

LIN Media LLC
Form S-4/A
May 08, 2013

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on May 8, 2013

Registration No. 333-188297

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1
to**

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIN MEDIA LLC

(Exact name of registrant as specified in its governing document)

Delaware
(State of Incorporation)

4833
(Primary Standard Industrial
Classification Code Number)
One West Exchange Street, Suite 5A
Providence, Rhode Island 02903
(401) 454-2880

90-0935925
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Denise M. Parent, Esq.
Senior Vice President Chief Legal Officer
One West Exchange Street, Suite 5A
Providence, Rhode Island 02903
(401) 454-2880

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Glenn D. West, Esq.
Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
(214) 746-7700

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement is declared effective and upon completion of the
transactions described in the enclosed proxy statement/prospectus.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (referred to as the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A common shares representing limited liability company interests in LIN Media LLC	64,494,346	\$12.05	\$777,156,869.30	\$106,004.20

Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional securities of LIN Media LLC as may be issuable as a result of stock splits, stock dividends or similar transactions.

- (1) Represents the maximum number of class A common shares representing limited liability company interests in LIN Media LLC, a Delaware limited liability company, that may be issuable pursuant to the merger of LIN TV Corp., a Delaware corporation, with and into LIN Media LLC, a Delaware limited liability company, pursuant to the Agreement and Plan of Merger, as described in the proxy statement/prospectus that forms a part of this Registration Statement, or that may be converted into class A common shares or issuable pursuant to outstanding options or other rights prior to the date the merger is expected to be completed, based upon the number of shares of each class of common stock, par value \$0.01 per share, of LIN TV Corp. issued at the close of business on April 29, 2013. Pursuant to the merger, each issued share of LIN TV Corp. class A common stock (other than those that elect to exercise their appraisal rights) will be converted into one class A common share representing a limited liability company interest in LIN Media LLC.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) promulgated under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price of the registrant's class A common shares representing limited liability company interests was calculated based upon the market value of shares of LIN TV Corp.'s class A common stock (the securities to be converted in the transaction) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) \$12.05, the average of the high and low prices per share of LIN TV Corp.'s class A common stock as reported on the New York Stock Exchange on April 29, 2013 and (ii) 64,494,346, the estimated maximum number of shares of LIN TV Corp.'s class A common stock that may be converted.
- (3) Calculated by multiplying the proposed maximum aggregate offering price by 0.00013640. The registration fee has been previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

EXPLANATORY NOTE

The proxy statement/prospectus that forms a part of this Registration Statement consists of (i) a proxy statement relating to the special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") and (ii) a prospectus relating to class A common shares representing limited liability company interests in LIN Media LLC (referred to as "LIN LLC").

Reference is made to the No-Action Letter issued to LIN Corp. by the Staff of the Office of Chief Counsel of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (available April 30, 2013) and the Staff's concurrence with LIN Corp.'s conclusion that, among other things (i) the merger (as defined herein) constitutes a "succession" for purposes of Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) actions taken by LIN LLC with respect to its assumption of obligations of LIN Corp. under certain stock-based benefit plans do not constitute actions that require disclosure of information under Item 10 of Schedule 14A of Regulation A promulgated under the Exchange Act and (iii) the Form S-8 Registration Statements of LIN Corp. may be deemed to be the Form S-8 Registration Statements of LIN LLC following the merger.

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Table of Contents

the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in its operating subsidiary LIN Television Corporation ("LIN Television")). The LIN Corp. board of directors believes that converting to a limited liability company structure as described above will, in whole or in part, allow LIN Corp. to significantly reduce its potential tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by LIN Corp. of its indirect interest in Station Venture Holdings, LLC, a joint venture co-owned by an affiliate of NBCUniversal, prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in the section titled "The Merger Reasons for the Merger" starting on page 46 of this proxy statement/prospectus. LIN Corp. stockholder approval is not required for the reorganization transactions other than the merger and you are only being asked to vote on the adoption of the merger agreement and the merger.

Under the General Corporation Law of the State of Delaware and LIN Corp.'s certificate of incorporation, the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case outstanding as of the record date, must be obtained before the merger can be completed. **LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.**

This proxy statement/prospectus is an important document containing answers to frequently asked questions and detailed information about the merger and the special meeting. We urge you to read this document carefully and in its entirety. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

We look forward to the successful merger of LIN Corp. and LIN LLC.

Sincerely,
Vincent L. Sadusky
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated [], 2013 and is first being mailed to stockholders of LIN Corp. on or about [], 2013.

Table of Contents

**One West Exchange Street, Suite 5A
Providence, Rhode Island 02903**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

This is a notice that a special meeting of stockholders of LIN TV Corp. (referred to as "LIN Corp.") will be held on [], 2013, beginning at [], at [], local time, unless postponed or adjourned to a later date. This special meeting will be held for the following purposes:

- (1) to consider and vote upon a proposal to adopt the agreement and plan of merger, dated February 12, 2013 (referred to as the "merger agreement"), between LIN Corp. and LIN Media LLC, a recently formed Delaware limited liability company and direct wholly-owned subsidiary of LIN Corp. (referred to as "LIN LLC"), and approve the transactions contemplated by the merger agreement, including the merger; and
- (2) to transact any other business that is properly brought before the special meeting or at any adjournments or postponements thereof.

Only holders of record of LIN Corp. common stock at the close of business on [], 2013, the record date for the special meeting, are entitled to receive this notice and to vote at the special meeting or, unless a later record date is fixed thereafter, at any adjournment or postponement of such special meeting.

The accompanying proxy statement/prospectus describes the merger in more detail. Please refer to the attached document, including the merger agreement and all other annexes, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire attached document carefully before voting. **In particular, see the sections titled "Risk Factors" and "Material U.S. Federal Income Tax Considerations" of this proxy statement/prospectus.**

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. LIN Corp.'s board of directors recommends that you vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger cannot be completed without the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date. If you do not vote, the effect will be the same as a vote against the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. You may submit a proxy to vote your shares by sending in an appropriately completed paper proxy card, or you may vote in person by ballot at the special meeting.

All LIN Corp. stockholders are cordially invited to attend the special meeting.

By Order of our Board of Directors,
Denise M. Parent
Secretary

[], 2013

TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, PLEASE FILL IN, DATE, SIGN AND PROMPTLY MAIL THE ENCLOSED PROXY CARD, FOR WHICH A RETURN STAMPED ENVELOPE IS PROVIDED.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about LIN Corp. from documents that it has filed with the Securities and Exchange Commission (referred to as the "SEC") but that are not being included in or delivered with this document. This information is available to you without charge upon your written or oral request. You may read and copy documents incorporated by reference in this proxy statement/prospectus, other than certain exhibits to those documents, and other information about LIN Corp. that is filed with the SEC under the Exchange Act at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You can also obtain such documents free of charge through the SEC's web site (www.sec.gov) or by requesting them in writing or by telephone at the following address and telephone number:

For more information about LIN Corp.:

By Mail: LIN TV Corp.
One West Exchange Street, Suite 5A
Providence, Rhode Island 02903
Attention: Investor Relations

By Telephone: (401) 454-2880

By Internet: www.linmedia.com

IF YOU WOULD LIKE TO REQUEST ANY DOCUMENTS, PLEASE DO SO BY [], 2013 IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

For additional information on documents incorporated by reference in this document, please see "Incorporation By Reference."

ABOUT THIS DOCUMENT

LIN Corp. has supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to LIN Corp. LIN LLC has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to LIN LLC. LIN Corp. and LIN LLC have both contributed information relating to the reorganization transactions, including the merger.

This proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-[]) filed by LIN LLC with the SEC. It constitutes a prospectus of LIN LLC under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder (referred to as the "Securities Act"), with respect to the LIN LLC class A common shares representing limited liability company interests in LIN LLC to be issued to holders of LIN Corp. class A common stock in the merger. It also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of special meeting and action to be taken with respect to the LIN Corp. special meeting of stockholders at which LIN Corp. stockholders will consider and vote on the proposal to adopt the merger agreement and to approve the transactions contemplated by the merger agreement, including the merger.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this document. This document is dated [], 2013. You should not assume that the information contained in this document is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this document modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this document. Neither

Table of Contents

the mailing of this document to the stockholders of LIN Corp., nor the taking of any actions contemplated hereby by LIN Corp. or LIN LLC at any time will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

MARKET AND INDUSTRY DATA

Market data used in this proxy statement/prospectus was obtained from internal company estimates, government sources and various trade associations which monitor the industries in which we compete. We have not independently verified this market data. Similarly, internal company estimates, while believed by us to be reliable, have not been verified by any independent sources, and neither we nor any other person makes any representation as to the accuracy of the information. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and is subject to change based on various factors, including those discussed under "Risk Factors" in this proxy statement/prospectus.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	10
<u>The Parties</u>	10
<u>The Merger</u>	10
<u>Reasons for the Merger</u>	11
<u>Recommendation of LIN Corp.'s Board of Directors Regarding the Merger</u>	12
<u>Appraisal Rights in connection with the Merger</u>	12
<u>Treatment of LIN Corp. Common Stock in the Merger</u>	12
<u>Treatment of LIN Corp. Incentive Compensation Plans in the Merger</u>	12
<u>Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors</u>	13
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	13
<u>Accounting Treatment of the Merger</u>	14
<u>The Special Meeting and the Required Vote</u>	14
<u>The Merger Agreement</u>	15
<u>Other Effects of the Merger</u>	15
<u>Conditions to Completion of the Merger</u>	15
<u>Termination of Merger Agreement</u>	16
<u>Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares</u>	16
<u>Regulatory Filings in connection with the Merger</u>	16
<u>Recent Developments</u>	16
<u>Markets and Historical Market Prices for LIN Corp. Class A Common Stock</u>	16
<u>RISK FACTORS</u>	18
<u>Risks Related to the Merger</u>	18
<u>Tax Risks to Holders of LIN LLC Common Shares</u>	22
<u>Risks Related to Our Governance and Capital Structure</u>	27
<u>Risks Associated with Our Business Activities</u>	29
<u>Risks Related to Our Industry</u>	35
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	

<u>THE SPECIAL MEETING AND THE VOTE REQUIRED</u>	<u>39</u>
<u>THE MERGER</u>	<u>41</u>
<u>Reasons for the Merger</u>	<u>46</u>
<u>Background of the Merger</u>	<u>46</u>
	<u>52</u>

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Table of Contents

<u>Recommendation of LIN Corp.'s Board of Directors Regarding the Merger</u>	57
<u>Tax Consequences and Accounting Treatment of the Merger</u>	59
<u>Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors</u>	59
<u>Board of Directors, Management and Operations of LIN LLC after the Merger</u>	61
<u>Treatment of LIN Corp. Common Stock in the Merger</u>	61
<u>Treatment of LIN Corp. Incentive Compensation Plans in the Merger</u>	62
<u>Listing of LIN LLC Class A Common Shares; Delisting and Deregistering of LIN Corp. Class A Common Stock after the Merger</u>	62
<u>Appraisal Rights in connection with the Merger</u>	62
<u>Regulatory Filings</u>	66
<u>THE MERGER AGREEMENT</u>	67
<u>Structure and Completion of the Merger</u>	67
<u>Capital Stock</u>	67
<u>LIN Incentive Plans</u>	68
<u>Exchange of Stock Certificates</u>	68
<u>LIN Corp. Stockholder Approval</u>	68
<u>Other Effects of the Merger</u>	68
<u>Conditions to Completion of the Merger</u>	69
<u>Termination of the Merger Agreement</u>	69
<u>Representations and Warranties</u>	70
<u>Indemnification</u>	70
<u>DESCRIPTION OF LIN LLC COMMON SHARES</u>	71
<u>COMPARISON OF RIGHTS OF HOLDERS OF LIN CORP. COMMON STOCK AND HOLDERS OF LIN LLC COMMON SHARES</u>	76
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	84
<u>SELECTED HISTORICAL FINANCIAL DATA</u>	97
<u>UNAUDITED PRO FORMA FINANCIAL DATA</u>	100
<u>Comparative Historical and Pro Forma Per Share Data</u>	100
<u>Unaudited Pro Forma Balance Sheet and Statement of Operations Information</u>	101
<u>DIVIDEND AND DISTRIBUTION POLICY</u>	108
<u>DIRECTORS AND EXECUTIVE OFFICERS</u>	109
<u>SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	110
<u>LEGAL MATTERS</u>	

<u>EXPERTS</u>	<u>114</u>
<u>STOCKHOLDER PROPOSALS FOR ANNUAL MEETING</u>	<u>115</u>
	<u>116</u>

Table of Contents

<u>OTHER MATTERS</u>	<u>117</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>118</u>
<u>INCORPORATION BY REFERENCE</u>	<u>119</u>
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	<u>A-1</u>
<u>ANNEX B: FORM OF AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT</u>	<u>B-1</u>
<u>ANNEX C: SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW</u>	<u>C-1</u>

Table of Contents

QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. LIN Corp.'s board of directors is soliciting proxies from its stockholders to vote at the special meeting of LIN Corp.'s stockholders, to be held on [], 2013 at [], local time, at []. You should read carefully the entire proxy statement/prospectus, including the Annexes, and the additional documents incorporated by reference into this proxy statement/prospectus, to fully understand the matters to be acted upon and the voting procedures for LIN Corp.'s special meeting. For a list of documents incorporated by reference into this document and information on how to obtain them, see the sections titled "Where You Can Find More Information" and "Incorporation By Reference."

Frequently Used Terms

This document generally avoids the use of technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. This document refers to:

the Internal Revenue Code of 1986, as amended, as the "Code";

unless otherwise specifically stated or the context requires otherwise, LIN Corp. and its subsidiaries with respect to the period prior to the merger, and LIN LLC, as LIN Corp.'s successor following the merger, and its subsidiaries with respect to the period after the merger, as "Company," "we," "our" or "us";

the General Corporation Law of the State of Delaware, as the "DGCL";

the Delaware Limited Liability Company Act, as the "LLC Act"

the amended and restated limited liability company agreement of LIN LLC, the form of which is attached to this proxy statement/prospectus as Annex B, as the "LLC agreement";

LIN TV Corp., a Delaware corporation, as "LIN Corp.";

class A common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class A common stock";

class B common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class B common stock";

class C common stock of LIN Corp., par value \$0.01 per share, as "LIN Corp. class C common stock";

LIN Corp. class A common stock, LIN Corp. class B common stock and LIN Corp. class C common stock, collectively as "LIN Corp. common stock";

LIN Media LLC, a Delaware limited liability company and wholly-owned subsidiary of LIN Corp., as "LIN LLC";

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class A common shares representing limited liability company interests in LIN LLC, as "LIN LLC class A common shares";

class B common shares representing limited liability company interests in LIN LLC, as "LIN LLC class B common shares";

class C common shares representing limited liability company interests in LIN LLC, as "LIN LLC class C common shares";

LIN LLC class A common shares, LIN LLC class B common shares and LIN LLC class C common shares, collectively as "LIN LLC common shares";

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Table of Contents

the merger of LIN Corp. with and into LIN LLC with LIN LLC as the surviving entity, as the "merger";

the Agreement and Plan of Merger, dated as of February 12, 2013, by and between LIN Corp. and LIN LLC, as the "merger agreement";

LIN Television Corporation, a wholly-owned operating subsidiary of LIN Corp., as "LIN Television";

LIN Television of Texas, L.P., an indirect wholly-owned subsidiary of LIN Corp., as "LIN Texas";

the merger and the sale of the Station Venture interests, each as described in this document, collectively as the "reorganization transactions";

the series of transactions related to LIN Texas's interest in Station Venture that were effected pursuant to that certain Transaction Agreement, dated February 12, 2013, by and among, among others, LIN Corp., LIN Television and LIN Texas, NBC Telemundo License LLC, General Electric Company, General Electric Capital Corporation and Station Venture, as the "Sale Transaction";

the special meeting of LIN Corp. stockholders called for the purpose of voting on the proposal described in this proxy statement/prospectus, as the "special meeting"; and

Station Venture Holdings, LLC, a joint venture in which we indirectly owned a 20.38% interest, as "Station Venture."

Q: Why have I received these materials?

A: You are receiving this proxy statement/prospectus as a stockholder of LIN Corp. LIN Corp.'s board of directors has approved and declared advisable the merger agreement (which is attached as Annex A and described in more detail elsewhere in this proxy statement/prospectus) and the transactions contemplated by the merger agreement, including the merger, in which LIN Corp. will be merged with and into LIN LLC with LIN LLC as the surviving entity. See "The Merger Agreement."

In connection with the completion of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis common shares representing a corresponding series of LIN LLC common shares. In order to complete the merger, among other things, LIN Corp.'s stockholders must vote on, and approve, the proposal to adopt the merger agreement as described in this proxy statement/prospectus. LIN Corp. will hold a special meeting of its stockholders to seek such approval. If you are a stockholder of LIN Corp., you are being asked to cast a vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.

This proxy statement/prospectus serves as the proxy statement through which LIN Corp. will solicit proxies to obtain the necessary approvals for the merger. It also serves as the prospectus by which LIN LLC will issue LIN LLC common shares as part of the merger consideration. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

Q: What matters are to be voted on at the LIN Corp. special meeting?

A: The special meeting is being held for the following purposes:

Proposal 1: to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A) and to approve the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement; and

Table of Contents

Other Matters: to transact any other business as may properly come before the special meeting or any adjournment or postponement of such special meeting.

Q: What is the recommendation of LIN Corp.'s board of directors with respect to each proposal?

A: The board of directors of LIN Corp. recommends that the stockholders of LIN Corp. vote:

Proposal 1: "FOR" adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger; and

Other Matters: At this time, LIN Corp. is not aware of any other matters that will be presented for a vote at the special meeting. If any other matters properly come before the special meeting, the proxy holders will have the discretion to vote upon such matters in accordance with their best judgment.

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement. See the sections title "The Merger Reasons for the Merger" and "The Merger Recommendation of LIN Corp.'s Board of Directors Regarding the Merger."

In considering the recommendation of the LIN Corp. board of directors with respect to the merger agreement and the transactions contemplated by the merger agreement, you should be aware that some of LIN Corp.'s directors and executive officers may have interests that are different from, or in addition to, the interests of LIN Corp. stockholders more generally. See "Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors."

Q: What is the purpose of the merger?

A: The merger is solely intended to change LIN Corp.'s form of organization from a corporation into a limited liability company to enable it to be classified as a partnership for federal income tax purposes. Such change in classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize a gain or loss, as applicable, with respect to the assets it holds at the time of the merger (*i.e.*, its 100% ownership interest in LIN Television).

Converting to a limited liability company structure as described above is expected, in whole or in part, to allow LIN Corp. to significantly reduce its tax liability in 2013 by allowing it to offset the tax loss that may be recognized as a result of the merger against tax gains recognized in 2013, including the tax gain that was recognized upon completion of the transactions related to the sale by one of LIN Corp.'s indirect subsidiaries of its interest in Station Venture prior to the merger. The transactions related to such sale comprise part of the reorganization transactions described in "The Merger Reasons for the Merger."

Q: Will the merger affect my U.S. federal income taxes?

A: As a result of the merger, you would generally recognize taxable gain equal to the excess, if any, of the aggregate fair market value of the common stock of LIN Television that you are deemed to receive in the merger over the aggregate tax basis of your shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, LIN Corp. intends to report the fair market value of the LIN Television stock to you utilizing the trading price of the LIN Corp. class A common stock on the closing date of the merger. A LIN Corp. stockholder whose tax basis in the LIN Corp. common stock that was converted in the merger that exceeds the value of the LIN Television common stock deemed received should consult its tax advisor regarding the ability to recognize a tax loss as a result of the merger.

Table of Contents

Q: What will the tax treatment be for LIN LLC in the limited liability company structure and how will I be affected as a holder of LIN LLC common shares.

A: LIN LLC will be subject to different requirements with respect to its tax status in a limited liability company structure than LIN Corp. is currently subject to with respect to its corporate tax status, and you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a result, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution.

