The E.W. Scripps Company (the "Issuer") of a proposal for a potential combination with the Issuer (the "Proposal").

Item 4. Purpose of Transaction

On November 24, 2025, the Reporting Person submitted to the Issuer a Proposal to acquire all of the outstanding shares of capital stock of the Issuer that the Reporting Person does not already own. A copy of the Proposal is attached as Exhibit A to this Amendment No. 2. Economic Terms. Under the Proposal, the Issuer's shareholders will receive \$7.00 per share, consisting of \$2.72 in cash and \$4.28 in combined company common stock based on approximately \$325 million in estimated synergies and on a 7.0x EV/ EBITDA multiple, in line with current trading levels for leading broadcast groups. The \$7.00 per share price represents a 200% premium to the Issuer's 30-day volume-weighted average price ("VWAP") as of November 6, 2025, the last trading day prior to significant buying activity from the Reporting Person. The \$2.72 cash component alone represents a 16% premium of the Issuer's 30-day VWAP, providing immediate and tangible value creation. Under the terms of the Proposal, the Issuer's shareholders may elect to receive all-cash or all-stock consideration for each of the shares of the Issuer, subject to proration to the maximum cash and equity amounts detailed in the Proposal. Upon closing, shareholders of the Issuer would own approximately 12.7% of the combined entity. Transaction Structure. The transaction would be executed through a separation of the Reporting Person's ventures business and certain corporate infrastructure from the Reporting Person's broadcast business, followed by a merger of the Reporting Person's broadcast business with the Issuer. The new publicly traded parent company would retain the Reporting Person's dual-class structure. The Scripps family would retain voting control of the Issuer's existing debt and preferred stock during an integration period to avoid unnecessary refinancing expenses or covenant disruption. We are confident that under existing rules, including the national cap, the transaction can be completed in a timely manner with limited select divestitures. Governance Matters. The combined company would maintain an independent majority on its Board of Directors. Board representation would be proportional to each company's shareholders' ownership in the combined company, ensuring fair and balanced governance, and will include representation from both the Smith and Scripps families. The Scripps family would control the Board of Directors of the issuer of existing Issuer's debt and preferred stock. The management team would be selected by the combined company's Board of Directors and would be built around the best talent, drawing leaders from both organizations. To reinforce the combined company's commitment to journalistic independence, the combined company would propose adopting jointly developed editorial standards and appointing an independent ombudsman selected by the representatives of both families and the independent directors of the Board of Directors to oversee adherence to those standards. Commitment to Communities. The combined company would maintain meaningful operations in both Cincinnati, Ohio and Hunt Valley, Maryland. The Reporting Person is supportive of retaining the Issuer's corporate name or selecting a new corporate name. Financing. The cash portion of the consideration will be funded entirely from the Reporting Person's existing balance sheet and available liquidity, which was recently enhanced by a new \$375 million accounts receivable securitization facility. The combined company would maintain each company's respective outstanding debt and preferred stock. The Proposal does not constitute a binding agreement and any potential transaction would be subject to definitive documentation and conditions. The Reporting Person has requested Issuer's response to the Proposal by December 5, 2025.

Item 7. Material to be Filed as Exhibits.
(1) Exhibit A

SIGNATURE

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

Sinclair, Inc.

Signature: Narinder K. Sahai
Name/Title: Narinder K. Sahai/Chief Financial Officer
Date: 11/24/2025

November 24, 2025

To the Board of Directors of The E.W. Scripps Company:

We are submitting an updated, actionable merger proposal that reflects our conviction that a combination of Sinclair and Scripps would unlock substantial and enduring value for shareholders, strengthen local journalism, and position the combined company and employees for long-term success.

We recognize the proud journalistic heritage and family stewardship that have defined Scripps for generations and share your conviction that editorial integrity and long-term community engagement must remain central to the combined company's purpose.

Details of the Proposed Transaction

Price

The attached presentation details the transaction economics.

Sinclair proposes to acquire all outstanding shares of The E.W. Scripps Company it does not already own for \$7.00 per share, consisting of \$2.72 in cash and \$4.28 in Sinclair common stock based on a 7.0x EV/EBITDA multiple, in line with current trading levels for leading broadcast groups.

This represents a 200% premium to Scripps' 30-day volume-weighted average price (VWAP) as of November 6, 2025, the last trading day prior to significant buying activity by Sinclair. The \$2.72 cash component alone represents a 16% premium to Scripps' 30-day VWAP, providing immediate and tangible value creation.

Scripps shareholders may elect to receive all-cash or all-stock consideration for each Scripps share, subject to proration to the maximum cash and equity amounts detailed in the proposal.

Upon closing, Scripps shareholders would own approximately 12.7% of the combined entity.

