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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 8. 2019

THE E.W. SCRIPPS COMPANY
(Exact name of registrant as specified in its charter)

Ohio	0-16914	31-1223339
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

312 Walnut Street Cincinnati, Ohio	**45202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Shares, par value $0.01 per share	SSP	NASDAQ Global Select Market

THE E.W. SCRIPPS COMPANY

INDEX TO CURRENT REPORT ON FORM 8-K

Item 7.01 Regulation FD Disclosure

On July 8, 2019, The E.W. Scripps Company (the "Company') issued a press release that its wholly owned subsidiary, Scripps Escrow, Inc., intends to offer $400 million of new senior unsecured notes. The private offering is subject to market conditions and other factors and is exempt from the registration requirements of the Securities Act of 1933. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with the notes offering, the Company provided potential investors with summary unaudited pro forma combined financial information and other data as of March 31, 2019, for the three months ended March 31, 2019, for the year ended December 31, 2018 and for the twelve-month periods ended March 31, 2019 and 2018. The unaudited pro forma combined financial information is derived from the historical consolidated financial statements of the Company, the historical consolidated financial statements of the acquired Cordillera television stations (reported within the parent entity, EPI Preferred, LLC ("EPI")), and both the historical financial statements of the Nexstar Media Group (‘‘Nexstar’’) television station, and the historical combined financial statements of the Tribune Media Company (‘‘Tribune’’) television stations that the Company has reached definitive agreement to acquire following the Nexstar transaction with Tribune.

The summary unaudited pro forma combined financial information and related adjustments provided to investors also considered the financing necessary for closing the Cordillera and Nexstar/Tribune television stations acquisitions as well as other pro form effect adjustments for Triton, which was acquired in November 2018, the television stations acquired from Raycom Media in January of 2019, and other adjustments.

The summary unaudited pro forma combined financial information is being provided for illustrative purposes and does not purport to represent what the actual consolidated results of operations of the Company would have been had the respective transactions and adjustments occurred on the date assumed or any other date, nor is it necessarily indicative of the Company’s future results of operations for any future period or as of any future date. The actual results of the combined company may differ significantly from those reflected in the pro forma combined financial information.

The summary unaudited pro forma combined financial information and other data as of March 31, 2019, for the three months ended March 31, 2019, for the year ended December 31, 2018 and for the twelve-month period ended March 31, 2019 are attached hereto as Exhibit 99.2.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference into any filing under the Securities Act or in the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Item
99.1	Press release dated July 8, 2019
99.2	Summary unaudited pro forma combined financial information and other data

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE E.W. SCRIPPS COMPANY

BY: /s/ Douglas F. Lyons
Douglas F. Lyons
Senior Vice President, Controller and Treasurer

(Principal Accounting Officer)

Dated: July 8, 2019

Exhibit 99.1

Give light and the people will find their own way

SCRIPPS

News Release

312 WALNUT ST., CINCINNATI, OHIO 45202 | P 513.977.3000

Scripps launches proposed private placement of senior notes

July 8, 2019

CINCINNATI - The E.W. Scripps Company's (NASDAQ: SSP) wholly-owned subsidiary, Scripps Escrow, Inc., has launched an offering of $400 million of new senior unsecured notes. The notes are expected to mature in 2027.

The private offering is subject to market conditions and other factors and is exempt from the registration requirements of the Securities Act of 1933. The escrow issuer, which was created solely to issue the notes, will deposit the gross proceeds of the offering into a segregated escrow account until the date that certain escrow release conditions are satisfied. Upon the closing of the Nexstar acquisition discussed below, the escrow issuer will merge with and into the company, and the escrow proceeds will be released to the company. The company will thereupon assume the obligations under the notes, and the notes will become senior unsecured obligations of the company. The notes will be guaranteed by certain of the company's existing and future subsidiaries. Completion of the offering is subject to customary closing conditions.