LIN Corp. has not historically paid any annual dividends to its stockholders and, although LIN LLC does not anticipate that it will start making annual distributions after the merger, all future distributions, if any, will depend on a number of factors, including our financial performance, and must be approved by, and remain subject to the sole discretion of, our board of directors.

YOU ARE URGED TO READ THE SECTION TITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND "DIVIDEND AND DISTRIBUTION POLICY" AND TO CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO YOU OF THE MERGER AND A CONTINUING INVESTMENT IN LIN LLC COMMON SHARES.

Q: How will the merger be treated for accounting purposes?

A: For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements.

Q: What will I receive in connection with the merger?

A: If the merger is completed, holders of shares of each class of LIN Corp. common stock will receive on a one-for-one basis a corresponding series of LIN LLC common shares. You will receive either (i) one LIN LLC class A common share, (ii) one LIN LLC class B common share or (iii) one LIN LLC class C common share, in each case, in exchange for each of your currently outstanding shares of the same class of LIN Corp. common stock. The number of LIN LLC common shares you will own following the merger will be the same as the number of shares of LIN Corp. common stock that you own immediately prior to the consummation of the merger, and your relative economic ownership in the Company will be unchanged.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the second or third quarter of 2013. However, LIN Corp. and LIN LLC reserve the right to cancel or defer the merger even if LIN Corp.'s stockholders vote to approve the merger and the other conditions to the completion of the merger are satisfied or waived. See "The Merger Agreement."

Q: How will being a LIN LLC shareholder be different from being a LIN Corp. stockholder?

A: After the merger, you will own the same number and series of shares of LIN LLC common shares that you owned of LIN Corp. common stock immediately prior to the merger. You will own shares representing limited liability company interests in LIN LLC, which will own our direct and indirect operating subsidiaries in the same manner as LIN Corp. prior the merger. In

Table of Contents

addition, as a shareholder of LIN LLC, your rights will be governed by the LLC Act and the LLC agreement.

Upon the merger, the governing documents of LIN LLC, and all of the rights and obligations of the directors and officers of LIN LLC, will be substantially similar to those of LIN Corp. prior to the merger and your rights as a shareholder of LIN LLC will be substantially similar to your rights as a stockholder of LIN Corp., including rights as to voting and dividends, except as described in "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Further, as a result of LIN LLC's limited liability company structure after the merger, you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a holder of LIN LLC common shares, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution. You are urged to read the sections titled "Material U.S. Federal Income Tax Considerations" and "Dividend and Distribution Policy" and to consult your tax advisor regarding the federal, state and local and foreign tax consequences to you of the merger and a continuing investment in LIN LLC common shares.

Q: Will the operations, businesses, management or capital of LIN Corp. change as a result of the merger?

A: No. After the merger, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. The merger will result in no change in the operations, business, management, total assets of LIN Corp. LIN LLC will have the same classes and series of authorized capital and the same amount of outstanding equity interests as LIN Corp. and there will be no change in the proportionate ownership interests in LIN LLC after the merger as in LIN Corp. prior to the merger (in each case, other than as a result of any LIN Corp. common stock subject to validly perfected appraisal rights (see "The Merger Appraisal Rights in connection with the Merger")).

Q: Are there any other transactions that LIN Corp. is contemplating in connection with the merger?

A: Yes. Prior to the merger, certain of LIN Corp.'s direct and indirect wholly-owned subsidiaries sold certain assets related to, including the 20.38% interest in, Station Venture, a joint venture co-owned by an affiliate of NBCUniversal, for \$1.00 (which was intended to represent the fair market value of such assets). In addition, LIN Television caused to be transferred to Station Venture \$100 million, which amount was used by Station Venture to partially prepay its outstanding credit facility, in exchange for which LIN Corp. was released from its guarantee of the full amount of Station Venture's \$815.5 million senior secured note related to its secured credit facility.

In this document, we refer to the merger and the transactions related to the sale of LIN Texas's interest in Station Venture as the "reorganization transactions"; however, completion of the Sale Transaction did not require the vote of LIN Corp.'s stockholders and, as a result, approval of such transaction will not be voted on at the special meeting. For more information on these transactions see "The Merger Reasons for the Merger."

Q: When and where is the special meeting?

A: The LIN Corp. special meeting will be held on [], 2013, beginning at [], local time, at [], unless postponed or adjourned to a later date.

Table of Contents

Q: Who can attend the special meeting?

A: You are entitled to attend the special meeting only if you are a LIN Corp. stockholder of record or a beneficial owner as of the record date, if you hold a valid proxy for the special meeting or if you are an invited guest of LIN Corp.

If your shares of LIN Corp. common stock are registered directly in your name with LIN Corp.'s transfer agent, you are a stockholder of record, and stockholders of record who wish to attend the special meeting in person must bring government-issued photo identification to the special meeting.

If your shares are held in "street name" through a broker, bank, trustee or other nominee, you are a beneficial owner, and beneficial owners will need to show proof of beneficial ownership and government-issued photo identification in order to be admitted to the special meeting.

If you are a proxy holder for a LIN Corp. stockholder, you will need to bring a validly executed proxy naming you as the proxy holder, proof of record ownership of the LIN Corp. stockholder naming you as proxy holder and government-issued photo identification.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Please read carefully the requirements for attendance set forth in the section of this proxy statement/prospectus titled "The Special Meeting and the Vote Required," since failure to comply may prevent you from attending the special meeting.

Q: Who can vote at the special meeting?

A: All LIN Corp. stockholders who held shares of record at the close of business on [], 2013, the record date set by LIN Corp.'s board of directors for the special meeting, or any adjournment thereof, are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

Holders of shares of LIN Corp. class A common stock outstanding on the record date are entitled to one vote per share at the special meeting.

The LIN Corp. class B common stock is generally not entitled to vote per LIN Corp.'s governing documents except with respect to the approval of a range of specified corporate transactions as to which the LIN Corp. class B common stock votes as a separate class, with each share of LIN Corp. class B common stock entitled to one vote. The adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger, constitute one of the specified corporate transactions as to which the approval of a majority of the voting power of the LIN Corp. class B common stock voting as a separate class is required. Holders of shares of LIN Corp. class B common stock outstanding on the record date are entitled to one vote per share at the special meeting with respect to Proposal 1 regarding the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.

The LIN Corp. class C common stock is entitled to 70% of the voting power on all matters submitted to a vote of holders of LIN Corp. class A common stock and LIN Corp. class C common stock. Each outstanding share of LIN Corp. class C common stock is entitled to a proportionate number of votes determined at the record date relative to the total number of shares of LIN Corp. class A common stock outstanding. As of [], 2013, the record date of the meeting, there were two shares of LIN Corp. class C common stock outstanding. As a result, each share of LIN Corp. class C common stock will be entitled to cast [] votes at the special meeting. The LIN Corp. class A common stock and the LIN Corp. class C common

Table of Contents

stock generally vote together as a single class on all matters submitted to a vote of LIN Corp.'s stockholders.

For more information about voting at the special meeting and the vote required to approve the merger, see "The Special Meeting and the Vote Required."

Q: What vote is required to approve the proposal at the special meeting?

A: Proposal 1 (which is a vote for adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger) requires the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date.

With respect to Proposal 1, votes may be cast for or against or may abstain. For more information about voting at the special meeting and the vote required to approve the merger, see "The Special Meeting and the Vote Required."

Q: How many shares of LIN Corp. common stock were outstanding on the record date?

A: As of [], 2013, the record date for the special meeting, [] shares of LIN Corp. class A common stock, [] shares of LIN Corp. class B common stock and [] shares of LIN Corp. class C common stock were outstanding.

Q: What constitutes a quorum for the LIN Corp. special meeting?

A: A quorum of stockholders is necessary to hold a valid special meeting. The holders of a majority in voting power of the outstanding shares entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum. For purposes of determining whether there is a quorum, all shares that are present, including abstentions and broker non-votes, will count towards the quorum.

Q: How do I vote my LIN Corp. common stock?

A: If you are a stockholder of record, you may vote your LIN Corp. common stock by proxy by sending in an appropriately completed paper proxy card, or you may vote your shares in person by ballot at the special meeting. If you plan to attend the special meeting and vote in person, we will provide a ballot as you arrive.

You can specify how you want your LIN Corp. common stock voted on each proposal by marking the appropriate boxes on the proxy card. LIN Corp. common stock represented by a properly executed proxy in the accompanying form will be voted at the special meeting and, when instructions have been given by you, will be voted in accordance with those instructions. If no instructions are given by you in your proxy, your shares will be voted according to the recommendations of our board of directors. Please review the voting instructions on the proxy card and carefully read this proxy statement/prospectus prior to voting. See the section titled "The Special Meeting and the Vote Required."

Q: If I am planning on attending the LIN Corp. special meeting in person, should I still submit a proxy?

A: Yes. Whether or not you plan to attend the special meeting, you should submit a proxy. You may change your vote at any time before your proxy is voted at the special meeting. If you are a stockholder of record, you can do this by giving written notice to the Secretary of LIN Corp., by

Table of Contents

submitting another properly executed proxy with a later date, or by attending the meeting and voting in person. Attendance at the special meeting will not, in and of itself, serve to revoke your proxy. If you are a stockholder in "street name," you should consult with the bank, broker or other nominee regarding that entity's procedures for revoking your voting instructions.

Q: How do I vote if my shares are held in "street name"?

A: If you are a beneficial owner holding your shares in "street name," you should direct your broker, bank, trustee or other nominee on how to vote the shares. You should complete a voting instruction card provided to you by your broker, bank, trustee or other nominee or provide your voting instructions via the Internet or by telephone, if Internet or telephone voting is made available by your broker, bank, trustee or other nominee. If you wish to vote in person at the meeting, you must first obtain from the broker, bank, trustee or other nominee that is the holder of record of your shares a proxy issued in your name.

Your broker, bank, trustee or other nominee does not have discretionary voting authority on Proposal 1, which means that such broker, bank, trustee or other nominee will not be able to vote your LIN Corp. common stock on Proposal 1 without instructions from you. See the section titled "The Special Meeting and the Vote Required."

Q: Can I revoke my proxy after submitting it?

A: Yes. A LIN Corp. stockholder may revoke his or her proxy at any time before its exercise by sending written notice of revocation to the Secretary of LIN Corp., by signing and delivering a proxy with a later date or, if the stockholder attends the special meeting in person, either giving notice of revocation to the inspector of election at the special meeting or by voting at the special meeting.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks associated with all business combinations, including the merger. These risks and other risks particular to the proposed transactions are discussed in more detail in the section titled "Risk Factors." You are encouraged to read this entire section and the section titled "Material U.S. Federal Income Tax Considerations" with particular care and also to refer to the SEC filings of LIN Corp. incorporated by reference into this document. See the section titled "Incorporation By Reference."

Q: Should I send in my LIN Corp. stock certificates now?

A: No. After the merger is completed, each outstanding certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger pursuant to the merger agreement. Holders of such outstanding certificates will not be asked to surrender them for cancellation in connection with the merger. New LIN LLC share certificates will be issued if (and only if) certificates representing LIN Corp. common stock are presented for exchange or transfer after the merger. PLEASE DO NOT SEND ANY SHARE CERTIFICATES. See "The Merger Agreement Treatment of LIN Corp. Common Stock in the Merger."

Q: Do I have appraisal rights in connection with the merger?

A: Yes. As a holder of LIN Corp. common stock, if you do not vote in favor of the adoption of the merger agreement, you are entitled to exercise appraisal rights under Delaware law in connection with the merger by taking certain actions and meeting certain conditions.

Table of Contents

See "The Merger Appraisal Rights in connection with the Merger." In addition, a copy of Section 262 of the DGCL is attached to this document as Annex A.

Q: Whom should I call with questions?

A: If you have any questions about the special meeting or the merger, would like additional copies of the proxy statement/prospectus, or need assistance with voting your shares, please contact us at One West Exchange Street, Suite 5A, Providence, Rhode Island 02903, Attention: Denise M. Parent, Secretary; Telephone: (401) 454-2880.

Table of Contents

SUMMARY

This summary highlights selected information described in more detail elsewhere in this document and the documents incorporated herein by reference, and may not contain all of the information that is important to you. To understand the transactions and the matters being voted on by LIN Corp. stockholders at the special meeting more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire document, including the Annexes, and the documents to which LIN Corp. and LIN LLC refer you. Please see "Where You Can Find More Information" and "Incorporation By Reference."

The information contained in this proxy statement/prospectus, unless otherwise indicated, assumes the merger, all the other transactions contemplated to be completed in connection with the merger and the other reorganization transactions, will occur.

The Parties

LIN TV Corp.

One West Exchange Street, Suite 5A
Providence, Rhode Island 02903

LIN Corp. is a publicly traded Delaware corporation, whose class A common stock trades on the NYSE under the ticker "TVL." LIN Corp. is a local multimedia company that operates or services 43 television stations and seven digital channels in 23 U.S. markets, along with a diverse portfolio of web sites, apps and mobile products. Our television stations deliver local news and community stories, along with sports and entertainment programming, to 10.5% of U.S. television homes. All of our television stations are affiliated with a national broadcast network and are primarily located in the top 75 Designated Market Areas as measured by Nielsen Media Research.

We provide free, over-the-air broadcasts of our programming 24 hours per day to the communities we are licensed to serve. We also provide free daily local news coverage, making public service announcements and broadcasting children's programming. Additionally, we invest in companies that focus on emerging media and interactive technologies to expand our local multi-platform and digital product offerings.

More information about LIN Corp. is also available on its web site, www.linmedia.com. See also "References to Additional Information" and "Where You Can Find More Information." You should read carefully the business and financial information contained in this document.

LIN Media LLC

One West Exchange Street, Suite 5A
Providence, Rhode Island 02903

LIN LLC, a Delaware limited liability company, is a direct wholly-owned subsidiary of LIN Corp. that was formed on February 11, 2013 solely in contemplation of the merger, has not commenced any operations, has only nominal assets solely related to its entry into the merger agreement and has no liabilities or contingent liabilities, nor any outstanding commitments, other than as set forth in the merger agreement. LIN LLC has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement or incident to its formation.

The Merger

Our board of directors has approved and recommends that you vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement, including the merger, which will cause LIN Corp. to be merged with and into LIN LLC, which will be the surviving entity in

Table of Contents

the merger. The terms of the merger are set forth in the merger agreement attached as Annex A to this proxy statement/prospectus. LIN LLC is intended to be a pass-through entity for U.S. federal income tax purposes and the LIN LLC class A common shares are intended to become publicly traded on the NYSE under the symbol "LIN" as a result of the transactions described in this proxy statement/prospectus.

In this proxy statement/prospectus, we collectively refer to the merger and the sale of our interest in Station Venture (and related transactions) as the reorganization transactions.

In order to help you better understand the merger and the other reorganization transactions and how it will affect LIN Corp. and its subsidiaries, the charts below illustrate, in simplified form, the effect of the transactions described in this proxy statement/prospectus:

Reasons for the merger (Page 46)

On February 12, 2013, we announced that LIN Corp., LIN Television and LIN Texas entered into, and simultaneously completed, a series of transactions related to LIN Texas's interest in Station Venture that, among other transactions, effected (i) the sale by LIN Texas of its 20.38% interest in Station Venture, (ii) the transfer by LIN Television of its right to prior unsecured shortfall fundings made by LIN Television to Station Venture and (iii) the release of LIN Corp. from its guarantee of the full amount of the \$815.5 million Station Venture credit facility. As a result of such transactions, neither LIN Corp. nor any of its direct or indirect subsidiaries have any further investment in, or obligations (funding or otherwise) related to, Station Venture; however, the completion of such transactions resulted in the recognition by LIN Corp. of a deferred tax gain, a portion of which was recognized as ordinary income (which we will offset through the utilization of existing net operating losses) and the balance was recognized as capital gain, and the acceleration of the corresponding deferred tax liability.

The LIN Corp. board of directors believes that the merger is beneficial because, among other things, conversion to a limited liability company structure will allow LIN Corp. to realize a tax loss in its equity in LIN Television, in order to, in whole or in part, offset the tax capital gain that was recognized as a result of LIN Corp.'s sale of its interest in Station Venture prior to the merger, thereby

Table of Contents

resulting in a potential tax savings to LIN Corp. of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%). Additionally, effecting the reorganization transactions improved our credit worthiness and financial flexibility by allowing us to terminate certain funding obligations related to Station Venture and terminate our guarantee of Station Venture's credit facility. The sale by LIN Corp. of its interest in Station Venture, as well as certain other restructuring transactions, are part of the reorganization transactions described in "The Merger Reasons for the Merger."

Recommendation of LIN Corp.'s Board of Directors Regarding the Merger (See page 57)

In reaching its determination to proceed with the merger and recommend the adoption of the merger agreement by our stockholders, our board of directors consulted with management, as well as financial advisors and legal counsel, and considered various material factors, including, among others, a variety of negative or potentially negative factors. In analyzing the substantive effects of the merger, our board of directors took into account the anticipated tax advantages offered by the merger described above as well as the legal, financial and other issues involved in a conversion of LIN Corp. from a corporation into a limited liability company.

After completing its process of review of the expected benefits and potential risks, our board of directors determined, with each of the members of the board of directors voting in favor (other than Mr. John Muse who abstained from voting), (i) that the passage of the proposal contained in this proxy statement/prospectus to adopt the merger agreement and approve the merger, is in the best interests of LIN Corp. and its stockholders and (ii) to recommend that LIN Corp. stockholders vote in favor of the adoption of the merger agreement and the proposal contained in this proxy statement/prospectus.

Appraisal Rights in Connection with the Merger (See page 62)

Under the DGCL, LIN Corp. stockholders who do not vote in favor of the adoption of the merger agreement have the right to seek appraisal in connection with the merger. Failure to strictly comply with the procedures and requirements of Section 262 of the DGCL may result in termination or waiver of such stockholder's appraisal rights. Due to the complexity of Delaware law relating to appraisal rights, if any LIN Corp. stockholder is considering exercising his or her appraisal rights, such stockholder is encouraged to seek the advice of his or her own legal counsel. A summary of the procedures and requirements under Delaware law to exercise appraisal rights is included in the section titled "The Merger Appraisal Rights in Connection With the Merger" and the text of Section 262 of the DGCL is included as Annex C.

Treatment of LIN Corp. Common Stock in the Merger (See page 61)

As a result of the merger, all outstanding shares of LIN Corp. common stock will be converted on a one-for-one basis into LIN LLC common shares of a corresponding series having substantially similar rights and privileges (other than those incidental to owning shares representing limited liability company interests compared to corporate stock). For a description of the terms of the LIN LLC common shares, please see "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Treatment of LIN Corp. Incentive Compensation Plans in the Merger (See page 62)

At the time of the merger, LIN LLC will assume each of the following LIN Corp. equity incentive compensation plans (collectively, the "LIN Incentive Plans"): (i) the Amended and Restated 2002 Stock Plan, (ii) the Third Amended and Restated 2002 Non-Employee Director Stock Plan and (iii) the 1998 Stock Option Plan. LIN Corp.'s Amended and Restated 2010 Employee Stock Purchase Plan will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor

Table of Contents

such a plan. LIN LLC will also assume all options to purchase LIN Corp. common stock and all restricted stock covering shares of LIN Corp. common stock that are outstanding under the LIN Incentive Plans at the time of the merger. Upon the merger, the LIN Corp. common stock that may be issuable under each LIN Incentive Plan will automatically be converted on a one-for-one basis into a corresponding series of LIN LLC common shares, and the terms and conditions that are in effect immediately prior to the merger under each outstanding equity award assumed by LIN LLC will continue in full force and effect after the merger, except that the shares issuable under each such award will be LIN LLC common shares. Your adoption of the merger agreement and approval of the merger will be deemed to be the approval of LIN LLC's adoption of the LIN Incentive Plans and assumption of all rights and liabilities thereunder.

Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors (See page 59)

When considering the recommendation of the board of directors of LIN Corp. with respect to the merger, you should be aware that certain LIN Corp. executive officers and directors may have interests in the merger that are different from, or in addition to, those of LIN Corp.'s stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The board of directors of LIN Corp. was aware of these interests during its deliberations on the merits of the merger and the other reorganization transactions and in deciding to recommend that you vote for the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement at the special meeting. Specifically, you should be aware that:

Incentive Plans. LIN LLC will assume all obligations under each of LIN Corp.'s current equity incentive compensation plans, other than its Amended and Restated 2010 Employee Stock Purchase Plan (which will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan). All rights of participants in such equity incentive compensation plans (which include all executive officers and directors of LIN Corp.) to acquire shares of LIN Corp. common stock under such plans will be converted into rights to acquire LIN LLC common shares in accordance with the terms of the respective equity incentive compensation plan.

Indemnification of Executive Officers and Directors. The merger agreement provides for indemnification in favor of the current and former directors and officers of LIN Corp. and its subsidiaries with respect to matters existing or occurring at or prior to the effective time of the merger.

Ownership by Certain Directors and Officers. Certain of our directors and executive officers have significant voting power and economic interests represented by their ownership of LIN Corp. common stock that may result in interests in the merger that are different from, or in addition to, those of other LIN Corp.'s stockholders.

For a more detailed discussion of these interests, see "The Merger Interests of Certain Persons in the Transactions LIN Corp. Officers and Directors."

Material U.S. Federal Income Tax Consequences of the Merger (See page 84)

The merger will be treated for U.S. federal income tax purposes as (1) a complete liquidation of LIN Corp., whereby LIN Corp. stockholders receive their pro rata share of LIN Corp.'s sole asset, its 100% equity interest in LIN Television, followed by (2) a contribution by the stockholders of such equity interests in LIN Television to LIN LLC in exchange for LIN LLC common shares.

As a result of the merger, LIN Corp. would be treated for federal income tax purposes as having liquidated and distributed all of its property to its stockholders. LIN Corp. would generally recognize

Table of Contents

gain or loss equal to the difference between the fair market value of the LIN Television stock and the tax basis of that stock. LIN Corp. expects that its tax basis in its shares of LIN Television will exceed the fair market value of such shares at the time of the merger and, accordingly, LIN Corp. expects to recognize a tax loss.

A LIN Corp. stockholder would generally recognize taxable gain equal to the excess, if any, of the aggregate fair market value of the LIN Television stock that such stockholder is deemed to receive in the merger over the aggregate tax basis of such stockholder's shares of LIN Corp. common stock. LIN Corp. intends to utilize the trading price of the LIN Corp. class A common stock on the closing date of the merger as the fair market value of the LIN Television stock. A LIN Corp. stockholder whose tax basis in the LIN Corp. common stock exceeds the fair market value of the LIN Television stock deemed received should consult his or her tax advisor regarding the ability to recognize currently a tax loss in the merger. The deemed contribution of the stock of LIN Television to LIN LLC in exchange for LIN LLC common shares would not be a taxable event to LIN Corp. stockholders.

The merger would not be a taxable event for LIN LLC. Provided that LIN LLC is treated as a partnership for federal income tax purposes, it will not pay federal income tax on its income going forward as described below. Instead, LIN LLC's items of income, gain, loss, deduction or credit will be allocated among the holders of LIN LLC common shares for inclusion in their separate income tax returns as described below. We urge you to read this document carefully and in its entirety in order to understand how the merger will affect your tax treatment. In particular, see the section titled "Material U.S. Federal Income Tax Considerations."

Accounting Treatment of the Merger (See page 59)

For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements.

The Special Meeting and the Required Vote (See page 41)

The LIN Corp. special meeting will be held on [], 2013, beginning at [], local time, at the [] unless postponed or adjourned to a later date. All LIN Corp. stockholders who held shares of record at the close of business on [], 2013, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed therefor, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

As of the record date, there were [] shares of LIN Corp. class A common stock, [] shares of LIN Corp. class B common stock and two shares of LIN Corp. class C common stock outstanding. The affirmative vote of at least (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date is required to adopt the merger agreement and to approve the transactions contemplated by the merger agreement, including the merger.

As of the record date, LIN Corp. directors and executive officers and their affiliates, as a group, owned and were entitled to vote (i) [] shares of LIN Corp. class A common stock, (ii) [] shares of LIN Corp. class B common stock and (iii) [] shares of LIN Corp. class C common stock or approximately []% of the outstanding LIN Corp. class A common stock, []% of LIN Corp. class B common stock and []% of LIN Corp. class C common stock. These directors and executive officers have informed LIN Corp. that they intend to vote their shares in

Table of Contents

favor of Proposal 1, but none of LIN Corp.'s directors and executive officers has entered into any agreement obligating such director or executive officer to do so.

For important information on the LIN Corp. special meeting, see "The Special Meeting and the Vote Required."

The Merger Agreement (See page 67)

LIN Corp. stockholders who vote in favor of Proposal 1 are voting in favor of, among other things, adoption of the merger agreement and approval of the merger. LIN Corp. and LIN LLC encourage you to read the entire merger agreement carefully because it is the principal document governing the transaction. For additional details on the merger and the merger agreement, see "The Merger Agreement" and refer to the full text of the merger agreement, a copy of which is attached as Annex A.

Pursuant to the terms of the merger agreement and in accordance with Delaware law, LIN Corp. will be merged with and into LIN LLC, whereupon the separate corporate existence of LIN Corp. will cease and LIN LLC will be the surviving entity of the merger. Upon the effectiveness of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis a corresponding series of LIN LLC common shares. Each holder of LIN Corp. common stock will be automatically admitted to LIN LLC as a member of LIN LLC upon their receipt of LIN LLC common shares. Further, at the effective time of the merger, LIN LLC will assume each of the LIN Incentive Plans and all options to purchase LIN Corp. class A common stock and all restricted stock covering shares of LIN Corp. class A common stock that are outstanding under the LIN Incentive Plans.

Other Effects of the Merger (See page 68)

Following completion of the merger, your rights as a holder of LIN LLC common shares will be governed by the LLC agreement (which will be effective immediately prior to the effectiveness of the merger). The certificate of formation of LIN LLC, as in effect immediately prior to the effectiveness of the merger, will be the certificate of formation after the effectiveness of the merger.

After the merger, LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. Further, the board of directors will form the same board committees with identical members and substantially similar governing charters as those of LIN Corp. prior to the merger.

Pursuant to the merger agreement, each certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of LIN LLC common shares of a corresponding series into which such shares will be converted and exchanged in the merger, without any action on the part of shareholders.

Conditions to Completion of the Merger (See page 69)

The completion of the merger depends on the satisfaction or waiver of the following conditions:

adoption of the merger agreement by the requisite vote of the stockholders of LIN Corp. at the special meeting;

approval for listing on the NYSE of LIN LLC class A common shares, subject to official notice of issuance;

the effectiveness of the registration statement, of which this proxy statement/prospectus is a part, without the issuance of a stop order or initiation of any proceeding seeking a stop order by the SEC;

Table of Contents

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority is in effect enjoining, restraining, preventing or prohibiting consummation of the merger or making the consummation of the merger illegal; and

receipt of all required governmental approvals and third party consents to the merger and other transactions (including approval from the Federal Communications Commission (referred to as the "FCC") see " Regulatory Filings in connection with the Merger").

Termination of Merger Agreement (See page 69)

We may terminate the merger agreement at any time prior to consummation of the merger, even after approval of the merger proposal by our stockholders and the other conditions to the completion of the merger are satisfied or waived, if our board of directors determines that, for any reason, the completion of the merger would be inadvisable or not in the best interests of LIN Corp. or its stockholders.

Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares (See page 76)

Although, as a result of the merger, the holders of LIN Corp. common stock will (i) own LIN LLC common shares and be subject to the governing documents of LIN LLC and (ii) be governed by the LLC Act, LIN LLC's organizational documents and the rights of holders of LIN LLC common shares will be substantially similar in all material respects to LIN Corp.'s organizational documents and LIN Corp. stockholders' rights prior to the merger, other than the differences noted in "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares," including, among others, the differences incident to holding limited liability company interests instead of corporate stock.

Regulatory Filings in connection with the Merger (See page 66)

Under the Communications Act of 1934, as amended (referred to as the "Communications Act"), the merger may not be completed before the FCC has approved the transfer of control of LIN Television and its direct and indirect subsidiaries that hold FCC licenses from LIN Corp. to LIN LLC. Because the merger is not deemed to constitute a material change of control of LIN Television and its subsidiaries under the Communications Act and FCC rules, FCC approval is sought through the filing of pro-forma, or "short form," applications with the FCC. Although the applications are not subject to formal public comment under the Communications Act, they are subject to informal objections from third parties. We cannot predict the timing or outcome of the FCC approval process.

Recent Developments

On April 3, 2013, LIN Television commenced, pursuant to an effective registration statement on Form S-4 filed with the SEC, an offer to exchange all of its outstanding unregistered 6³/₈% Senior Notes due 2021 for similar 6³/₈% Senior Notes due 2021 registered under the Securities Act on the terms and subject to the conditions described therein.

Markets and Historical Market Prices for LIN Corp. Class A Common Stock

The LIN LLC common shares, LIN Corp. class B common stock and LIN Corp. class C common stock are not currently traded or listed on any stock exchange or market. LIN Corp. Class A common stock is traded under the symbol "TVL" on the NYSE, and we expect LIN LLC Class A common shares to trade on the NYSE under the symbol "LIN" following the merger. On February 11, 2013, the last trading day before the announcement of the merger, the closing price per LIN Corp. class A

Table of Contents

RISK FACTORS

In addition to the other information in this proxy statement/prospectus, you should carefully consider the following risk factors relating to the merger and our company in determining whether or not to vote for approval of the merger. You should carefully consider the additional risks described in LIN Corp.'s annual, quarterly and current reports, including those identified in LIN Corp.'s annual report on Form 10-K for the year ended December 31, 2012. See the section titled "Where You Can Find Additional Information" and "Incorporation by Reference." This section includes or refers to certain forward-looking statements. You should refer to the explanation of the qualifications and limitations on these forward-looking statements under the section titled "Cautionary Statement Regarding Forward-Looking Statements."

If any of the risks described below were to occur, our business, financial condition, liquidity and results of operations could be materially and adversely affected. If this were to occur, the price of our shares could decline, and you could lose all or part of your investment.

Risks Related to the Merger

The merger may not be completed, which would significantly increase LIN Corp.'s federal and state income tax liabilities in 2013 and may harm the market price of the LIN Corp. class A common stock.

Although LIN Corp.'s board of directors has approved the merger and the merger agreement, which effects the merger, the completion of the merger is subject to a number of conditions, and there is no assurance that all of the conditions to closing will be met and that the merger will be completed. In addition, we reserve the right to cancel or defer the merger even if stockholders of LIN Corp. vote to adopt the merger agreement and approve the merger and the other conditions to the completion of the merger are satisfied or waived. You will not have any right to vote or have any input on our board of directors' decision to delay or cancel the merger.

While we currently expect the merger to take place as soon as practicable after adoption of the merger agreement at the special meeting, LIN Corp.'s board of directors may defer the merger for a significant time after the meeting or may abandon the merger because of, among other reasons, an increase in the estimated cost of the merger, including U.S. tax costs or other costs, changes in existing or proposed tax legislation, an increase in the trading price of LIN Corp. class A common stock above approximately \$20.00 per share (at which point LIN Corp. will no longer recognize a capital loss as a result of the merger) (see "We may not realize the anticipated benefits of the merger because. . ." below in this section) or a determination by LIN Corp.'s board of directors that the merger would not be in the best interests of LIN Corp.'s stockholders.

While LIN Corp. will continue its operations if the merger is not completed for any reason, our operations may be harmed in a number of ways, including the following:

At the time of LIN Texas's acquisition of its 20.38% interest in Station Venture in 1998, LIN Corp. recorded a deferred tax liability on capital gains related to its equity interests in Station Venture that became a current tax payable upon the sale of such interests. Because the merger is expected to have the effect of allowing LIN Corp. to use the capital loss in its equity in LIN Television to, in whole or in part, offset such capital gains (and the related deferred tax liability), if the merger is not completed promptly, it would cause a short-term deferred tax liability of approximately \$163 million to become payable beginning in 2013. If necessary, LIN Corp. would seek to fund any such current federal and state tax liabilities and any interest and penalties for late payment of taxes, through cash generated from operations, amounts available under LIN Television's revolving credit facility, and additional borrowings. However, there can be no assurance that additional borrowings will be available on acceptable terms or at all. Should additional borrowings be unavailable, LIN Corp. would defer payment of this tax liability into 2014 and incur late payment interest and penalties, and LIN Corp. believes that there are

Table of Contents

cost and capital expenditure reduction initiatives it could take in 2013 and 2014 that, based on LIN Corp.'s current forecast of operating results, would allow it to generate sufficient cash flows to fund its operations, the tax liabilities associated with the Sale Transaction, and related interest and penalties, and to maintain compliance with the financial covenants under its debt obligations into 2014. However, there can be no assurance that LIN Corp. will be successful in reducing its expenditures and generating sufficient cash from operations to fund the obligation in 2014.

The market price of the LIN Corp. class A common stock may decline to the extent that the market price of such stock as of the date of this proxy statement/prospectus reflects an assumption that the merger will be completed.

An adverse reaction from investors and potential investors to, among other things, the merger may reduce future debt or equity financing opportunities for LIN Corp. and its subsidiaries.

LIN Corp.'s costs related to the merger, including legal and accounting fees, must be paid even if the merger is not completed.

We may not realize the anticipated benefits of the merger because of, among other reasons, changes in tax laws or an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger.

We have presented in this proxy statement/prospectus the anticipated benefits of the merger. See "The Merger Reasons for the Merger." Many factors could affect the outcome of the merger, and some or all of the anticipated benefits of the merger may not occur. The consequence of LIN Corp.'s conversion of its form of organization from a corporation into a limited liability company structure in connection with the merger will have the effect of classifying it as a partnership for federal income tax purposes. Such partnership classification will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize gain or loss, as applicable, in its 100% equity interest in LIN Television (its sole asset at the time of the merger).

Each LIN Corp. stockholder should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The present U.S. federal income tax treatment of an investment in LIN LLC common shares may be modified by administrative, legislative or judicial interpretation at any time, possibly on a retroactive basis and changes to the U.S. federal income tax laws and interpretations thereof could make it more difficult or impossible for us to realize all or any of the anticipated benefits of the merger.

Further, we will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to holders in a manner that reflects such holders' beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. However, it is possible that our assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS may assert successfully that the conventions and assumptions used by us do not satisfy the technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, loss, deductions or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects stockholders.

In addition, the amount of tax loss that LIN Corp. will be able to recognize as a result of the merger is dependent on the value of its assets at the time of the merger (*i.e.*, its 100% equity interest in LIN Television), which value directly correlates to the trading price of shares of LIN Corp. class A common stock. As the trading price of LIN Corp. class A common stock increases, the amount of tax loss that LIN Corp. will be able to recognize in its ownership of the equity in LIN Television upon

Table of Contents

consummation of the merger decreases and, if such trading price increases above a certain amount, LIN Corp. would not have sufficient losses available from the merger to offset the entire capital gain recognized in the Sale Transaction. In that event, LIN Corp. would be required to use cash on hand, additional borrowings and/or some (or all) of the \$273 million net operating losses existing as of December 31, 2012 to offset all or a substantial portion of any such remaining capital gain.

For example, if the trading price of LIN Corp. class A common stock is at or below approximately \$10.30 per share at the time of the merger, then, upon completion of the merger, LIN Corp. expects to recognize a sufficient amount of capital loss to offset all of the capital gain recognized in the Sale Transaction. LIN Corp. estimates that, at a trading price for LIN Corp. class A common stock equal to approximately \$11.85 per share, the capital loss recognized in the merger plus all of LIN Corp.'s existing net operating losses would offset all of the capital gain recognized in the Sale Transaction. At trading prices for LIN Corp. class A common stock above approximately \$11.85 per share, LIN Corp. estimates that the capital gain recognized in the Sale Transaction would exceed the capital loss resulting from the merger plus all of LIN Corp.'s existing net operating losses. Therefore, at trading prices for LIN Corp. class A stock above approximately \$11.85, LIN Corp. estimates that cash on hand and perhaps additional borrowings would be needed to pay a portion of the tax liability recognized in the Sale Transaction. The approximate per share prices described above and elsewhere in this proxy statement/prospectus are based on the number of outstanding shares of LIN Corp. class A common stock as of April 26, 2013 and have been updated since the Company's Current Report on Form 8-K filed with the SEC on February 13, 2013 (which is not incorporated by reference in this proxy statement/prospectus).

In addition, it is possible that, if the trading price of LIN Corp. class A common stock significantly increases to a price greater than approximately \$20.00 per share, LIN Corp. would not be able to recognize a capital loss as a result of the merger to use to offset against the capital gain recognized in the Sale Transaction. Furthermore, at the time of the merger, if LIN Corp. class A common stock was trading at a price greater than approximately \$20.00 per share, it is probable that LIN Corp.'s board of directors would not consummate the merger because LIN Corp. would not be able to recognize a capital loss and, as a result, LIN Corp. would be required to pay any resulting tax liabilities from the Sale Transaction with cash on hand and available borrowings (which may be insufficient). See Risk Factor entitled "We may not realize the anticipated benefits of the merger because of, among other reasons, changes in tax laws or an increase in the trading price of LIN Corp. class A common stock prior to the effective time of the merger."

The current market price of LIN Corp. class A common stock may not be indicative of the market price of LIN LLC class A common shares following the merger.

The current price for the LIN Corp. class A common stock may not be indicative of how the market will value the LIN LLC class A common shares following the merger because of the change in our legal structure. The LIN Corp. class A common stock current stock price does not necessarily take into account the effects or changes that will result from the completion of the merger, and the share price of the LIN LLC class A common shares after the merger could be lower than the current stock price of the LIN Corp. class A common stock.

Our board of directors may choose to defer or abandon the merger at any time.

Completion of the merger may be deferred or abandoned by action of our board of directors at any time, including after LIN Corp. stockholder approval at the special meeting. While we currently expect the merger to take place promptly after the proposal to adopt the merger agreement is approved at the special meeting, our board of directors may defer completion before or after the special meeting or may abandon the merger at any time, including after stockholder approval, because of, among other reasons, our determination that the LIN LLC class A common shares will not be

Table of Contents

eligible for inclusion for trading on the NYSE, our determination that the IRS does not agree with our views on certain tax matters, our determination that the merger and the other reorganization transactions would involve tax or other risks that outweigh their benefits, our determination that the level of expected benefits associated with the merger would otherwise be reduced, changes in U.S. tax laws, rates, treaties or regulations that would adversely affect our ability to achieve the expected benefits of the merger, an unexpected increase in the cost to complete the merger or any other determination by our board of directors that the merger would not be in the best interests of LIN Corp. or its stockholders or that the merger would have material adverse consequences to LIN Corp. or its stockholders.

Your rights as a holder of equity in LIN LLC will change if the merger is completed. The rights of holders of LIN LLC common shares to be issued in the merger will be substantially similar, but not identical, to the rights of holders of LIN Corp. common stock.

LIN Corp. is a corporation organized under the laws of the State of Delaware and LIN LLC is a limited liability company organized under the laws of the State of Delaware. The rights of holders of LIN Corp. common stock are governed by the DGCL, and the certificate of incorporation and by-laws of LIN Corp. The rights of holders of LIN LLC common shares are governed by the LLC Act and the certificate of formation and LLC agreement of LIN LLC. Upon completion of the merger, the holders of LIN Corp. common stock will receive LIN LLC common shares.

The governing documents of LIN LLC are structured so as to include rights, privileges and obligations that are substantially similar to those currently provided by the governing documents of LIN Corp. and the DGCL, including those that affect your rights as a holder of equity. However, because of the differences between Delaware corporate law and Delaware limited liability company law and certain necessary differences between the governing documents of LIN Corp. and LIN LLC, your rights as a holder of equity will change when the merger is completed, and the rights of holders of LIN LLC common shares will not be identical to and, in some respects, may be less favorable than, the rights you currently have as a holder of LIN Corp. common stock.