Structure

The transaction would be executed through a separation of Sinclair's ventures business and certain corporate infrastructure from Sinclair's broadcast business, followed by a merger of Sinclair's broadcast business with Scripps. The new publicly traded parent company would retain Sinclair's dual-class structure. The Scripps family would retain voting control of the issuer of existing Scripps debt and preferred stock during an integration period to avoid unnecessary refinancing expenses or covenant disruption.

We are confident that under existing rules, including the national cap, the transaction can be completed in a timely manner with limited select divestitures.

Governance and Leadership

The combined company would maintain an independent majority on its Board. Board representation would be proportional to each company's share ownership in the combined company, ensuring fair and balanced governance, and would include representation from both the Smith and Scripps families. The Scripps family would control the Board of the issuer of existing Scripps debt and preferred stock.

The management team would be selected by the combined company's Board of Directors and would be built around the best talent, drawing leaders from both organizations.

To reinforce the combined company's commitment to journalistic independence, we propose adopting jointly developed editorial standards and appointing an independent ombudsman, selected by representatives of both families and the Board's independent directors, to oversee adherence to those standards.

The combined company would continue to maintain meaningful operations in both Cincinnati, Ohio, and Hunt Valley, Maryland. Sinclair is supportive of retaining the E.W. Scripps corporate name or selecting a new corporate name.

Financing

The cash portion of the consideration would be funded entirely from Sinclair's existing balance sheet and available liquidity, which was recently enhanced by a new \$375 million accounts receivable securitization facility. The combined company would maintain each company's respective outstanding debt and preferred stock. The transaction would not trigger change-of-control provisions under those instruments. As market conditions permit, the company would evaluate refinancing opportunities to enhance long-term shareholder value without material cost or covenant risk.

The combined company, including approximately \$325 million in estimated synergies, would have a market capitalization of \$2.9 billion, based on a 7.0x EV/EBITDA multiple, in line with current trading levels for leading broadcast groups.

Compelling Strategic and Financial Benefits of the Combination

The proposed transaction would create a stronger and more resilient platform capable of sustaining local journalism, expanding national audience reach, and driving operating efficiencies in the highly competitive local video media market. Scripps shareholders would benefit from the near-term cash premium and the long-term upside of scale, diversification, and enhanced free cash flow. The editorial and community commitments will ensure that scale and efficiency gains never come at the expense of journalistic integrity or family stewardship values.

- **Stronger Together:** As we have stated before, recent industry consolidation and intensifying competition underscore our view that achieving greater scale in the broadcast television industry is critical to overcoming secular headwinds and competing more effectively in the local and national media marketplace with larger big-tech and big-media players, as well as major broadcast groups. Together, we would be better positioned to secure critical programming, accelerate our digital transformation, and reinforce our public service mission through stronger local journalism.
- **Expanding National Reach:** The combined company would leverage complementary portfolios to deliver broader coverage and expand upon new national programming opportunities made possible by the combined company's footprint.
- **Capturing Synergies:** We estimate approximately \$325 million in expected annual synergies from a combination of overlapping market savings, corporate savings, and revenue opportunities.

Next Steps

We are disclosing this proposal today via a Form 13D/A filing with the U.S. Securities and Exchange Commission in accordance with our disclosure obligations given our 9.9% ownership of Scripps Class A common stock.

We are prepared to enter into definitive documentation immediately upon engagement with Scripps. Given the importance and timeliness of the transaction, we request a response by December 5, 2025.

Please contact me to discuss next steps.

Sincerely,



Christopher S. Ripley
Chief Executive Officer & President
Sinclair

Scripts Proposal Overview

November 24th, 2025



Moelis

Proposed Offer Overview

- Offer price to Scripps shareholders is \$7.00 per share, a 200% premium to the unaffected 30-day VWAP on Nov. 6th of \$2.34¹:
 - \$2.72 per share in cash; and
 - \$4.28 per share in stock of NewCo
 - Scripps shareholders may elect to receive all-cash or all-stock consideration for each Scripps share, subject to proration
- The cash component alone delivers a 16% premium to the unadjusted share price
- Sinclair Television Group has adequate cash on hand to finance the \$233mm of cash consideration
- Transaction results in Scripps shareholders (excl. Sinclair) owning an estimated 12.7% of NewCo
- NewCo would have a market capitalization of \$2.9bn based on \$325mm in estimated synergies and a 7.0x EV / EBITDA multiple, in line with current trading levels for leading broadcast groups

Moelis

1.