On March 20, 2019, Scripps announced it would acquire eight stations in seven markets that are being divested in connection with Nexstar Media Group's pending acquisition of Tribune Media, for $580 million.

Scripps is seeking to finance the acquisition with $400 million, eight-year senior unsecured notes as well as $180 million of cash from the balance sheet, including a portion of the proceeds from the Cordillera financing. The company's net leverage, pro forma for the issuance of the notes, would be 5.3x, based on pro forma annual average adjusted EBITDA of $363 million for the last eight quarters ended March 31, 2019.

The acquisition will grow the Scripps local television station portfolio to 62 stations in 42 markets with a reach of 30 percent of U.S. TV households.

The notes and related guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption. The notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A of the Securities Act or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes and shall not constitute an offer, solicitation or sale of any notes in any jurisdiction in which such offer solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

Forward-looking statements
This press release contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. The company's written policy on forward-looking statements can be found in its SEC Form 10-K. The company undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

About Scripps
The E.W. Scripps Company (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 52 television stations in 36 markets, Scripps is one of the nation's largest independent TV station owners. Scripps runs a collection of national journalism and content businesses, including Newsy, the next-generation national news network; podcast industry leader Stitcher; the fast-growing national broadcast networks Bounce, Grit, Escape, Laff and Court TV; and Triton, the global leader in digital audio technology and measurement services. Scripps runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the Scripps National Spelling Bee. Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

Contact:
Carolyn Micheli, The E.W. Scripps Company, 513-977-3732, Carolyn.micheli@scripps.com

SUMMARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

We have derived the following summary unaudited pro forma combined statements of operations for the quarter ended March 31, 2019, the year ended December 31, 2018, the twelve months ended March 31, 2019, and the twelve months ended March 31, 2018 from the historical consolidated statements of operations of each of Scripps, the historical consolidated financial statements of the acquired Cordillera television stations (reported within the parent entity, EPI Preferred, LLC ("EPI")), and both the historical financial statements of the Nexstar Media Group (‘‘Nexstar’’) television station, and the historical combined financial statements of the Tribune Media Company (‘‘Tribune’’) television stations that the Company has reached definitive agreement to acquire following the Nexstar transaction with Tribune, as if they had all been consummated on January 1, 2018. The financial information of EPI for the three months ended March 31, 2019, which was used to prepare the pro forma financial information for the quarter ended March 31, 2019, was provided by EPI and has not been independently reviewed or verified. We have derived the following summary unaudited pro forma combined balance sheet from the historical condensed consolidated balance sheets of each of Scripps and EPI, the historical condensed balance sheet of the Nexstar station, and the historical condensed combined balance sheet of the Tribune stations, as of March 31, 2019 giving pro forma effect to the acquisitions and related financing transactions and the other adjustments referred to below as if they had all been consummated on March 31, 2019.

The following summary unaudited pro forma combined financial information is being provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations of Scripps would have been had the respective transactions and adjustments occurred on the date assumed or any other date, nor is it necessarily indicative of Scripps’ future results of operations for any future period or as of any future date. The following summary unaudited pro forma combined financial information is based upon currently available information and estimates and assumptions that our management believes are reasonable as of the date hereof. Any of the factors underlying these estimates and assumptions may change or prove to be materially different.

(in thousands)	Quarter Ended March 31, 2019	Year Ended December 31, 2018	Twelve Months Ended March 31, 2019
Operating Revenues:			
Total operating revenues	$ 384,304	$ 1,619,423 (1)	$ 1,682,898 (1)
Costs and Expenses:			
Segment, shared services and corporate expenses	350,889	1,338,523	1,380,766
Acquisition and related integration costs	2,273	2,847	5,120
Restructuring costs	938	8,911	6,042
Depreciation and amortization of intangible assets	26,557	98,812	101,312
(Gains) losses, net on disposal of property and equipment	173	1,255	711
Total operating expenses	380,830	1,450,348	1,493,951
Operating income (loss)	3,474	169,075	188,947
Interest expense	(26,016)	(101,684)	(103,558)
Defined benefit pension plan expense	(1,572)	(19,752)	(19,936)
Miscellaneous, net	(2,962)	(1,292)	(5,622)
Income (loss) from continuing operations before income taxes	$ (27,076)	$ 46,347	$ 59,831
Selected Balance Sheet Data (at end of period reported):			
Cash and cash equivalents			$ 72,497
Total assets			3,451,956
Long-term debt (including current portion)			1,889,941
Total equity			901,373