For more information regarding the characteristics of, and differences between, LIN Corp. common stock and LIN LLC common shares, please refer to "Description of LIN LLC Common Shares" and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Substantial sales of the LIN Corp. class A common stock prior to, or substantial sales of LIN LLC class A common shares following, the merger could occur, which, in each case, could cause our share price to decline.

The LIN LLC class A common shares received in the merger generally may be sold in the public markets immediately following the merger. Some LIN Corp. stockholders may sell their LIN Corp. class A common stock shortly before, or some LIN LLC shareholders may sell their LIN LLC class A common shares after, the merger for any number of reasons. In particular, certain of LIN Corp.'s stockholders may be subject to investment guidelines that require that a specified percentage of their portfolio be investments that are not taxed as a partnership for U.S. federal income tax purposes or may simply not wish to hold LIN LLC class A common shares. In addition, as described under "Tax Risks to Holders of LIN LLC Common Shares," holders of LIN Corp. class A common stock may sell their shares because of the amount of taxable income they may otherwise recognize as a result of the merger. The sale of a significant amount of LIN Corp. class A common stock before, or LIN LLC class A common shares after, the merger, or the perception in the market that this will occur, may lower the market price of shares of LIN LLC class A common shares.

Table of Contents

If too many LIN Corp. stockholders exercise and perfect their appraisal rights in connection with the merger, we may not be able to complete the merger.

Under applicable Delaware law, our stockholders will have the right to be paid in cash for the fair value of their shares of LIN Corp. common stock by perfecting "appraisal rights." See "The Merger Appraisal Rights in Connection with the Merger."

If dissenting stockholders properly exercise and perfect their appraisal rights, we would ultimately have to provide cash to stockholders who do so in lieu of LIN LLC common shares. If too many of our stockholders perfect appraisal rights, we may be forced to abandon the merger. The number of shares of LIN Corp. common stock with respect to which appraisal rights may be exercised without affecting the completion of the merger will depend on the cash available to LIN Corp. at the time of the merger and our board of directors' assessment at that time of our future needs. If our board of directors believes that our cash reserves (or reasonable access to cash) would be inadequate to meet future needs, it may, in its discretion, decide to abandon the merger.

We expect to incur transaction costs in connection with the completion of the merger, some of which will be incurred whether or not the merger is completed.

We have incurred in 2012 and we expect to continue to incur in 2013 a total of approximately \$5 to \$7 million in transaction costs in connection with the merger and the other reorganization transactions, including, among others, financial and tax advisory fees and expenses, legal fees, printing and mailing costs associated with the preparation of this proxy statement/prospectus. The majority of these costs will be incurred regardless of whether the merger is completed and prior to your vote on the proposal. Further, the merger and the other transactions described in this proxy statement/prospectus may also result in certain indirect costs by diverting the attention of our management and employees from our business and by increasing our administrative costs and expenses.

Although as a result of the Sale Transaction none of LIN Corp. or any of its direct or indirect subsidiaries has any further obligations (funding or otherwise) under the GECC Note, the GECC Guarantee or related to Station Venture, the transaction agreement evidencing the terms of the Sale Transaction (the "Transaction Agreement") contains certain ongoing indemnification obligations of each party that could result in future liabilities to us.

Each of LIN Corp., LIN Television and LIN Texas made customary representations, warranties and covenants in the Transaction Agreement for the benefit of the other parties to the agreement, including, among others, representations and warranties with respect to the ownership of the interest in Station Venture, the power and authority to enter into the Transaction Agreement and any consents that may have been necessary to complete the transactions contemplated thereby.

The Transaction Agreement also contains certain ongoing indemnification obligations of each party (including LIN Corp., LIN Television and LIN Texas) to the other parties relating to the representations, warranties and covenants of each party and if LIN Corp. (or LIN Television or LIN Texas) are found to be in breach of any applicable representations, warranties and covenants it could result in future liabilities to LIN Corp. in favor of the other parties (although we do not anticipate that such indemnification obligations will result in any liability to the Company, LIN Television or LIN Texas).

Tax Risks to Holders of LIN LLC Common Shares

Completion of the merger will have U.S. federal Income Tax Consequences to LIN Corp.'s stockholders

If the merger agreement is approved and the merger is completed, it will be a taxable transaction to LIN Corp.'s stockholders and no cash will be distributed by us to enable you to pay any resulting tax

Table of Contents

liability. A stockholder would generally recognize taxable gain equal to the excess, if any, of the fair market value of LIN Corp.'s assets (less any related liabilities) that you are deemed to receive in the merger for federal income tax purposes over the tax basis of your shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, LIN Corp. intends to report the fair market value of the common stock of LIN Television to you utilizing the trading price of the LIN Corp. class A common stock on the date of the merger. However, the IRS will not be bound by our valuation.

For example (and for illustrative purpose only), if the value of the common stock of LIN Television you receive in the merger is valued, for tax purposes, at \$10.00/share, a LIN Corp. stockholder would pay capital gains taxes on the excess, if any, of the \$10.00/share value of LIN Television common stock deemed received in the merger over the stockholder's tax basis in the LIN Corp. common stock that was converted.

It is unclear whether a holder of LIN Corp. common stock that suffers a taxable loss in the merger may claim that loss currently. Such holders should consult their tax advisors regarding the ability to recognize currently a tax loss in the merger.

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure also is subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of holders depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The IRS pays close attention to the proper application of tax laws to partnerships. The present U.S. federal income tax treatment of an investment in LIN LLC common shares may be modified by administrative, legislative or judicial interpretation at any time, possibly on a retroactive basis. Changes to the U.S. federal income tax laws and interpretations thereof could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation (referred to as the "Qualifying Income Exception"), affect the tax considerations of an investment in us, change the character or treatment of portions of our income and adversely affect an investment in our common shares.

Our LLC agreement will permit our board of directors to amend our LLC agreement from time to time, without the consent of the holders, to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all holders. In addition, although our board of directors has no plan or intention to do so, it could elect at some point to treat us as an association taxable as a corporation for U.S. federal (and applicable state) income tax purposes, in which event the U.S. federal income tax consequences of owning our common shares would differ. If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the applicable tax rates. In addition, we would likely be liable for state and local income and/or franchise tax on all our income. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses, deductions or credits would otherwise flow through to you.

Moreover, we will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to holders in a manner that reflects such holders' beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. As a result, a holder

Table of Contents

transferring common shares may be allocated income, gain, loss and deductions realized after the date of transfer. However, those assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will assert successfully that the conventions and assumptions used by us do not satisfy the technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, loss, deductions or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects holders.

You will be subject to U.S. federal income tax on your share of our taxable income, regardless of whether you receive any cash distributions from us.

As long as 90% of our gross income for each taxable year constitutes qualifying income as defined in Section 7704 of the Code and we are not required to register as an investment company under the 1940 Act, and assuming there is no change in law, we will be treated, for U.S. federal income tax purposes, as a partnership and not as an association or a publicly traded partnership taxable as a corporation. Accordingly, you will be required to take into account your allocable share of our items of income, gain, loss, deduction and credit. Distributions to you generally will be taxable for U.S. federal income tax purposes only to the extent the amount distributed exceeds your tax basis in LIN LLC common shares. This treatment contrasts with the treatment of a shareholder in a corporation. For example, a shareholder in a corporation who receives a distribution of earnings from the corporation generally will report the distribution as dividend income for U.S. federal income tax purposes. In contrast, a holder of our common shares who receives a distribution of earnings from us will not report the distribution as dividend income (and will treat the distribution as taxable only to the extent the amount distributed exceeds the holder's tax basis in the common shares), but will instead report the holder's allocable share of items of our income for U.S. federal income tax purposes. As a result, you may be subject to U.S. federal, state and local income taxation on your allocable share of our items of income, gain, loss, deduction and credit (including our allocable share of those items of any entity in which we invest that is treated as a partnership or is otherwise subject to tax on a flow through basis) for each of our taxable years ending with or within your taxable years, regardless of whether or not you receive cash distributions from us. See "Material U.S. Federal Tax Considerations" and "Dividend and Distribution Policy."

Tax gain or loss on disposition of LIN LLC common shares could be more or less than expected.

If you sell your common shares, you will recognize a gain or loss equal to the difference between the amount realized and the adjusted tax basis in those common shares. Prior distributions to you in excess of the total net taxable income allocated to you, which decreased the tax basis in your common shares, will in effect become taxable income to you if the common shares are sold at a price greater than your tax basis in those common shares, even if the price is less than the original cost.

Non-U.S. persons face unique U.S. tax issues from owning LIN LLC common shares that may result in adverse tax consequences to them.

In light of our activities as a holding company owning only the common stock of LIN Television, we generally do not expect to generate significant amounts of income treated as effectively connected income with respect to non-U.S. holders of our common shares ("ECI"). However, there can be no assurance that we will not generate ECI currently or in the future and, subject to the qualifying income rules described under "Material U.S. Federal Tax Considerations Taxation of LIN LLC," we are under no obligation to minimize ECI. To the extent our income is treated as ECI, non-U.S. holders generally would be subject to withholding tax on their allocable shares of such income, would be required to file a U.S. federal income tax return for such year reporting their allocable shares of income effectively connected with such trade or business and any other income treated as ECI, and would be subject to U.S. federal income tax at regular U.S. tax rates on any such income (state and local income taxes and

Table of Contents

filings may also apply in that event). In addition, certain income of non-U.S. holders from U.S. sources not connected to any such U.S. trade or business conducted by us could be treated as ECI. Non-U.S. holders that are corporations may also be subject to a 30% branch profits tax on their allocable share of such income. In addition, certain income from U.S. sources that is not ECI allocable to non-U.S. holders will be reduced by withholding taxes imposed at the highest effective applicable tax rate. A portion of any gain recognized by a non-U.S. holder on the sale or exchange of common shares could also be treated as ECI.

Tax-exempt entities face unique tax issues from owning LIN LLC common shares that may result in adverse tax consequences to them.

In light of our activities as a holding company owning only the common stock of LIN Television, we generally do not expect to directly hold operating businesses that generate unrelated business taxable income for tax-exempt holders of our common shares ("UBTI") other than through corporations. However, certain of our activities may be treated as debt-financed, which may give rise to debt-financed UBTI. Accordingly, no assurance can be given that we will not generate UBTI currently or in the future and, subject to the qualifying income rules described under "Material U.S. Federal Tax Considerations Taxation of LIN LLC," we are under no obligation to minimize UBTI. Consequently, a holder of common shares that is a tax-exempt organization may be subject to "unrelated business income tax" to the extent that its allocable share of our income consists of UBTI. A tax-exempt partner of a partnership could be treated as earning UBTI if the partnership regularly engages in a trade or business that is unrelated to the exempt function of the tax-exempt partner, if the partnership derives income from debt-financed property or if the partnership interest itself is debt-financed.

We cannot match transferors and transferees of the LIN LLC class A common shares, and we will therefore adopt certain income tax accounting positions that may not conform with all aspects of applicable tax requirements. The IRS may challenge this treatment, which could adversely affect the value of our common shares.

Because we cannot match transferors and transferees of common shares, we will adopt tax accounting positions that may not conform with all aspects of existing Treasury regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our holders. It also could affect the timing of these tax benefits or the amount of gain on the sale of common shares and could have a negative impact on the value of our common shares or result in audits of and adjustments to our holders' tax returns.

In addition, our taxable income and losses will be determined and apportioned among holders using conventions we regard as consistent with applicable law. As a result, if you transfer your common shares, you may be allocated income, gain, loss and deduction realized by us after the date of transfer. Similarly, a transferee may be allocated income, gain, loss and deduction realized by us prior to the date of the transferee's acquisition of our common shares. A transferee may also bear the cost of withholding tax imposed with respect to income allocated to a transferor through a reduction in the cash distributed to the transferee.

The sale or exchange of 50% or more of our capital and profit interests within a twelve-month period will result in the termination of our partnership for U.S. federal income tax purposes. Our termination would, among other things, result in the closing of our taxable year for all holders. See "Material U.S. Federal Tax Considerations" for a description of the consequences of our termination for U.S. federal income tax purposes.

Table of Contents

Holders may be subject to state and local taxes and return filing requirements as a result of holding LIN LLC common shares.

In addition to U.S. federal income taxes, our holders may be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property now or in the future, even if our holders do not reside in any of those jurisdictions. Our holders may also be required to file state and local income tax returns and pay state and local income taxes in some or all of these jurisdictions. Further, holders may be subject to penalties for failure to comply with those requirements. It is the responsibility of each holder to file all U.S. federal, state and local tax returns that may be required of such holder. Our counsel has not rendered an opinion on the state or local tax consequences of an investment in our common shares.

It is possible that holders may be required to file amended income tax returns.

It is possible that a holder will be required to file amended income tax returns as a result of adjustments to items on the corresponding income tax returns of the partnership. Any obligation for a holder to file amended income tax returns for that or any other reason, including any costs incurred in the preparation or filing of such returns, is the responsibility of each holder.

Due to uncertainty in the proper application of applicable law, we may over-withhold or under-withhold on distributions to holders.

For each calendar year, we will report to holders and the IRS the amount of distributions we made to holders and the amount of U.S. federal income tax (if any) that we withheld on those distributions. The proper application to us of rules for withholding under Section 1441 of the Internal Revenue Code (applicable to certain dividends, interest and similar items) is unclear. Because the documentation we receive may not properly reflect the identities of holders at any particular time (in light of possible sales of common shares), we may over-withhold or under-withhold with respect to a particular holder of common shares. For example, we may impose withholding, remit that amount to the IRS and thus reduce the amount of a distribution paid to a non-U.S. holder. It may turn out, however, that the corresponding amount of our income was not properly allocable to such holder, and the withholding should have been less than the actual withholding. Such holder would be entitled to a credit against the holder's U.S. tax liability for all withholding, including any such excess withholding, but if the withholding exceeded the holder's U.S. tax liability, the holder would have to apply for a refund to obtain the benefit of the excess withholding. Similarly, we may fail to withhold on a distribution, and it may turn out that the corresponding income was properly allocable to a non-U.S. holder and withholding should have been imposed. In that event, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne by all holders of common shares on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant non-U.S. holder).

YOU ARE URGED TO READ THE SECTION TITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND TO CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO YOU OF THE MERGER AND A CONTINUING INVESTMENT IN LIN LLC COMMON SHARES.

Table of Contents

Risks Related to Our Governance and Capital Structure

After the merger, LIN LLC's capital structure will be substantially similar to that of LIN Corp. before the merger (see the section titled "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares"). As a result, HM Capital Partners I LP ("HMC") and its affiliates, whose interests may differ from your interests, will continue to have approval rights with respect to significant transactions and could convert their equity interests in the Company into a block of substantial voting power, thereby reducing the voting power of other holders of LIN LLC common shares.

After the merger, and as described in this proxy statement/prospectus, LIN LLC will have three series of common shares representing limited liability company interests. The LIN LLC class A common shares and the LIN LLC class C common shares will both be voting common shares, with the LIN LLC class C common shares having 70% of the aggregate voting power. The LIN LLC class B common shares will be held by current and former affiliates of HMC and have no voting rights, except with respect to a wide range of corporate transactions provided for in the LLC agreement.

HMC and its affiliates will own one LIN LLC class C common share, which represents 35% of LIN LLC's outstanding voting power, and also have the ability to convert shares of LIN LLC's non-voting class B common shares into LIN LLC class A common shares, which may be subject to FCC approval. Upon the conversion of a majority of the non-voting LIN LLC class B common shares into LIN LLC class A common shares, LIN LLC class C common shares will automatically convert into an equal number of shares of LIN LLC class A common shares. If this occurs, affiliates of HMC would own approximately 43.1% of LIN LLC's voting equity interests and will effectively have the ability to elect the entire LIN LLC board of directors and to approve or disapprove any corporate transaction or other matter submitted to LIN LLC's shareholders for approval, including the approval of business combinations, mergers and other significant corporate transactions. The interests of HMC and its affiliates may differ from your interests and HMC and its affiliates could take actions or make decisions that are not in the best interests of other holders of LIN LLC common shares.

For example, HMC may from time-to-time acquire and hold controlling or non-controlling interests in television broadcast assets that may directly or indirectly compete with us for advertising revenues. In addition, HMC and its affiliates may from time-to-time identify, pursue and consummate acquisitions of television stations or other broadcast related businesses that may be complementary to our business and therefore such acquisition opportunities may not be available to us.

Moreover, Royal W. Carson, III, a director of LIN Corp. who will be a director of LIN LLC, and HMC, will combine to beneficially own all of the LIN LLC class C common shares and therefore possess 70% of LIN LLC's combined voting power. Accordingly, Mr. Carson and HMC together will have the power to elect LIN LLC's entire board of directors and, through this control, to approve or disapprove any corporate transaction or other matter submitted to holders of LIN LLC common shares for approval, including the approval of business combinations, mergers and other significant corporate transactions. Mr. Carson has prior business relations with HMC. Mr. Carson is currently the President of Carson Private Capital Incorporated, an investment firm that sponsors funds-of-funds and dedicated funds that have invested substantially all of the net capital of these funds in private equity investment funds sponsored by firms like HMC or its affiliates. Mr. Carson also serves on an advisory board representing the interests of limited partners of Hicks, Muse, Tate & Furst Equity Fund V, L.P.; Sector Performance Fund, L.P.; and Hicks, Muse, Tate & Furst Europe Fund L.P., which are sponsored by HMC. The three listed funds do not have an investment in LIN Corp. or any of its subsidiaries.

It would be difficult to take us over, which could adversely affect the trading price of LIN LLC class A common shares.

Similar to LIN Corp.'s existing governance documents, the LLC agreement of LIN LLC will contain a number of provisions that could make it more difficult for a third party to acquire, or may

Table of Contents

discourage a third party from acquiring, control of LIN LLC (which such provisions are currently applicable to LIN Corp. as described under "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares").

Affiliates of HMC effectively have the ability to determine whether a change of control will occur through their ownership of one of the two outstanding LIN LLC class C common shares and all of the LIN LLC class B common shares. Provisions of Delaware law and LIN LLC's governing documents, including the 70% voting power of LIN LLC class C common shares held by affiliates of Mr. Carson and HMC and the voting power that affiliates of HMC would hold upon conversion of their LIN LLC class B shares into LIN LLC class A common shares or LIN LLC class C common shares, make it difficult for a third party to acquire control of LIN LLC. These provisions and controlling ownership by affiliates of HMC could also adversely affect the public trading price of LIN LLC class A common shares. See the section titled "Description of LIN LLC Common Shares" for more information about voting and consent rights and the anti-takeover provisions.

We may issue additional debt and equity securities which are senior to LIN LLC common shares as to distributions and in liquidation, which could materially adversely affect the market price of LIN LLC class A common shares.

In the future, we may attempt to increase our capital resources by entering into additional debt or debt-like financings that are secured by all or up to all of our assets, or issuing debt or equity securities, which could include issuances of secured liquidity notes, medium-term notes, senior notes, subordinated notes or shares. In the event of our liquidation and similar to our current situation with respect to LIN Corp. class A common stock, our lenders and holders of our debt securities would receive a distribution of our available assets before distributions to holders of LIN LLC common shares. Any preferred securities may have a preference with respect to distributions and upon liquidation. Because our decision to incur debt and issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financing. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Accordingly, you will bear the risk of our future offerings reducing the value of LIN LLC common shares and diluting your interest in us. In addition, we can change our leverage strategy from time to time without approval of holders of LIN LLC common shares, which could adversely affect the market price of LIN LLC class A common shares.

The board of directors of LIN LLC will have the authority to adopt amendments to the LLC agreement that change many of the terms of the LIN LLC common shares in ways with which you may disagree without approval of holders of LIN LLC common shares.