30-day volume-weighted average price as of November 6, 2025, the last trading day prior to significant buying activity from Sinclair

Confidential | 1

Proposed Transaction Terms

Transaction Structure	<ul style="list-style-type: none">Transaction executed through a separation of Sinclair's ventures business and certain corporate infrastructure from Sinclair's broadcast business, followed by a merger of Sinclair's broadcast business with ScrippsNew publicly traded parent company retains Sinclair's dual class structureThe Scripps family would retain voting control of the issuer of existing Scripps debt and preferred stock during an integration period to avoid unnecessary refinancing expenses or covenant disruption
Offer Price	<ul style="list-style-type: none">Offer price to Scripps shareholders is \$7.00 per share:<ul style="list-style-type: none">\$2.72 per share in cash; and\$4.28 per share in Sinclair common stockScripps shareholders may elect to receive all-cash or all-stock consideration for each Scripps share, subject to proration to the maximum cash and equity amounts detailed in the proposal\$2.9bn equity value based on \$325mm in estimated synergies and a 7.0x EV / EBITDA multiple of 2-yr. avg. '24A / '25E Adj. EBITDA, adjusted for pending station transactions and run-rate cost savings; debt and cash balances at Q3'25, including Sinclair Television's recent AR facility
Capital Structure	<ul style="list-style-type: none">Maintain each company's respective outstanding debt and preferred stock in independent silosNo change of control triggered in either company under those instrumentsCompanies maintain their existing attractive capital structures, with below-market coupons and long-dated tenorsArm's length management agreement that will allow for allocation of synergies between silos
Governance	<ul style="list-style-type: none">Board comprised of majority independent directorsBoard representation proportional with ownership, including representation from both the Smith and Scripps familiesScripps family would control the Board of the issuer of existing Scripps debt and preferred stock
Other	<ul style="list-style-type: none">The company will maintain meaningful operations in both Cincinnati, Ohio and Hunt Valley, MarylandSupportive of retaining the E.W. Scripps corporate name or selecting a new corporate nameJointly developed editorial standards and appointing an independent ombudsman, selected by representatives of both families and the Board's independent directors, to oversee adherence to those standards

Pro Forma NewCo Valuation

The combination of Sinclair and Scripps would result in \$2.9bn of equity value for NewCo, assuming \$325mm of synergies and a pro forma trading multiple of 7.0x

- Reflects '24A / '25B 2-year avg. Adj. EBITDA and \$325mm run-rate synergies
- **Scripps:**
 - 2024A and 2025E based on historical filings and projected using best estimate based on public guidance for Q4 2025
- **Sinclair:**
 - 2024A and 2025E based on historical filings and the mid-point of the public guidance for Q4 2025
 - Sinclair's debt and cash balances include its \$375mm AR facility

\$ in millions	Sinclair	Scripps	NewCo
Adj. EBITDA (2-Yr. Avg.'24/'25)	\$645	\$465	\$1,110
PF Adjustments ¹	30	4	34
PF Adj. EBITDA (2-Yr. Avg.'24/'25)			\$1,144
Synergies			325
PF Adj. EBITDA incl. Synergies			\$1,469
(x) TEV / Adj. EBITDA			7.00x
Implied Total Enterprise Value			\$10,283
(-) Debt & PF Preferred Equity ²	(4,403)	(3,402)	(7,805)
(+) Negative Noncontrolling Interest	71	-	71
(+) PF Cash & Equity Investments ³	408	159	567
(-) Cash Used in Transaction	(233)	-	(233)
Implied Equity Value			\$2,883

Source: Company filings, Press release, Capital IQ

Note: Balance sheet data based on Q3'25 filings

1. Scripps EBITDA adjusted for (\$13.4mm) in recent station sales of WFTX in Fort Myers, FL and WRTV in Indianapolis, IN and for \$17.5mm cost savings from reduction in Scripps News; Sinclair EBITDA adjusted for \$30mm in partner station transactions
2. Assumes Scripps Preferred Equity continues to accrue PIK interest through Q3'25 (\$701mm balance). Sinclair adjusted for \$375mm draw on Sinclair AR Facility
3. Scripps cash adjusted for impact of recent station sales. Sinclair cash adjusted for \$89mm repayment of 2027 notes in October and \$375mm cash from Sinclair AR Facility

Consideration to Scripps Shareholders

Scripps shareholders receive \$2.72 per share in cash consideration and \$4.28 per share in NewCo equity value

Scripps Shareholders (excl. Sinclair's Existing Holdings) Receive

\$ in millions, except per share	Total	Per Scripps Share
Cash Consideration	\$232.8	\$2.72
Interest in NewCo		
NewCo Equity Value	\$2,883	
Pro Forma Ownership of NewCo	12.7%	
Equity Value in NewCo	\$365.6	\$4.28
Total Value to Scripps Shareholders	\$598.4	\$7.00