(in thousands)		Three Months Ended March 31, 2019		Year Ended December 31, 2018		Twelve Months Ended March 31, 2019
Other Financial Data:						
EBITDA[(2)]	$	34,353	$	318,731	$	314,031
Adjusted EBITDA[(2)]		65,866		443,278		444,510
As Adjusted Total Debt[(3)]		1,980,500				
As Adjusted Total Net Debt[(4)]		1,908,003				

(1) Pro forma combined operating revenues do not give full pro forma effect to the Triton acquisition, the television stations acquired from Raycom Media, the Comcast retransmission fees adjustments, or revenues from Pickler & Ben. On a pro forma adjusted combined basis, we estimate that our operating revenues would have been $1.8 billion for both the twelve months ended March 31, 2019 and December 31, 2018.

(2) The following table presents a reconciliation of pro forma income (loss) from continuing operations before income taxes to adjusted combined income (loss) from continuing operations before income taxes, EBITDA and Adjusted EBITDA:

Income (loss) from continuing operations before income taxes	$	(27,076)	$	46,347	$	59,831
Triton digital[(a)]		—		6,255		5,368
Raycom stations[(a)]		—		5,048		3,939
Cordillera TV stations adjustment to calendar year basis[(b)]		—		20,387		—
Removal of corporate allocations, carve-out adjustments and historical costs not assumed from TV station acquisitions[(c)]		6,556		21,652		23,880
Acquisition synergies[(d)]		2,300		9,000		9,000
Total adjusted combined income (loss) from continuing operations before income taxes		(18,220)		108,689		102,018
Triton digital depreciation and amortization		—		6,898		5,159
Raycom stations depreciation and amortization		—		2,648		1,984
Interest expense		26,016		101,684		103,558
Depreciation and amortization of intangible assets		26,557		98,812		101,312
EBITDA[(e)]		34,353		318,731		314,031
Share based compensation		6,002		11,780		14,116
Comcast adjustments[(f)]		16,125		57,100		58,950
Pickler & Ben program losses[(g)]		2,429		24,060		22,960
Losses (gains), net on disposal of property and equipment		173		1,255		711
Miscellaneous, net[(h)]		2,962		1,292		5,622
Acquisition and related integration costs		2,273		2,847		5,120
Restructuring		938		8,911		6,042
Amortization of pension actuarial loss		611		3,819		3,475
Pension settlement charge		—		13,483		13,483
Adjusted EBITDA[(e)]	$	65,866	$	443,278	$	444,510

We estimate that, on a pro forma adjusted combined basis on an average of LTM March 31, 2019 and LTM March 31, 2018 ("L8QA") basis, we would have had combined L8QA Adjusted EBITDA of approximately $363 million and net leverage, based on such L8QA Adjusted EBITDA and As Adjusted Total Net Debt, of approximately 5.3x. The foregoing estimates are based in part on unaudited, unreviewed financial information provided by the sellers of the some of the acquired businesses in the Triton acquisition, the television stations acquired from Cordillera and Raycom Media and the pending Nexstar and Tribune acquired stations and include certain adjustments not calculated in accordance with the requirements for pro forma financial information prepared in accordance with Regulation S-X. The unaudited financial information of EPI for the six months ended September 30, 2017 and of each of the Nexstar station and Tribune stations financial information for the nine months ended December 31, 2017, which were used to prepare the L8QA financial information, and of Triton and the acquired stations from Raycom Media, in each case for all periods prior to their acquisition, were provided by sellers of those acquired businesses and have not been independently reviewed. This summary financial information includes unaudited, unreviewed financial information for each of EPI, the Nexstar station, the Tribune stations, Triton, and Raycom Media, which our management cannot independently verify and includes a number of risks and inherent uncertainties that could cause our actual results to differ materially from those set forth in the estimates.