As an owner of LIN LLC common shares, you may disagree with amendments to the LLC agreement adopted by the board of directors of LIN LLC that change the terms of such shares, and you may disagree with the decision made by the LIN LLC board of directors that the changes made to the terms of LIN LLC common shares are not adverse to you as a holder of LIN LLC common shares or that such changes do not alter the characterization of LIN LLC. Your recourse, if you disagree, will be limited because the LLC agreement gives broad authority and discretion to the board of directors of LIN LLC to adopt certain amendments to the LLC agreement without the consent of shareholders of LIN LLC.

Table of Contents

While LIN LLC does not currently anticipate making regular cash distributions to holders of LIN LLC common shares, the board of directors of LIN LLC has full authority and discretion over any distributions and it may decide to change or eliminate distributions at any time, which may adversely affect the market price for our shares.

Similar to the past practices of LIN Corp. regarding the payment of dividends to holders of LIN Corp. common stock, LIN LLC does not currently anticipate making regular cash distributions to holders of LIN LLC common shares. However, the board of directors of LIN LLC will have full authority and discretion to determine whether or not a distribution by LIN LLC should be declared and paid to holders of LIN LLC common shares, as well as the amount and timing of any distribution. The board of directors of LIN LLC may, based on its review of LIN LLC's financial condition, liquidity and results of operations, determine to change or eliminate distributions, which, if distributions are then being paid to holders of LIN LLC common shares, may have a material adverse effect on the market price of LIN LLC common shares. In addition, in computing U.S. federal income tax liability for a taxable year, each holder of LIN LLC common shares will be required to take into account its allocable share of items of LIN LLC's income, gain, loss, deduction and credit for the taxable year of LIN LLC ending within or with such holder's taxable year, regardless of whether such holder has received any distributions. As a result, it is possible that a holder's U.S. federal income tax liability with respect to its allocable share of the earnings of LIN LLC in a particular taxable year could exceed the cash distributions to it, thus requiring an out-of-pocket tax payment by such holder. See "Material U.S. Federal Income Tax Considerations" and "Dividend and Distribution Policy."

Risks Associated with Our Business Activities

Our operating results are primarily dependent on advertising revenues, which can vary substantially from period-to-period based on many factors beyond our control, including economic downturns and viewer preferences.

Our operations and performance are dependent on advertising revenues, which can be materially affected by a number of factors beyond our control, including economic conditions and viewer preferences. Volatility in advertising revenue impacts our financial condition, cash flows and results of operations. Decreases in advertising revenues caused by economic conditions could have a material adverse effect on our financial condition, cash flows and results of operations, which could impair our ability to comply with the covenants in our debt instruments, as more fully described below.

In addition to economic conditions, our ability to generate advertising revenues depends on factors such as:

the relative popularity of the programming on our stations;

the demographic characteristics of our markets; and

the activities of our competitors.

Our programming may not attract sufficient targeted viewership or we may not achieve favorable ratings. Our ratings depend partly upon unpredictable and volatile factors beyond our control, such as viewer preferences, competing programming and the availability of other entertainment activities. A shift in viewer preferences could cause our programming not to gain popularity or to decline in popularity, which could cause our advertising revenues to decline. We, and those on whom we rely for programming, may not be able to anticipate and react effectively to shifts in viewer tastes and interests of our local markets. In addition, political advertising revenue from elections and advertising revenues from Olympic Games, which generally occur in even-numbered years, create large fluctuations in our operating results on a year-to-year basis. For example, during 2012, we had political advertising revenues of \$76.5 million, compared to \$8.1 million in the prior year.

Table of Contents

We depend on automotive advertising to a significant degree.

Approximately 26%, 24% and 23% of our local and national advertising revenues for the years ended December 31, 2012, 2011 and 2010, respectively, consisted of automotive advertising. A significant decrease in these revenues in the future could have a material adverse effect on our results of operations and cash flows, which could affect our ability to fund operations and service our debt obligations and affect the value of LIN LLC common shares.

We have a substantial amount of debt which could adversely affect our financial condition, liquidity and results of operations, reduce our operating flexibility and put us at greater risk for default and acceleration of our debt.

As of December 31, 2012, we had approximately \$843.9 million of consolidated net debt, which is equal to the difference between total debt and the sum of unrestricted and restricted cash, and \$91.6 million of total LIN TV stockholders' deficit. In addition, in connection with the Sale Transaction, LIN Television borrowed \$25 million under its revolving credit facility and entered into a new \$60 million incremental term facility under its existing senior secured credit facility in January and February 2013, respectively. The outstanding revolving credit loans and term loans under LIN Television's senior secured credit facility which were \$5 million and \$125 million, respectively, as of March 15, 2013, and are due October 26 2017 and the outstanding incremental term loans under LIN Television's senior secured credit facility were \$317.4 million as of March 15, 2013 and are due on December 21, 2018. Our outstanding 8³/₈% Senior Notes due 2015 and 6³/₈% Senior Notes due 2021 (collectively, the "Senior Notes"), which were \$200 million and \$290 million as of March 15, 2013, are due on April 15, 2018 and January 15, 2021, respectively. Subject to the limitations in LIN Television's senior secured credit facility and the indentures governing our Senior Notes, we may incur additional material indebtedness in the future, and we may become more leveraged. Accordingly, we now have and will continue to have significant debt service obligations. Our large amount of indebtedness could, for example:

require us to use a substantial portion of our cash flow from operations to pay interest and principal on indebtedness and reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate activities;

require us to dispose of television stations or other assets at times or on terms that may be less advantageous than those we might otherwise be able to obtain;

limit our ability to obtain additional financing in the future;

expose us to greater interest rate risk, because the interest rates on LIN Television's senior secured credit facility vary; and

impair our ability to successfully withstand a sustained downturn in our business or the economy in general and place us at a disadvantage relative to our less leveraged competitors.

The indentures governing our Senior Notes also contain change of control provisions which may require us to purchase all or a portion of our Senior Notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest.

Any of these consequences relating to such debt could have a material adverse effect on our business, liquidity and results of operations.

We could fail to comply with our financial covenants, which would adversely affect our financial condition.

Our debt instruments require us to comply with financial covenants, including, among others, leverage ratios. These covenants restrict the manner in which we conduct our business and may impact our operating results. Weak results of operations due to reduced advertising revenues may make it

Table of Contents

harder for us to comply with such covenants. Our failure to comply with these covenants could result in events of default, which, if not cured or waived, would permit acceleration of our indebtedness under our debt agreements or under other instruments that contain cross-acceleration or cross-default provisions.

We may not be able to refinance all or a portion of our indebtedness or obtain additional financing on satisfactory terms.

The outstanding revolving credit loans and term loans under LIN Television's secured credit facility are due October 26, 2017 and the outstanding incremental term loans under LIN Television's senior secured credit facility are due December 21, 2018. The outstanding Senior Notes are due on April 15, 2018 and January 15, 2021, respectively. If we do not refinance, redeem or discharge the Senior Notes on or prior to January 15, 2018, then, in such event, the maturity of the incremental term loan facility will be accelerated from December 21, 2018 to January 15, 2018. While we expect to refinance, redeem, or discharge all of the outstanding Senior Notes prior to January 15, 2018, we can provide no assurances that this will occur. Our inability to refinance the Senior Notes prior to January 15, 2018, and the resulting acceleration of the incremental term loans would have a material adverse effect on our business, liquidity and results of operations.

Economic conditions may have an adverse impact on our industry, business, results of operations or financial condition.

Economic conditions have been challenging and the continuation or worsening of such conditions could further reduce consumer confidence and have an adverse effect on the fundamentals of our business, financial condition, cash flows and results of operations. Poor economic conditions could have a negative impact on our industry or the industry of those customers who advertise on our stations, including, among others, the automotive industry, which is a significant source of our advertising revenue. Additionally, financial institutions, capital providers, or other consumers may be adversely affected. Potential consequences of any economic decline, among others, include:

the financial condition of those companies that advertise on our stations may be adversely affected and could result in a significant decline in our advertising revenue;

our ability to pursue the acquisition of attractive television and non-television assets may be limited if we are unable to obtain any necessary additional capital on favorable terms, if at all;

our ability to pursue the divestiture of certain television and non-television assets at attractive values may be limited;

our ability to refinance our existing debt on terms and at interest rates we find attractive, if at all, may be impaired;

impairment charges to our intangible assets and/or goodwill; and

our ability to make certain capital expenditures may be significantly impaired.

We have a material amount of intangible assets and we have recorded substantial impairments of these assets. Future write-downs of intangible assets would reduce net income or increase net loss, which could have a material adverse effect on our results of operations and the value of LIN LLC common shares.

Future impairment charges could have a significant adverse effect on our reported results of operations. Approximately \$725.7 million, or 58.5%, of our total assets as of December 31, 2012 consisted of indefinite-lived intangible assets. Intangible assets principally include broadcast licenses and goodwill, which are required to be tested for impairment at least annually, with impairment being measured as the excess of the carrying value of the goodwill or the intangible asset over its fair value. In addition, goodwill and other intangible assets will be tested more often for impairment as circumstances warrant.

Table of Contents

During the year ended December 31, 2011, we recorded a \$1.6 million impairment charge to a broadcast license recorded within discontinued operations.

If we determine in a future period, as part of our testing for impairment of intangible assets and goodwill, that the carrying amount of our intangible assets exceeds the fair value of these assets, we may incur an impairment charge that could have a material adverse effect on our results of operations and the value of LIN LLC common shares.

Our strategy has historically included growth through acquisitions, which could pose various risks and increase our leverage.

We have pursued and intend to selectively continue to pursue strategic acquisitions, subject to market conditions, our liquidity, and the availability of attractive acquisition candidates, with the goal of improving our business. We may not be successful in identifying attractive acquisition targets nor have the financial capacity to complete future acquisitions. Acquisitions involve inherent risks, such as increasing leverage, debt service requirements, future performance-based purchase obligations and combining company cultures and facilities, which could have a material adverse effect on our operating results, particularly during the period immediately following any acquisition. We may not be able to successfully implement effective cost controls or increase revenues as a result of any acquisition. In addition, future acquisitions may result in our assumption of unexpected liabilities and may result in the diversion of management's attention from the operation of our core business.

Certain acquisitions, such as television stations, are subject to the approval of the FCC and, potentially, other regulatory authorities. The need for FCC and other regulatory approvals could restrict our ability to consummate future transactions and potentially require us to divest some television stations if the FCC believes that a proposed acquisition would result in excessive concentration in a market, even if the proposed combinations may otherwise comply with FCC ownership limitations.

If we are unable to compete effectively, our revenue could decline.

The entertainment industry, and particularly the television industry, is highly competitive and is undergoing a period of consolidation and significant change. Many of our current and potential competitors have greater financial, marketing, programming and broadcasting resources than we do. Technological innovation and the resulting proliferation of television entertainment alternatives, such as cable, satellite television and telecommunications video services, Internet, wireless, pay-per-view and video-on-demand, digital video recorders, DVDs and mobile video devices have fragmented television viewing audiences and have subjected free over-the-air television broadcast stations to new types of competition. As a result, we are experiencing increased competition for viewing audience and advertisers. Significant declines in viewership and advertising revenues could materially and adversely affect our business, financial condition and results of operations.

New technologies may affect our broadcasting operations.

The television broadcasting business is subject to rapid technological change, evolving industry standards, and the emergence of new technologies. We cannot predict the effect such technologies will have on our broadcast operations. In addition, the capital expenditures necessary to implement these new technologies could be substantial and other companies employing such technologies before we are able to could aggressively compete with our business.

Table of Contents

The loss of network affiliation agreements or changes in network affiliations could have a material adverse effect on our results of operations.

The non-renewal or termination of a network affiliation agreement or a change in network affiliations could have a material adverse effect on us. Each of the networks generally provides our affiliated stations with up to 22 hours of prime time programming per week. In return, our stations broadcast network-inserted commercials during that programming. In some cases, we make cash payments to certain networks.

Some of our network affiliation agreements are subject to earlier termination by the networks under specified circumstances, including as a result of a change of control of our company, which would generally result upon the acquisition of shares having 50% or more of our voting power. In the event that affiliates of HMC elect to convert the LIN LLC class B common shares held by them into shares of either LIN LLC class A common shares or LIN LLC class C common shares, such conversion may result in a change of control of LIN LLC causing an early termination of some or all of our network affiliation agreements. The majority of the networks with which our stations are affiliated have required us, upon renewal of affiliation agreements, to make cash payments to the network and to accept other material modifications of existing affiliation agreements. Consequently, our affiliation agreements may not all remain in place and each network may not continue to provide programming to us on the same basis as it currently provides programming. If any of our stations ceases to maintain affiliation agreements with networks for any reason, we would need to find alternative sources of programming, which may be less attractive and more expensive.

A change in network affiliation in a given television market may have many short-term and long-term consequences, depending upon the circumstances surrounding the change. Potential short-term consequences include: (i) increased marketing costs and increased internal operating costs, which can vary widely depending on the amount of marketing required to educate the audience regarding the change and to maintain the station's viewing audience; (ii) short term loss of market share or slower market growth due to advertiser uncertainty about the switch; (iii) costs of building a new or larger news operation; (iv) other increases in station programming costs, if necessary; and (v) the cost of equipment needed to conform the station's programming, equipment and logos to the new network affiliation. Long-term consequences are more difficult to assess, due to the cyclical nature of each of the major network's share of the audience that changes from year-to-year with programs coming to the end of their production cycle, and the audience acceptance of new programs in the future and the fact that national network audience ratings are not necessarily indicative of how a network's programming is accepted in an individual market. How well a particular network fares in an affiliation switch depends largely on the value of the broadcast license, which is influenced by the length of time the television station has been broadcasting, the quality and location of the license, the audience acceptance of the local news programming and community involvement of the local television station and the quality of the station non-network programming. In addition, the majority of the revenue earned by television stations is attributable to locally produced news and syndicated programming, rather than advertising sales related to network programming. The circumstances that may surround a network affiliation switch cause uncertainty as to the actual costs that will be incurred by us and, if these costs are significant, the switch could have a material adverse impact on the income we derive from the affected station.

Changes by the national broadcast television networks in their respective business models and practices could adversely affect our business, financial condition and results of operations.

In recent years, the national broadcast networks have streamed their programming on the Internet and other distribution platforms in close proximity to network programming broadcast on local television stations, including those we own. These and other practices by the networks dilute the

Table of Contents

exclusivity and value of network programming originally broadcast by the local stations and could adversely affect the business, financial conditions and results of operations of our stations.

We depend on key personnel, and we may not be able to operate and grow our businesses effectively if we lose the services of our management or are unable to attract and retain qualified personnel in the future.

We depend on the efforts of our management and other key employees. The success of our business depends heavily on our ability to develop and retain management and to attract and retain qualified personnel in the future. Competition for senior management personnel is intense and we may not be able to retain our key personnel. If we are unable to do so, our business, financial condition or results of operations may be adversely affected.

We may not realize all of the anticipated operating synergies and cost savings from the New Vision Acquisition (defined below), which may adversely affect our financial performance.

On October 12, 2012, LIN Television completed its acquisition of television stations (referred to as the "Acquired Stations") in eight markets from affiliates and subsidiaries of New Vision Television (referred to as "New Vision") for \$334.9 million, subject to certain post-closing adjustments, and including the assumption of \$14.3 million of finance lease obligations (referred to as the "New Vision Acquisition").

We may not realize all of the anticipated operating synergies and cost savings from the New Vision Acquisition. These are forward-looking estimates and involve known and unknown risks, uncertainties and other factors that may cause the actual cost savings or cash generated to be materially different from our estimates or result in these savings not being realized in the time frame expected, or at all. Such estimates are based upon a variety of other factors and were derived utilizing numerous important assumptions, including: (i) the assumption that we will be able to take advantage of certain provisions in our retransmission consent agreements that would allow for increased rates from pay-television operators for the Acquired Stations; (ii) that we will be able to successfully migrate and develop new media platforms for the Acquired Stations; and (iii) that we will be able to leverage our existing technical service centers and shared administrative service centers in order to reduce costs at the Acquired Stations.

We may have difficulty integrating the Acquired Stations into our operating structure and if we are unable to manage effectively such integration, our operating results will suffer.

To manage effectively our integration and address the increased administrative demands that will result from the New Vision Acquisition, we will need, among other things, to continue to develop our financial and management controls and management information systems. We will also need to continue to identify, attract and retain highly skilled finance and management personnel. Failure to do any of these tasks in an efficient and timely manner could have an adverse impact on our financial position or results of operations. There are other risks associated with the growth of our business. For example, there is the possibility that:

we may not be able to successfully reduce costs, increase gross advertising revenues or audience share or realize anticipated synergies and economies of scale with respect to any Acquired Station;

our management may be reassigned from overseeing existing operations due to the need to integrate the Acquired Stations;

we may experience difficulties integrating operations and systems, as well as company policies and cultures;

we may fail to retain and assimilate employees of the Acquired Stations; and

Table of Contents

problems may arise in entering new markets in which we have little or no experience.

The occurrence of any of these events could have a material adverse effect on our results of operations, particularly during the period immediately following the New Vision Acquisition.

Our defined benefit pension plan obligations are currently underfunded, and we may have to make significant cash payments to this plan, which would reduce the cash available for our business.

We have unfunded obligations under our defined benefit pension plan. The funded status of the defined benefit pension plan depends on such factors as asset returns, market interest rates, legislative changes and funding regulations. Our future required cash contributions and pension costs to the plan could increase if: (i) the returns on the assets of our plan were to decline in future periods; (ii) market interest rates were to decline; (iii) the Pension Benefit Guaranty Corporation (referred to as the "PBGC") were to require additional contributions to the plan as a result of acquisitions; or (iv) other actuarial assumptions were to be modified. Any such increases could have a material and adverse effect on our business, financial condition, results of operations or cash flows. The need to make contributions, which may be substantial, to such plan may reduce the cash available to meet our other obligations, including our debt obligations with respect to our senior secured credit facility, the 8³/₈% Senior Notes and the 6³/₈% Senior Notes or to meet the needs of our business. In addition, the PBGC may terminate our defined benefit pension plan under limited circumstances, including in the event the PBGC concludes that the risk may increase unreasonably if such plan continues. In the event a defined benefit pension plan is terminated for any reason while it is underfunded, we could be required to make an immediate payment to the PBGC of all or a substantial portion of such plan's underfunding, as calculated by the PBGC based on its own assumptions (which might result in a larger obligation than that based on the assumptions we have used to fund such plan).

Risks related to our industry

The FCC's Spectrum Incentive Auctions proceeding could result in the reallocation of broadcast spectrum for wireless broadband use, which could materially impair our ability to provide competitive services.

Pursuant to The American Recovery and Reinvestment Act of 2009, on March 16, 2010, the FCC delivered to Congress a staff report titled, "Connecting America: The National Broadband Plan" (the "NBP"). Among the many far-reaching recommendations contained in the 375-page NBP is that the FCC reallocate 120 MHz of spectrum currently occupied by television broadcast stations to mobile wireless broadband services by means of, among other things, amending the FCC's technical rules to reduce television station service areas and distance separations, permitting channel sharing, conducting voluntary "incentive" auctions for the return of television broadcast spectrum, and certain other voluntary and involuntary mechanisms. The NBP also recommended spectrum "repacking," pursuant to which certain stations would be required to move to new channels, and suggested the imposition of spectrum usage fees, which may require Congressional authorization. None of the NBP's recommendations related to television spectrum are self-effectuating; consequently, implementation of the recommendations would appear to require further action by the FCC or Congress, or both.