(a) Reflects the historical results of Triton and the television stations acquired from Raycom Media for periods prior to their acquisition dates. We estimated a pro forma effect to these acquisitions and the other adjustments referred below as if they had been consummated on the first day of the respective periods.

(b) Reflect the impact of adjusting the Cordillera television stations from a September 30 fiscal year basis to our December 31, 2018 calendar year basis.

(c) Reflects adjustments to exclude allocated and/or historical costs that will not be incurred in the acquired entities results under ownership of Scripps.

(d) Adjustment reflects expected operating efficiencies gained from assimilating the acquired entities into Scripps centralized functions.

(e) "EBITDA" is defined by us as income from continuing operations before income taxes, interest expense and depreciation, amortization, impairment of goodwill and intangibles and other adjustments as set forth above. "Adjusted EBITDA" is defined by us as EBITDA, plus losses (gains), net on disposal of property and equipment, net of tax, acquisition and related integration costs, restructuring charges, amortization of pension actuarial loss, pension curtailment charges, miscellaneous expense, net, share based compensation expense, gain/loss of unrestricted subsidiaries, pro forma effect of Comcast adjustments and other adjustments as set forth above. We present EBITDA and Adjusted EBITDA because we believe that EBITDA and Adjusted EBITDA are useful supplemental measures in evaluating the performance of our business and provide greater transparency into our results of operations. EBITDA and Adjusted EBITDA are used by our management to perform such evaluation. We also believe that EBITDA and Adjusted EBITDA facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation and the age and book appreciation of property (affecting relative depreciation expense), which may vary for different companies for reasons unrelated to operating performance. We believe that EBITDA and Adjusted EBITDA are frequently used by investors, securities analysts and other interested parties in their evaluation of companies, many of which present EBITDA and Adjusted EBITDA when reporting their results. Our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- EBITDA and Adjusted EBITDA do not reflect our income tax expense or the cash requirements to pay our taxes;
- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated, depleted and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently so they may not be comparable.

(f) In 2020, we will begin receiving retransmission fees for about 2.7 million Comcast subscribers that we historically have received little to no compensation. Adjustments provide the pro forma effect of amendments to the Comcast retransmission agreement, net of additional network fees, for these historical periods.

(g) Reflects adjustments for operating losses of Pickler & Ben following announced cancellation of the program.

(h) Miscellaneous, net primarily includes equity earnings on investments, investment earnings (loss) on deferred compensation arrangements and other non-operating items.

(3) As Adjusted Total Debt give effect to the issuance of the notes and the use of proceeds therefrom as if the transactions described above were completed on March 31, 2019.

(4) As Adjusted Total Net Debt is calculated by subtracting our unrestricted cash and cash equivalents from our total debt as of March 31, 2019, after giving effect to transactions as if the transactions described above were completed on March 31, 2019.

We also disclosed information for our local media segment that on a pro forma adjusted combined basis, estimated core advertising revenue would have been $726 million, political advertising revenue would have been $206 million and retransmission revenue would have been $483 million for the twelve months ended December 31, 2018. The pro forma adjusted combined operating revenues and adjusted EBITDA for the local media segment for the twelve months ended December 31, 2018 would have been $1.4 billion and $463 million, respectively.

On a pro forma adjusted combined basis, our operating revenues and adjusted EBITDA for the national media segment for the twelve months ended December 31, 2018, would have been $322 million and $27.6 million, respectively.