On November 30, 2010, the FCC initiated a rulemaking proceeding to consider proposals to, among other things, implement rule changes that could facilitate channel sharing by television stations and shared use of current television broadcast spectrum by wireless broadband providers. In that proceeding, the FCC also sought comment on ways to improve very high frequency ("VHF") spectrum band television operations (VHF stations have experienced reception difficulties following the DTV transition), to encourage stations on ultra-high frequency ("UHF") channels to move to VHF channels. On April 27, 2012, the FCC adopted rules establishing a framework for multiple full-service and Class A television stations operating within the same market to share a single 6 MHz television channel while retaining distinct station licenses and multichannel video program distributor ("MVPD") carriage

Table of Contents

rights. Under the FCC's new rules, only those stations participating in the future incentive auction will be eligible to enter into channel sharing arrangements of this type. Because the FCC has not yet implemented rules for the incentive auction, stations are not yet able to enter into channel sharing arrangements of this type. Accordingly, we cannot predict the impact that channel sharing among television stations will have on either the industry or our operations. This proceeding remains pending with respect to proposals to improve VHF band television operations and to enable shared use of television band spectrum with wireless broadband providers; we cannot predict its outcome or its impact on the industry or our operations.

On February 17, 2012, Congress adopted legislation authorizing the FCC to direct a portion of auction proceeds to commercial users, including broadcasters, that voluntarily surrender some or all of their allotted spectrum for auction. The legislation, which the President subsequently signed into law, includes safeguards for broadcasters. In particular, the legislation requires the FCC to make all reasonable efforts to ensure that stations retain their existing coverage areas, prevents the FCC from forcing a broadcaster to move from a UHF to a VHF channel, and establishes a fund to reimburse broadcasters for reasonable relocation expenses arising from repacking the television bands. On October 2, 2012, the FCC released a Notice of Proposed Rule Making to implement the incentive auction statute. That proceeding remains pending. If the FCC requires some or all of our television stations to make involuntary changes to their operations, such as through frequency changes, reductions of service areas, and/or reduction of interference protection, our stations could suffer material adverse effects, including, but not limited to, substantial conversion costs, and reduction or loss of over-the-air signal coverage. We cannot predict the outcome of any FCC proceedings, including but not limited to the procedures for, or timing of, voluntary auctions and/or involuntary spectrum repacking.

We may be unable to successfully negotiate future retransmission consent agreements and these negotiations may be further hindered by the interests of networks with whom we are affiliated or by statutory or regulatory developments.

We may be unable to successfully renegotiate retransmission consent agreements with MVPDs when the current terms of these agreements expire. In addition, our affiliation agreements with some broadcast networks include certain terms that may affect our ability to permit MVPDs to retransmit our stations' signals containing network programming, and in some cases, we may lose the right to grant retransmission consent to such providers. If the broadcast networks withhold their consent to the retransmission of those portions of our stations' signals containing network programming we may be unable to successfully complete negotiations for new retransmission consent agreements. A majority of the networks require us to pay them compensation in exchange for permitting redistribution of network programming by MVPDs. Escalating payments to networks in connection with signal retransmission may adversely affect our operating results. If we lose the right to grant retransmission consent, we may be unable to satisfy certain obligations under our existing retransmission consent agreements with MVPDs and there could be a material adverse effect on our results of operations.

Several cable system and direct broadcast satellite operators jointly petitioned the FCC to initiate a rulemaking proceeding to consider amending its retransmission consent rules. The FCC solicited public comment on the petition and subsequently released a notice of proposed rule making seeking public comment on whether it should amend its rules to: (i) modify its standards for "good faith" negotiations of retransmission consent agreements; (ii) enhance consumer notice obligations; and (iii) eliminate the FCC's network non-duplication and syndicated exclusivity rules. The proceeding is currently pending, and we cannot predict its outcome.

Table of Contents

Our industry is subject to significant syndicated and other programming costs, and increased programming costs could adversely affect our operating results.

Our industry is subject to significant syndicated and other programming costs. We often acquire program rights two or three years in advance, making it difficult for us to accurately predict how a program will perform. In some instances, we may have to replace programs before their costs have been fully amortized, resulting in impairments and write-offs that increase station operating costs. We may be exposed to future programming cost increases, which may adversely affect our operating results.

Federal regulation of the broadcasting industry limits our operating flexibility, which may affect our ability to generate revenue or reduce our costs.

The FCC regulates our business, just as it does all other companies in the broadcasting industry. We must ask the FCC's approval whenever we need a new license, seek to renew, assign or modify a license, purchase a new station, sell an existing station or transfer the control of one of our subsidiaries that holds a license. Our FCC licenses, those of the stations that we service via sharing arrangements (such as shared services agreements ("SSAs"), joint sales agreements ("JSAs"), local marketing agreements ("LMAs") or other similar agreements), are critical to our operations; we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions in a timely manner, if at all. If licenses are not renewed or acquisitions approved, we may lose revenue that we otherwise could have earned.

In addition, Congress and the FCC may, in the future, adopt new laws, regulations and policies regarding a wide variety of matters (including retransmission consent, spectrum allocation, media ownership and technological changes) that could, directly or indirectly, materially and adversely affect the operation and ownership of our broadcast properties.

Changes in FCC ownership rules through FCC action, judicial review or federal legislation may limit our ability to continue providing services to stations under sharing arrangements (such as LMAs, JSAs, SSAs and other similar agreements, may prevent us from obtaining ownership of the stations we currently provide services to under sharing arrangements, may require us to amend or terminate certain agreements and/or may preclude us from obtaining the full economic value of one or more of our duopoly, or two-station operations upon a sale, merger or other similar transaction transferring ownership of such station or stations.

FCC ownership rules currently impose significant limitations on the ability of broadcast licensees to have attributable interests in multiple media properties. Federal law prohibits one company from owning broadcast television stations that collectively have service areas encompassing more than an aggregate 39% share of national television households. Ownership restrictions under FCC rules also include a variety of local limits on media ownership. The restrictions include an ownership limit of one television station in most medium and smaller television markets and two stations in most larger markets, known as the television duopoly rule. The regulations also include limits on the common ownership of a newspaper and television station in the same market (newspaper-television cross-ownership), limits on common ownership of radio and television stations in the same market (radio-television station ownership) and limits on radio ownership of four to eight radio stations in a local market.

Should the FCC liberalize media ownership rules, attractive opportunities may arise for additional television station and other media acquisitions. But, these changes also create additional competition for us from other entities, such as national broadcast networks, large station groups, newspaper chains and cable operators, which may be better positioned to take advantage of such changes and benefit from the resulting operating synergies both nationally and in specific markets.

Should the television duopoly rule be relaxed, we may be able to acquire the ownership of one or more of the stations in Austin, TX, Dayton, OH, Providence, RI, Albuquerque, NM, Savannah, GA,

Table of Contents

Topeka, KS and Youngstown, OH for which we currently provide programming, sales and/or other related services under sharing arrangements, as the case may be, and for which we have purchase option agreements to purchase these stations.

Should we be unable to acquire the ownership of the stations currently serviced by LMAs, there is no assurance that the grandfathering of our LMAs will be permitted beyond conclusion of the FCC's current review of the ownership rules. Should the FCC conclude, as part of its current review of its ownership rules, that SSAs, JSAs and similar arrangements should be attributable for purposes of the media ownership rules, there is no assurance that the FCC would grandfather the non-attributable status of our existing agreements, and, as a result, we may be required to terminate these agreements.

Any potential hostilities, natural disasters, cybersecurity threats, breaches of information technology security, terrorist attacks or other disruptions may affect our revenues and results of operations.

If the U.S. becomes engaged in new, large scale foreign hostilities, is impacted by any significant natural disasters or if there is a terrorist attack against the U.S., we may lose advertising revenue and incur increased broadcasting expenses due to pre-emption, delay or cancellation of advertising campaigns and increased costs of providing news coverage of such events. In light of the increased dependence on digital technologies by public companies and the increasing frequency and severity of cyber incidents, we may be subject to cybersecurity risks or other breaches of information technology security. A breach of our cyber/data security measures could disrupt our normal business operations and affect our ability to control our assets, access information and limit communication with third parties. We cannot predict the extent and duration of any future disruption to our programming schedule, the amount of advertising revenue that would be lost or delayed or the amount by which our expenses would increase as a result. Consequently, any related future loss of revenue and increased expenses could negatively affect our results of operations.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of our management, based on information currently available to our management. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "may," "will," "objective," "projection," "forecast," "management believes," "continue," "strategy," "position" or the negative of those terms or other variations of them or by comparable terminology. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the reorganization transactions or to pay distributions are forward-looking statements. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company set forth in this proxy statement/prospectus.

Although we believe that these estimates and forward-looking statements are based on reasonable assumptions, they are subject to risks and uncertainties and are made in light of information currently available to us. Many factors, in addition to the factors described in this proxy statement/prospectus, may adversely affect results as indicated in forward-looking statements. We urge you to read carefully this entire proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus and the documents that are filed as exhibits and annexes to the registration statement of which this proxy statement/prospectus is a part with the understanding that actual future results may be materially different from what we expect. Many of the factors that will determine these results are beyond the ability of us to control or predict. Specific factors that could cause actual results to differ from those in the forward-looking statements include:

the ability to consummate the merger;

the satisfaction of other conditions to consummation of the merger;

the ability to realize anticipated benefits of the merger and the other reorganization transactions;

the potential impact of the announcement of the merger or consummation of the merger and the other reorganization transactions, including a potential impact to the value of LIN Corp.'s common stock and results of operations and the potential adverse effect on our cash tax liabilities and liquidity if the merger is not completed;

changes in laws or regulations (including, without limitation, tax laws), third-party relations and approvals and decisions of courts, regulators and governmental bodies that may adversely affect the business or our ability to compete;

volatility and periodic changes in our advertising revenues;

economic conditions, including adverse changes in the national and local economies in which our stations operate and volatility and disruption of the capital and credit markets;

effects of complying with accounting standards, including with respect to the treatment of our intangible assets;

inability or unavailability of additional debt or equity capital;

restrictions on our operations due to, and the effect of, our significant indebtedness;

our ability to continue to comply with financial debt covenants dependent on cash flows;

Table of Contents

increased competition, including from newer forms of entertainment and entertainment media, changes in distribution methods or changes in the popularity or availability of programming;

increased costs, including increased news and syndicated programming costs and increased capital expenditures as a result of acquisitions or necessary technological enhancements;

effects of our control relationships, including the control that HMC and its affiliates have with respect to transactions and activities we undertake;

adverse state or federal legislation or regulation or adverse determinations by regulators, including adverse changes in, or interpretations of, the exceptions to the FCC duopoly rule and the allocation of broadcast spectrum;

declines in the domestic advertising market;

further consolidation of national and local advertisers;

global or local events that could disrupt television broadcasting;

risks associated with acquisitions including integration of acquired businesses;

changes in television viewing patterns, ratings and commercial viewing measurement;

changes in our television network affiliation agreements;

changes in our retransmission consent agreements;

seasonality of the broadcast business due primarily to political advertising revenues in even years;

acts of nature, sabotage, terrorism or other similar acts causing damage greater than insurance coverage limits; and

those other factors discussed in the section titled "Risk Factors."

Forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update or to review any forward-looking statement because of new information, future events or other factors. Forward-looking statements involve risks and uncertainties and are not guarantees of future performance. There is no assurance that any of the risks described under the caption "Risk Factors" or that any of the uncertainties associated with the forward-looking statements discussed in this proxy statement/prospectus will occur, or if any of them do, when they will occur or what impact they will have on our or financial condition. Future results and performance may differ materially from those expressed in these forward-looking statements due to, but not limited to, the factors mentioned above. Because of these uncertainties, you should not place undue reliance on these forward-looking statements when making an investment decision.

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Holders of LIN Corp. common stock should understand that the foregoing important factors, in addition to those discussed elsewhere in this proxy statement/prospectus or in the documents which are incorporated by reference into this proxy statement/prospectus, could affect our future results and could cause results to differ materially from those expressed in such forward-looking statements.

Table of Contents

THE SPECIAL MEETING AND THE VOTE REQUIRED

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the board of directors of LIN Corp. for use at the special meeting for the purposes described in this proxy statement/prospectus and in the accompanying notice of special meeting of stockholders of LIN Corp.

Date, Time and Place of Special Meeting

The LIN Corp. special meeting will be held on [], 2013, beginning at [], local time, at [], unless postponed or adjourned to a later date. You are entitled to attend the special meeting only if you are a LIN Corp. stockholder of record or a beneficial owner as of the record date, if you hold a valid proxy for the special meeting or if you are an invited guest of LIN Corp.

If your shares of LIN Corp. common stock are registered directly in your name with LIN Corp.'s transfer agent, you are a stockholder of record, and stockholders of record who wish to attend the special meeting in person must bring government-issued photo identification to the special meeting.

If your shares are held in "street name" through a broker, bank, trustee or other nominee, you are a beneficial owner, and beneficial owners will need to show proof of beneficial ownership and government-issued photo identification in order to be admitted to the special meeting.

If you are a proxy holder for a LIN Corp. stockholder, you will need to bring a validly executed proxy naming you as the proxy holder, proof of record ownership of the LIN Corp. stockholder naming you as proxy holder and government-issued photo identification.

Matters to be Considered

This proxy statement/prospectus is furnished in connection with the solicitation by our board of directors of proxies from the stockholders to be exercised at the special meeting and at any adjournment(s) or postponement(s) of such meeting, to consider and vote on the following proposal:

Proposal 1: to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A) and to approve the transactions contemplated by the merger agreement, including the merger; and

Other Matters: to transact any other business as may properly come before the special meeting or any adjournment or postponement of such special meeting.

A vote for adoption of the merger agreement is a vote for approval of the transactions contemplated therein, including, without limitation, the conversion of LIN Corp. into a limited liability company through the merger of LIN Corp. with and into LIN LLC and for the conversion of all outstanding shares of LIN Corp. common stock on a one-for-one basis into a corresponding series of LIN LLC common shares.

Recommendation of the Board

The board of directors of LIN Corp. recommends that the stockholders of LIN Corp. vote "FOR" adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.

LIN Corp.'s board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, on the terms set forth in the merger agreement. See "The Merger Reasons for the Merger" and "The Merger Recommendation of LIN Corp.'s Board of Directors Regarding the Merger."

Table of Contents

In considering the recommendation of the LIN Corp. board of directors with respect to the merger agreement and the transactions contemplated by the merger agreement, you should be aware that some of LIN Corp.'s directors and executive officers may have interests that are different from, or in addition to, the interests of LIN Corp. stockholders more generally. See "The Merger Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors."

At this time, the board of directors of LIN Corp. is unaware of any matters, other than set forth above, that may be presented for action at the special meeting or any adjournment or postponement thereof. If other matters are properly presented, however, the persons named as proxies will vote in accordance with their discretion with respect to such matters.

Who May Vote; Record Date

All LIN Corp. stockholders who held shares of record at the close of business on [], 2013, the record date set by LIN Corp.'s board of directors for the special meeting are entitled to receive notice of and to vote at the special meeting and, unless a later record date is fixed therefor, any adjournment or postponement of the special meeting, provided that such shares remain outstanding on the date of the special meeting.

Holders of shares of LIN Corp. class A common stock outstanding on the record date are entitled to one vote per share at the special meeting. At the close of business on the record date, [] shares of LIN Corp. class A common stock were outstanding and entitled to vote.

The LIN Corp. class B common stock is generally not entitled to vote per LIN Corp.'s governing documents except with respect to approval of a range of specified corporate transactions as to which the LIN Corp. class B common stock votes as a separate class, with each share of LIN Corp. class B common stock entitled to one vote. The adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger, constitute one of the specified corporate transactions as to which the approval of a majority of the voting power of the LIN Corp. class B common stock voting as a separate class is required. Holders of shares of LIN Corp. class B common stock outstanding on the record date are entitled to one vote per share at the special meeting with respect to Proposal 1 regarding the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger. At the close of business on the record date, [] shares of LIN Corp. class B common stock were outstanding and entitled to vote.

The LIN Corp. class C common stock is entitled to 70% of the voting power on all matters submitted to a vote of LIN Corp.'s stockholders in which holders of LIN Corp. class A common stock and LIN Corp. class C common stock vote. Each outstanding share of LIN Corp. class C common stock is entitled to a proportionate number of votes determined at the record date relative to the total number of shares of LIN Corp. class A common stock outstanding. As of [], 2013, the record date of the special meeting, there were two shares of LIN Corp. class C common stock outstanding. As a result, each share of LIN Corp. class C common stock will be entitled to cast [] votes at the special meeting. The LIN Corp. class A common stock and the LIN Corp. class C common stock generally vote together as a single class on all matters submitted to a vote of LIN Corp.'s stockholders.

Quorum

A quorum of stockholders is necessary to hold a valid special meeting. The holders of a majority in voting power of the outstanding shares entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, broker non-votes and shares held in "street name" by brokers or

Table of Contents

nominees who indicate on their proxies that they do not have discretionary authority to vote such shares on a particular matter, will count towards the quorum.

Vote Required

Proposal 1 (which is a vote for adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger) requires the affirmative vote of (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the special meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date. Votes may be cast for, against or may abstain. The failure to vote by proxy or in person with respect to Proposal 1 will have the same effect as a vote against Proposal 1. Abstentions and broker non-votes also will have the same effect as a vote against Proposal 1.

LIN Corp.'s board of directors urges LIN Corp. stockholders to promptly submit their proxies by completing, dating and signing the accompanying proxy card and to promptly return it in the enclosed postage-paid envelope, or, if you hold your stock in "street name" through a bank or a broker, by following the voting instructions of your bank or broker.

Shares and Voting of LIN Corp.'s Directors and Executive Officers

As of the record date, LIN Corp. directors and executive officers and their affiliates, as a group, owned and were entitled to vote (i) [] shares of LIN Corp. class A common stock, (ii) [] shares of LIN Corp. class B common stock and (iii) two shares of LIN Corp. class C common stock or approximately []% of the outstanding LIN Corp. class A common stock, []% of LIN Corp. class B common stock and 100% of LIN Corp. class C common stock. These directors and executive officers have informed LIN Corp. that they intend to vote their shares in favor of Proposal 1, but none of LIN Corp.'s directors and executive officers has entered into any agreement obligating such director or executive officer to do so.

How to Vote Your Shares

If you are a stockholder of record, you may submit your proxy by mail or you may vote in person at the special meeting:

Mail: LIN Corp. stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this proxy statement/prospectus. LIN Corp. stockholders who submit their proxy this way should mail the proxy card early enough so that it is received before the date of the special meeting.

In Person: LIN Corp. stockholders may vote in person at the special meeting or by sending a representative with an acceptable proxy that has been signed and dated. LIN Corp. will provide a ballot for voting at the special meeting. Attendance at the special meeting will not, in and of itself, constitute a vote or a revocation of a prior proxy, however.

Even if you plan to attend the special meeting, to ensure that your shares of LIN Corp. common stock are represented at the special meeting, you should submit a proxy. You may change your vote at any time before your proxy is voted at the special meeting by properly revoking your proxy.

LIN Corp. common stock represented by a properly executed proxy in the accompanying form will be voted at the special meeting and, when instructions have been given by you, will be voted in accordance with those instructions. If no instructions are given by you in your proxy, your shares will be

Table of Contents

voted according to the recommendations of our board of directors. Please review the voting instructions on the proxy card and carefully read this proxy statement/prospectus prior to voting.

If you are a beneficial owner holding your shares in "street name," you should direct your broker, bank, trustee or other nominee on how to vote the shares. You should complete a voting instruction card provided to you by your broker, bank, trustee or other nominee or provide your voting instructions via the Internet or by telephone, if Internet or telephone voting is made available to your broker, bank, trustee or other nominee. If you wish to vote or take any other action in person at the meeting, you must first obtain from the broker, bank, trustee or other nominee that is the holder of record of your shares a proxy issued in your name. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares or take any other actions, but you may still attend the special meeting as our guest if you bring a recent bank or brokerage statement showing that you beneficially owned LIN Corp. common stock at the close of business on the record date. Even if you plan to attend the special meeting, to ensure that your shares are represented at the special meeting, you should direct your broker, bank, trustee or other nominee on how to vote your shares. You may change your vote at any time before your proxy is voted at the special meeting by properly revoking your proxy.

Your broker, bank, trustee or other nominee does not have discretionary voting authority on Proposal 1, which means that such broker, bank, trustee or other nominee will not be able to vote your LIN Corp. common stock on Proposal 1 without instructions from you.

Revocation of Proxies

If you are a stockholder of record, you can revoke your proxy by giving written notice to our corporate secretary, by submitting another properly executed proxy with a later date, or by attending the meeting and either giving notice of revocation to the inspector of election at the special meeting or voting in person at the special meeting. If you are a stockholder in "street" or "nominee" name, you should consult with the bank, broker or other nominee regarding that entity's procedures for revoking your voting instructions. Attendance at the special meeting will not, in and of itself, serve to revoke your proxy.

Proxy Solicitation

The cost of the solicitation of proxies will be borne by us. In addition to the solicitation of proxies by mail, certain of our officers and employees, without extra remuneration, may solicit proxies personally, by telephone, mail or facsimile. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

Householding of Proxy Materials

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements. This means that only one copy of this proxy statement/prospectus may have been sent to multiple stockholders in a stockholder's household. We will promptly deliver a separate copy to any stockholder upon written or oral request to LIN TV Corp., One West Exchange Street, Suite 5A, Providence, Rhode Island 02903, Attention: Denise M. Parent, Secretary; Telephone: (401) 454-2880. If any stockholder wants to receive separate copies of proxy statements in the future, or if any stockholder is receiving multiple copies and would like to receive only one copy for his or her household, such stockholder should contact his or her bank, broker, or other nominee record holder, or such stockholder may contact us at the above address and phone number.

Table of Contents

Inspector of Election

We have retained Computershare Investor Services to act as the independent inspector of election at the special meeting.

Results of the LIN Corp. Special Meeting

The preliminary voting results will be announced at the LIN Corp. special meeting. In addition, within four business days following certification of the final voting results, LIN Corp. intends to file the final voting results with the SEC on Form 8-K.

Other Matters of Business

At this time, LIN Corp. is not aware of any other matters that will be presented for a vote at the LIN Corp. special meeting other than those described in this proxy statement/prospectus. If any other matters properly come before the special meeting, the proxies will have the discretion to vote upon such matters in accordance with their best judgment.

Adjournment; Other Matters

A quorum of LIN Corp. stockholders is necessary to hold a valid special meeting. If there are insufficient shares of LIN Corp. common stock to constitute a quorum, under the bylaws of LIN Corp., the special meeting may be adjourned from time to time by the chairman of the special meeting to a date not more than thirty (30) days after the original record date without notice other than announcement at the special meeting.

Do not send in your stock certificates with your proxy card. After the merger is completed, each outstanding certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger pursuant to the merger agreement. Holders of such outstanding certificates will not be asked to surrender them for cancellation in connection with the merger. New LIN LLC share certificates will be issued if (and only if) certificates representing LIN Corp. common stock are thereafter presented for exchange or transfer.

Table of Contents

THE MERGER

This section of the proxy statement/prospectus describes the material aspects of the merger and the other reorganization transactions. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the merger agreement (which is attached as Annex A), for a more complete understanding of the merger. In addition, important business and financial information about each of LIN Corp. and LIN LLC is included in or incorporated into this proxy statement/prospectus by reference and is included in the Annexes hereto. See "Where You Can Find More Information" and "Incorporation By Reference."

Your approval of the merger agreement will constitute your approval of all of the transactions contemplated thereby, including the merger and LLC agreement.

Reasons for the Merger

General

While we have continually reviewed opportunities for us to reduce or eliminate our liabilities related to our interest in Station Venture since its formation, in the fourth quarter of 2010, we commenced a strategic review, with the support of our accounting, tax and legal advisors, to assess opportunities to improve our financial position and corporate structure, focusing on certain of our liabilities primarily related to the ownership of our indirect 20.38% interest in Station Venture. Such strategic review by us resulted in the sale of such interest in Station Venture (together with other related assets) and the pending merger, in each case, as described below and elsewhere in this proxy statement/prospectus.

On February 12, 2013, we announced that LIN Corp., LIN Television and LIN Texas entered, and completed, the Sale Transaction, with, among others, NBC Telemundo License LLC, an affiliate of NBCUniversal, LLC (referred to as "NBC"), General Electric Company ("GE"), General Electric Capital Corporation ("GECC") and Station Venture. See "Sale Transaction" and the Current Report on Form 8-K filed by us with the SEC on February 15, 2013 (which is incorporated by reference into this proxy statement/prospectus) for a description of the material terms of the Transaction Agreement and the Sale Transaction. Generally, the Sale Transaction completed (i) the sale by LIN Texas of its 20.38% interest in Station Venture and (ii) the transfer by LIN Television of its right to prior unsecured shortfall fundings made by LIN Television to Station Venture to enable Station Venture to pay a portion of the interest under the GECC Note (as defined below) for \$1.00 (which we believe to represent the fair market value of such assets). In addition, in the Sale Transaction, LIN Television caused to be transferred to Station Venture a \$100 million capital contribution, which amount was used by Station Venture to prepay a portion of its senior secured credit facility and related non-amortizing senior secured note due 2023 in the principal amount of \$815.5 million (referred to as the "GECC Note"), in exchange for LIN Corp. being released from its guarantee of the full amount of the GECC Note (referred to as the "GECC Guarantee"). This component was the product of arm's length bargaining and thus we view such \$100 million contribution as representing the approximate fair value of the GECC Guarantee at the time of the Sale Transaction. NBC, our joint venture partner in Station Venture, also paid \$602 million to GECC, an indirect subsidiary of GE, and the administrative agent under the GECC Note, to acquire the balance of the payables under the GECC Note. As a result of the Sale Transaction as further described in this section below, NBC owns 100% of Station Venture and the GECC Note and neither LIN Corp. nor any of its direct or indirect subsidiaries have any further obligations (funding or otherwise) under the GECC Note, the GECC Guarantee or related to Station Venture.

The LIN Corp. board of directors believes that the Sale Transaction followed by the merger in the same tax year and the other reorganization transactions are advisable and in the best interests of

Table of Contents

LIN Corp. and its stockholders because, among other reasons and as described in this section below, any tax loss recognized by LIN Corp. in the merger would be available to offset, in whole or in part, the capital gain LIN Corp. recognized for federal income tax purposes upon completion of the Sale Transaction, thereby resulting in a potential tax savings to LIN Corp. of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%). To the extent that there is any capital gain recognized as a result of the Sale Transaction that is not otherwise offset by the tax losses recognized as a result of the merger, LIN Corp. expects to utilize a portion of its existing net operating losses to offset all or a substantial portion of any such remaining capital gains. Without the benefit of the tax losses expected to be recognized as a result of the merger, LIN Corp. would incur a significant tax liability from the Sale Transaction that it may not otherwise have access to sufficient funds to pay, offset or reduce.

In this proxy statement/prospectus, we collectively refer to the merger and the Sale Transaction as the reorganization transactions. The Sale Transaction has already been completed and LIN Corp. stockholder approval was not required for such transaction. LIN Corp. stockholder approval is only required for the merger and you are only being asked to vote on the adoption of the merger agreement and approval of the merger. For a description of the terms of the merger agreement, including the conditions precedent to its completion, see "The Merger Agreement."

Sale Transaction

Recognition of a Deferred Tax Gain in Station Venture

In 1998, LIN Corp., through its indirect wholly-owned subsidiary LIN Texas, acquired a 20.38% interest in Station Venture, a joint venture in which NBC owned the remaining 79.62% interest. Station Venture is a limited partner in a business that owns television stations KXAS-TV, an NBC affiliate in Dallas, and KNSD-TV, an NBC affiliate in San Diego. Prior to the completion of the Sale Transaction, LIN Texas and NBC had a 50% voting interest in Station Venture and NBC operated the two stations pursuant to a management agreement. In January 2011, Comcast Corporation acquired a 51% ownership stake in, and control of the business of, NBC, while a wholly-owned subsidiary of GE at the time owned the remaining 49% of NBC.

The formation of Station Venture was structured in a manner that resulted in the deferral of a substantial amount of gain and corresponding creation of a deferred tax liability for LIN Corp. in the amount of approximately \$265 million. Such gain would be recognized and the corresponding tax liability would become due and payable upon the occurrence of certain events, but in no event later than 2023 upon the maturing of the GECC Note. The completion of the Sale Transaction resulted in the recognition of the deferred tax gain and the acceleration of the corresponding deferred tax liability. A portion of the deferred tax gain was recognized as ordinary income which we will offset through the utilization of existing net operating losses. The balance was recognized as capital gain, a portion of which, if necessary, may be offset with existing net operating losses as well. Absent the merger, (i) the balance of the capital gain recognized in the Sale Transaction would result in a 2013 tax liability to LIN Corp. (assuming a capital gain tax rate of 37%) of approximately \$163 million and (ii) LIN Corp's entire net operating losses would be utilized.

Because (i) the occurrence of any event that would require us to recognize the deferred gain and the corresponding deferred tax liability could have a material adverse effect on us and our operations if we do not have access to sufficient funds to pay, offset or otherwise reduce such tax liability and (ii) since it was not a matter of "if" we would have been required to recognize such deferred tax liability, but rather "when" such tax recognition would be required by LIN Corp., our management and board of directors have continually reviewed our business strategy, key business and financial metrics and legal, tax and regulatory matters related to our structure, including items of particular importance

Table of Contents

to federal income tax requirements, for opportunities in which we may be able to significantly offset or reduce the inevitably of such deferred tax liability. See " Background of the Merger."

As described below, completing the reorganization transactions at this time, including effecting the Sale Transaction followed by the merger in the same tax year, presents a unique and advantageous opportunity for LIN Corp. to, in a series of related transactions:

- (i) in the Sale Transaction, (A) terminate the \$815.5 million GECC Guarantee, (B) remove LIN Corp. from any further funding obligations related to the GECC Note and Station Venture and (C) sell its 20.38% interest in Station Venture and its right to unsecured shortfall fundings made to Station Venture for \$1.00, which actions, as described above, had the effect upon completion of the Sale Transaction of recognizing the deferred gain and corresponding tax liability that we deferred upon the formation of, and our initial investment in, Station Venture, and
- (ii) in the merger, convert LIN Corp.'s form of organization from a corporation into a partnership for tax purposes by merging with and into a limited liability company (which merger will be treated as a liquidation for federal income tax purposes), with the result of the merger being that LIN Corp. expects to recognize a significant tax loss in its equity interest in LIN Television that will be available to offset, in whole or in part, the portion of the deferred gain recognized as capital gain in the Sale Transaction. See " Recognition of Tax Loss in Equity in LIN Television Upon Completion of the Merger."

As described above, if there is any portion of the capital gain recognized as a result of the Sale Transaction that is not otherwise offset by tax losses recognized as a result of the merger, LIN Corp. expects to utilize a portion (or all) of its existing net operating losses to offset all or a substantial portion of any such remaining capital gain.

In summary, if the merger is not completed in 2013, then LIN Corp. would (i) incur a tax liability in 2013 of approximately \$163 million attributable to the Sale Transaction and (ii) utilize all its existing net operating losses. However, if the merger agreement is approved and the merger is effected in 2013, then, subject to the price of LIN Corp. class A common stock at the effective time of the merger (see "Recognition of a Tax Loss in the Equity in LIN Television Upon Completion of the Merger"), LIN Corp. expects to recognize a tax loss on the merger that would (i) offset all or a substantial portion of the capital gain recognized in the Sale Transaction and (ii) preserve for future use by LIN Television a significant amount of its net operating losses.

Sale of Our Interest in Station Venture

As part of the Sale Transaction, LIN Texas transferred to affiliates of NBC its entire 20.38% interest in Station Venture for \$1.00 (which we believe to represent the fair market value of such asset).

During the fourth quarter of 2008, due to the continued decline in the operating profits of Station Venture, we determined that there was an other-than-temporary impairment in our investment in Station Venture. As a result, and in the absence of the ability to recover the carrying amount of our equity investment in Station Venture, we recorded a loss sufficient to write-off the full amount of such equity investment, which was included in the share of loss (income) in equity investment in our consolidated statement of operations for 2008. Subsequent to the reduction of the carrying value of Station Venture to \$0.00, and as a result of the GECC Guarantee that remained in effect until we completed the Sale Transaction, we also suspended the recognition of equity method losses in our financial statements at that time.

Table of Contents

Release of \$815.5 Million Guarantee of Station Venture's Credit Facility

At the time of LIN Texas's acquisition of its interest in Station Venture, GECC provided secured debt financing to Station Venture in the form of the \$815.5 million GECC Note (which bore interest at a rate of 8% per annum). In connection with Station Venture's initial borrowing under the GECC Note, LIN Corp. entered into, and until the completion of the Sale Transaction was still liable for, the GECC Guarantee.

Upon an event of default under the GECC Note, GECC's recourse was, first, to Station Venture, second, against LIN Texas's equity interest in Station Venture and, after exhausting all remedies against the assets of Station Venture and the other equity interests in Station Venture, to LIN Corp. pursuant to the GECC Guarantee for the remaining amount of the GECC Note. Upon the occurrence of an event of default under the GECC Note in which GECC seeks relief from LIN Corp. under the GECC Guarantee, the amount that would have been owed by LIN Corp. was equal to the difference between (i) the total amount at which Station Venture's assets were sold and (ii) the principal amount and any unpaid interest due under the GECC Note. As of December 31, 2011 and December 31, 2010, we estimated the fair value of Station Venture's assets to be approximately \$118 million and \$254.1 million, respectively, less than the outstanding balance of the GECC Note. The Company's management also believed that going forward until the stated maturity of the GECC Note that there would have continued to be significant uncertainty regarding the fair value of Station Venture's assets and the Company's corresponding liability under the GECC Note.

At the time of the Sale Transaction, the outstanding amount due under the GECC Note was \$823.1 million, consisting of the full principal amount of \$815.5 million (interest only payments were historically made) and \$7.6 million in interest. Based on the terms of the Sale Transaction in which NBC paid (i) \$602 million to acquire the balance of the GECC Note and (ii) \$1.00 to LIN Texas for its 20.38% interest in Station Venture, NBC effectively acquired Station Venture (and all of its assets) for approximately \$602 million. Based on the foregoing, the GECC Guarantee at the time of the Sale Transaction represented a potential liability to LIN Corp. of approximately 221.1 million (*i.e.*, \$823.1 million (which included the principal amount of \$815.5 million and \$7.6 million of accrued interest) less \$602 million paid by NBC) for which it paid \$100 million in the Sale Transaction to terminate. As described above under "Reasons for the Merger - General," such \$100 million was caused to be contributed by LIN Television to Station Venture in order for Station Venture to partially prepay the GECC Note. LIN Television funded the \$100 million contribution through a combination of cash on hand, cash from revolving borrowings under its existing credit agreement and an additional five-year \$60 million incremental term loan facility with Deutsche Bank Trust Company Americas (referred to as "Deutsche Bank Trust") pursuant to an Incremental Term Loan Activation Notice Tranche B-2 Term Facility, dated February 12, 2013, under its existing credit agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by LIN Corp. and LIN Television with the SEC on February 15, 2012.

As part of the negotiated consideration that LIN Corp. received upon completion of the Sale Transaction, LIN Corp. was completely released from any further obligations related to the payment of the principal and interest under the GECC Note, and the GECC Guarantee was terminated in full, in exchange for LIN Television causing \$100 million to be transferred to Station Venture to be used as a partial prepayment of the secured debt financing of Station Venture with GECC, of which the GECC Note and GECC Guarantee relate. Being able to effect the termination of the GECC Guarantee (and trigger the resulting capital gain) at a time when LIN Corp. may be able to recognize an offsetting tax loss by effecting the merger created a planning opportunity for LIN Corp. that may result in a potential tax savings of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%).

Table of Contents

Transfer of Shortfall Funding Receivables and Termination of Future Shortfall Funding Obligations

As described above, Station Venture is the obligor on the GECC Note, which bore interest at a rate of 8% per annum. There were no scheduled payments of principal under the GECC Note due prior to 2023 and, as described below, interest-only payments have been made by Station Venture since entering into the GECC Note. Other than with the consent of LIN Corp. and GECC or upon the acceleration of the principal amount of the GECC Note upon an event of default, prepayment of the principal of the GECC Note is prohibited prior to its stated maturity in 2023.

In light of the adverse effect of the economic downturn on Station Venture's operating results and because of anticipated future cash shortfalls at Station Venture, on March 5, 2012, LIN Television and GE, one of the other indirect owners of an interest in Station Venture, entered into the 2012 Shortfall Funding Agreement covering the period from April 2, 2012 through April 1, 2013. Under the terms of the 2012 Shortfall Funding Agreement, we agreed that if Station Venture did not have sufficient cash to fund interest payments on the GECC Note through April 1, 2013, we and GE would each provide Station Venture with unsecured fundings in a pro-rata amount based on our respective percentage of economic interest in Station Venture. GE's obligation to fund the unsecured fundings under the 2012 Shortfall Funding Agreement was conditioned upon the receipt of the consent of Comcast Corporation to the terms and conditions on which GE provides its proportionate share of any shortfall; provided, that Comcast's consent may not be unreasonably withheld. NBC acknowledged and agreed to the terms of the 2012 Shortfall Funding Agreement. During the continued negotiation of the terms of the Sale Transaction, it became increasingly uncertain to LIN Corp.'s management whether future shortfall funding payments would be available after the expiration of the 2012 Shortfall Funding Agreement, which, without the effect of the Sale Transaction that terminated LIN Corp.'s and its subsidiaries' obligations (funding or otherwise) to Station Venture, may have required LIN Corp. or its subsidiaries to pay the full amount of any shortfall fundings going forward or cause a default under Station Venture's credit facility.

One of the transactions effected in the Sale Transaction was the assignment in full of the 2012 Shortfall Funding Agreement to NBC and the release of any further obligation by LIN Television or any of our other subsidiaries to make any additional fundings to Station Venture thereunder. By the end of the term of the 2012 Shortfall Funding Agreement on April 1, 2013, we anticipated that LIN Television's obligation to cause additional unsecured fundings to be made to Station Venture would have totaled approximately \$1 million representing our 20.38% portion of the interest due under the GECC Note a portion of such funding obligations were avoided by us as a result of the Sale Transaction.

The cumulative effect of the termination of the 2012 Shortfall Funding Agreement in the Sale Transaction, together with the sale by LIN Texas of its interest in Station Venture and the termination of our GECC Guarantee described above, is that neither LIN Corp. nor any of its direct or indirect subsidiaries have any further investment in, or obligations (funding or otherwise) related to, Station Venture, including, without limitation, to make any unsecured fundings or payments under the GECC Note or GECC Guarantee.

LIN Television previously entered into similar one-year shortfall funding agreements with NBC and GE and, during the years ended December 31, 2011 and 2010 pursuant to shortfall funding agreements covering such periods, we caused a subsidiary of ours to make other unsecured fundings to Station Venture in the aggregate principal amount of \$2.5 million and \$4.1 million, respectively, representing our 20.38% share in debt service shortfalls under the GECC Note. All of the unsecured fundings made by our subsidiary to Station Venture remained outstanding as of the completion of the Sale Transaction and the total of such unsecured fundings, including accrued interest, equaled \$10.2 million (such total amount is referred to as the "Shortfall Funding Receivables"). Concurrent with our funding of such

Table of Contents

unsecured shortfalls in prior years, NBC or GE made additional unsecured fundings in amounts in respect of their 79.62% share.

Because of uncertainty surrounding Station Venture's ability to repay the Shortfall Funding Receivables, LIN Corp. concluded that it was more likely than not that the Shortfall Funding Receivables would not be recovered within a reasonable period of time, and concurrently recognized charges of \$4.2 and \$4.7 million in 2012 and 2011, respectively, to reflect the impairment of such Shortfall Funding Receivables. As part of the Sale Transaction and in connection with the sale by LIN Texas of its interest in Station Venture to NBC, LIN Television transferred all of its rights to the Shortfall Funding Receivables to NBC for \$1.00 (which we believe to represent the fair market value of such assets).

Recognition of a Tax Loss in the Equity in LIN Television Upon Completion of the Merger

At the time of the effectiveness of the merger, LIN Corp.'s 100% ownership interest in LIN Television will represent its sole asset. LIN Corp.'s conversion of its form of organization from a corporation into a limited liability company in the merger will classify it as a partnership for federal income tax purposes. The merger will be treated as a liquidation of LIN Corp. for federal income tax purposes with the result that LIN Corp. will recognize gain or loss, as applicable, in respect of its 100% equity interest in LIN Television determined as if it had sold such equity interest to its stockholders for its fair market value. Thus, LIN Corp. would recognize gain or loss equal to the difference between the fair market value of its 100% equity interest in LIN Television (less any related liabilities) and its tax basis in such equity interest. Because the equity interest in LIN Television represents its only asset, LIN Corp. intends to compute its gain or loss based on the trading price of the LIN Corp. class A common stock on the date of the merger.

Based on the trading price of the LIN Corp. class A common stock on the date of this proxy statement/prospectus, the fair market value of our assets would be less than our tax basis, thereby producing a loss for tax purposes. As the trading price of LIN Corp. class A common stock fluctuates between the date of this proxy statement/prospectus and the merger, the amount of tax loss that LIN Corp. will be able to recognize in its ownership of the equity in LIN Television upon consummation of the merger will increase or decrease accordingly. If such trading price increases above approximately \$10.30 per share, LIN Corp. would not have sufficient tax loss available from the merger to offset against the entire capital gain recognized in the Sale Transaction. If an increase in the trading price of LIN Corp. class A common stock occurs such that the tax loss recognized in the merger does not completely offset the entire amount of capital gain arising from the Sale Transaction, then LIN Corp. would be required to use first some (or all) of its existing net operating losses to offset all or a substantial portion of any such remaining gains and thereafter it would incur a cash tax liability for any remaining balance.

For example, if the trading price of LIN Corp. class A common stock is at or below approximately \$10.30 per share at the time of the merger, then, upon completion of the merger, LIN Corp. expects to recognize a sufficient amount of tax loss to offset all of the capital gain recognized in the Sale Transaction. However, LIN Corp. has estimated that if the trading price of LIN Corp. class A common stock increases to approximately \$11.85 per share at the time of the merger, then LIN Corp. would only be able to recognize a taxable loss from the merger equal to approximately \$442 million, which would not be sufficient to offset all of the capital gain recognized in the Sale Transaction. As a result, at such trading price at the time of the merger, LIN Corp. would be required to utilize approximately \$273 million of the net operating losses that existed as of December 31, 2012 (which represents all of the existing net operating losses reflected on LIN Corp.'s consolidated financial statements) in order to sufficiently offset (and avoid having to use cash on hand or borrowings to pay) the balance of any resulting tax liabilities recognized in the Sale Transaction. For each added \$1.00 per share that the trading price of LIN Corp. class A common stock exceeds approximately \$11.85 upon the effective time

Table of Contents

of the merger, we expect to incur cash income taxes related to the merger of approximately \$20 million. For example, if the trading price of LIN Corp. class A common stock at the effective time of the merger was approximately \$13.85 per share, we would expect to incur cash taxes of approximately \$40 million to satisfy the federal and state income tax liability related to the portion of the capital gains recognized from the Sale Transaction that are not offset as a result of the merger.

In addition, it is possible that, if the trading price of LIN Corp. class A common stock significantly increases to a price equal to (or greater than) approximately \$20.00 per share, LIN Corp. would not be able to recognize any tax loss as a result of the merger to offset against the capital gain recognized in the Sale Transaction. If such situation were to occur and LIN Corp. class A common stock was trading at a price greater than approximately \$20.00 per share at the time of the merger, it is probable that LIN Corp.'s board of directors would not consummate the merger.

Below is a graphic representation of the structure of LIN Corp. and LIN LLC immediately before and after the reorganization transactions:

Background of the Merger

LIN Corp.'s management and board of directors continually review its business strategy, results of operations, the current economic and business environment, key financial metrics and legal, tax and regulatory matters for opportunities to create value for LIN Corp.'s stockholders and improve LIN Corp.'s financial results. Among other matters, these discussions have included from time to time a review of potential transactions and alternative legal structures that would allow LIN Corp. to terminate, or significantly reduce, the liabilities related to our indirect 20.38% interest in Station Venture that LIN Texas recently sold in the Sale Transaction. In particular, LIN Corp. has considered various potential transactions that would have the effect of terminating the GECC Guarantee and eliminating our funding obligations with respect to the operations of Station Venture. During the fourth quarter of 2010 and primarily in response to LIN Corp.'s increased uncertainty regarding Station Venture's ability to service its debt obligations and LIN Corp.'s corresponding potential liability under the GECC Guarantee in the event Station Venture was unable to do so, LIN Corp. commenced a strategic review with certain of its professional advisors to explore various alternatives to unwind

Table of Contents

Station Venture as a joint venture in a tax efficient manner and terminate, or significantly reduce, LIN Corp.'s related liabilities, including with respect to the GECC Guarantee.

Weil, Gotshal & Manges LLP (referred to as "Weil") was retained to act as legal advisor to LIN Corp., including with respect to certain U.S. federal income tax consequences relating to any such possible transaction involving Station Venture, and PricewaterhouseCoopers LLC (referred to as "PwC") was engaged to assist management in reviewing and analyzing the tax consequences of the proposed transaction alternatives. In December 2010, as part of LIN Corp.'s review of potential opportunities to improve its financial position with respect to its indirect 20.38% interest in Station Venture, LIN Television engaged Deutsche Bank Securities Inc. (referred to as "Deutsche Bank") to provide advisory and investment banking services with respect to its exploration of various transaction alternatives with respect to LIN Corp.'s investment in Station Venture. LIN Television has agreed to pay Deutsche Bank customary fees in connection with its engagement. In addition, LIN Television paid Deutsche Bank Trust customary fees in connection with the closing of the incremental term loan facility described above under "Reasons for the Merger Sale Transaction Release of \$815.5 Million Guarantee of Station Venture's Credit Facility." Throughout 2011, LIN Corp.'s and LIN Television's management and LIN Corp.'s board of directors, together with certain of their professional advisors, discussed on an on-going basis potential alternatives for a transaction involving LIN Texas's interest in Station Venture and the advantages and disadvantages to each transaction alternative.

On April 6, 2011, LIN Corp.'s management, along with representatives of PwC, met with senior tax executives from NBC and Comcast and discussed in detail the background regarding the formation and structure of Station Venture (including the deferred recognition of a \$815.5 million gain) and the advantages and disadvantages to LIN Corp. and to Comcast and GE, the then joint owners of NBC, of effecting a transaction involving its interest in Station Venture. At the meeting, LIN Corp.'s management outlined in detail that such a transaction would have significant benefits for LIN Corp. and for GE and Comcast. LIN Corp.'s management also discussed the tax impact that would result from the sale of its interest in Station Venture and the termination of the GECC Guarantee and that such a transaction would require LIN Corp. to immediately recognize the gain in its interest in Station Venture that was deferred at the time of its formation. LIN Corp.'s management also reviewed certain potential benefits of completing such a transaction involving its interest in Station Venture, including the ability to provide NBC with a step-up in its tax basis in its interest in Station Venture and the potential for LIN Corp. to execute a transaction to liquidate itself for income tax purposes in order to realize a capital loss in its equity in LIN Television to be used to offset the capital gain recognized from such a transaction involving Station Venture.

On September 8, 2011, LIN Corp.'s management and representatives from Weil met with representatives from GE to discuss various alternatives for a transaction involving Station Venture that may terminate, or significantly reduce, LIN Corp.'s liabilities under the GECC Guarantee. Various transaction alternatives were discussed, including selling LIN Texas's interest in Station Venture to GE and the potential benefits to all of the parties if such a transaction were to occur.

On January 18, 2012, LIN Corp. sent a letter to senior GE management proposing a transaction in which GE would terminate the GECC Guarantee in exchange for the transfer to GE of LIN Texas's 20.38% interest in Station Venture and certain cash consideration. This letter summarized Station Venture's historical and projected financial performance, the benefits to LIN Corp. and GE that would result from such transaction and detailed the timing and structure of the proposed transaction.

Table of Contents

During the second and third quarters of 2012, management of LIN Corp. and LIN Television continued to work with their advisors, including Deutsche Bank, Weil and PwC, in reviewing various legal, financial and regulatory considerations associated with a proposed transaction involving Station Venture, including addressing federal income tax matters and various transaction structure alternatives with GE/Comcast or a third party. Certain transaction alternatives considered by LIN Corp. included the possible sale of its Station Venture interest to NBC, GE and/or Comcast in order to unwind the joint venture in a tax efficient manner even if the GECC Guarantee were to remain a liability of LIN Corp. after such a transaction. LIN Corp.'s management discussed with representatives from Weil during this time various options for effecting the liquidation of LIN Corp. for income tax purposes that would be necessary to realize a capital loss in its equity in LIN Television, including a conversion of LIN Corp. into a limited liability company or a complete liquidation of LIN Corp. and subsequent proportionate distribution of its assets to LIN Corp.'s stockholders. LIN Corp.'s management also considered, and discussed in detail with its advisors, the effects of becoming a publicly-traded limited liability company instead of a corporation and the effects of any such transaction on LIN Corp.'s stockholders.

On November 7, 2012, LIN Corp.'s management met with senior representatives from NBC to discuss the status of Station Venture and to discuss the possibility of a transaction to unwind the joint venture in a tax efficient manner. NBC expressed interest in such a transaction and proposed further discussions.

At regularly scheduled meetings of the audit committee of LIN Corp.'s board of directors held on December 3, 2012, and of LIN Corp.'s board of directors held on December 6, 2012, LIN Corp.'s management and all of its directors and committee members continued their discussions with representatives from Weil regarding various possibilities to sell LIN Texas's interest in Station Venture in a tax efficient manner and terminate LIN Corp.'s related liabilities. At each meeting, presentations were made by Richard Schmaeling, LIN Corp.'s chief financial officer, and Denise Parent, LIN Corp.'s chief legal officer. During each meeting, LIN Corp.'s management and members of its board of directors discussed in detail the advantages and risks of various transaction alternatives for Station Venture and the underlying business rationale and concerns for each alternative. After detailed discussions among the attendees at each meeting and with representatives from Weil regarding several aspects of different transaction alternatives, each of the audit committee of the board of directors and the board of directors determined, and authorized LIN Corp.'s management, to continue to explore various strategic alternatives related to LIN Texas's interest in Station Venture and LIN Corp.'s related liabilities, including a transaction with NBC.

On December 7, 2012, LIN Corp.'s management met with senior executives from Comcast and GE to discuss a term sheet prepared by Comcast and GE that outlined a transaction to unwind Station Venture and effect the Sale Transaction. Comcast and GE's initial proposal was unacceptable to LIN Corp.; however, a series of discussions continued over the course of the next five weeks in which LIN Corp., NBC, Comcast and GE finalized the terms of a mutually acceptable transaction involving Station Venture (*i.e.*, the Sale Transaction).

On January 13, 2013, at a special meeting of the board of directors of LIN Corp., Mr. Vincent Sadusky, LIN Corp.'s president and chief executive officer and a member of its board of directors, provided an overview of the ongoing progress towards an agreement with NBC, GE and Comcast regarding Station Venture and LIN Corp.'s related liabilities, including with respect to the GECC Guarantee. LIN Corp.'s management and members of its board of directors reviewed in detail a presentation from Mr. Schmaeling, Ms. Parent and representatives from Weil regarding the current terms of the proposed Sale Transaction and the merger, as well as the related advantages, risks and the business rationale for effecting such transactions. It was discussed in detail that the conversion of LIN Corp. into a limited liability company would be a taxable event for LIN Corp.'s stockholders in which each stockholder would generally recognize taxable gain or loss equal to the difference, if any, between

Table of Contents

the aggregate fair market value of the common stock of LIN Television that such stockholder was deemed to receive in the merger over the aggregate tax basis of such stockholder's shares of LIN Corp. common stock. Because LIN Corp.'s sole asset is its 100% equity interest in LIN Television, it was noted that LIN Corp. intends to report the fair market value of the LIN Television stock to its stockholders utilizing the trading price of the LIN Corp. class A common stock on the closing date of the merger.

During the January 13, 2013 meeting, a procedure was established to determine the independence of each member of the board of directors for the consideration of the Sale Transaction with NBC, GE and Comcast regarding Station Venture and the merger, including with respect to the potential differential tax consequences of the merger to each director in his capacity as a LIN Corp. stockholder. After a detailed discussion among LIN Corp.'s management, its board of directors and representatives from Weil, the board of directors determined, unanimously, to authorize management to proceed with negotiations regarding the Sale Transaction related to its interest in Station Venture.

On January 23, 2013, LIN Corp.'s board of directors convened another special meeting to further discuss the progress of discussions with NBC, GE and Comcast regarding the sale of LIN Texas's interest in Station Venture and the Shortfall Funding Receivables to NBC in exchange for the termination of the GECC Guarantee after a \$100 million capital contribution to Station Venture funded by LIN Television (which would be used to partially prepay a portion of Station Venture's credit facility). Mr. Sadusky provided an overview of the status of the ongoing negotiations for the Sale Transaction. Also at such meeting, after a discussion with representatives of Weil, the board of directors determined, pursuant to the procedure established in the immediately preceding paragraph, that there did not appear to be a conflict of interest for any member of the board of directors that would preclude such member from considering the Sale Transaction or the merger, and the board of directors concluded that no member of the board of directors needed to recuse himself from considering approval of the Sale Transaction or the merger or that a special committee should be formed.

At this point in the special meeting and at the invitation of the board of directors, representatives from Deutsche Bank joined the meeting by telephone conference. The representatives from Deutsche Bank reviewed market data comparing the historical value of LIN Corp. class A common stock to the equity values of certain competitors and industry peers, as well as analysts' commentary identifying LIN Corp.'s potential liability associated with its interest in Station Venture as a risk to investors that has historically impacted the value of LIN Corp. class A common stock. Representatives from Deutsche Bank and Mr. Schmaeling then reviewed with the board of directors of LIN Corp. certain financial information relating to the Sale Transaction and the merger. LIN Corp.'s board of directors and the advisors also discussed the potential pro forma cash flow profile and the potential effect of the transactions on the share price of LIN Corp. class A common stock. LIN Corp.'s management, its board of directors and representatives from Weil and Deutsche Bank then discussed the anticipated costs to LIN Corp. to complete the transactions and the projected effects on LIN Corp. if the transactions were not completed.

On January 25, 2013, at a special meeting of the board of directors of LIN Corp., LIN Corp.'s management and members of its board of directors further discussed the status of the proposed Sale Transaction and the merger. At the request of LIN Corp.'s board of directors, representatives from Deutsche Bank reviewed certain information relating to the estimated tax basis of certain holders of LIN Corp. common stock based upon publicly available information, historical disclosures and information provided by LIN Corp., which had been requested by the board as part of its review of tax considerations to LIN Corp.'s stockholders in connection with the proposed transactions. In addition, representatives from Deutsche Bank reviewed with LIN Corp.'s board of directors certain transactions in which U.S. public companies completed reorganization transactions that were taxable to such companies' stockholders as the merger will be a taxable event to LIN Corp.'s stockholders. A representative from Weil then explained to the board of directors that under the law of the State of

Table of Contents

Delaware (LIN Corp.'s state of incorporation), LIN Corp. stockholders would have appraisal (or dissenters') rights in connection with the merger. It was noted that if LIN Corp. stockholders properly perfect their dissenters' rights, LIN Corp. would be required to pay cash to such stockholders in an amount equal to the fair market value of their shares (as determined by Delaware courts).

At a regularly scheduled meeting of LIN Corp.'s board of directors on February 6, 2013, and at the invitation of the board of directors, a representative from Weil and Mr. Schmaeling discussed the terms of the definitive agreement that, upon execution, would complete the Sale Transaction, including the remaining open points to be finalized with NBC, GE and Comcast and the status of any open tax matters related to the closing of the Sale Transaction. A representative from Weil then reviewed with the board of directors the terms of the merger agreement governing the merger in which LIN Corp. would merge with and into LIN LLC and convert into a limited liability company. LIN Corp.'s management, its board of directors and representatives from Weil discussed the effects of the merger on LIN Corp.'s stock, its stockholders and operations, including again noting that LIN Corp.'s stockholders would have appraisal (or dissenters') rights in connection with the merger under Delaware law.

Ms. Parent and a representative from Weil then led the board of directors in reviewing and discussing the proposed resolutions pursuant to which the board of directors would approve the Sale Transaction, the merger agreement and its related transactions, including the filing of a registration statement and listing application with the NYSE for LIN LLC class A common shares. The board of directors was not asked to adopt, and it did not vote on or adopt, such resolutions at this meeting.

Mr. Schmaeling then reviewed with the board of directors a presentation prepared by LIN Corp. management regarding the anticipated pro forma accounting effect of the Sale Transaction and the merger. Mr. Schmaeling discussed the anticipated effects to LIN Corp.'s balance sheet and statement of operations as a result of each of the transactions being considered, as well as the effect on LIN Corp.'s debt and EBITDA levels if such transactions were not completed. Mr. Schmaeling explained the additional debt that would be required to close the Sale Transaction and the positive pro forma effect on LIN Corp.'s income tax payables that would result from closing the merger.

Mr. Schmaeling again reviewed with the board of directors the anticipated effect of the announcement of the Sale Transaction and merger on the trading price of LIN Corp. class A common stock. Mr. Schmaeling explained that increases in the trading price above certain levels prior to completing the merger may affect the ability of LIN Corp. to realize all of the anticipated benefits of the Sale Transaction and the merger because it may result in LIN Corp. consuming more net operating losses and possibly having to settle a portion of the resulting tax liability in cash.

On February 11, 2013, LIN Corp.'s board of directors convened a special meeting to consider the approval of the Sale Transaction, the merger agreement and all of the transactions contemplated thereby. At the request of the board of directors, Mr. Schmaeling reviewed the financial impact of the final terms of the Sale Transaction, various scenarios related to the impact of LIN Corp.'s stock price at the closing of the merger, the income tax effects of the merger and the total estimated cost of the reorganization transactions.

A representative from Weil then reviewed with the board of directors the final terms of the agreement pursuant to which LIN Corp. and certain of its subsidiaries would complete the Sale Transaction. A general discussion among the board of directors ensued regarding the terms of such agreement and the effects of the Sale Transaction and LIN Corp.'s management and representatives from Weil answered all of the board of directors' questions. Following such discussion regarding the Sale Transaction and the merger, and upon a motion duly made and seconded, the board of directors, with Mr. John Muse abstaining, unanimously approved the Sale Transaction, the merger agreement and all of the transactions contemplated thereby (including the formation of LIN LLC), and determined that the Sale Transaction and the merger are advisable and in the best interests of LIN Corp. and its

Table of Contents

stockholders, and recommended presenting the merger agreement to LIN Corp.'s stockholders for approval.

On February 11, 2013, following the special meeting of the board of directors, LIN LLC was formed as a limited liability company under the laws of the State of Delaware.

On February 12, 2013, the merger agreement was entered into by and between LIN Corp. and LIN LLC, and LIN Corp., LIN Television and LIN Texas entered into, and simultaneously completed, the Sale Transaction.

Recommendation of LIN Corp.'s Board of Directors Regarding the Merger

In reaching its determination to proceed with the merger and recommend the adoption of the merger agreement, our board of directors consulted with management, as well as financial advisors and legal counsel, and considered various material factors, some of which are discussed below. The LIN Corp. board of directors did not consider it practical to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. Furthermore, individual directors may have given different weight to different considerations. LIN Corp.'s board of directors considered these factors as a whole, and overall considered the relevant factors to be favorable to, and in support of, its determinations and recommendations.

In analyzing the substantive effects of the merger, our board of directors took into account the anticipated tax advantages offered by the merger described above as well as the legal, financial and other issues involved in a conversion of LIN Corp. from a corporation into a limited liability company. In reaching its decision, among the material factors considered by our board of directors were the following:

Elimination of all obligations related to Station Venture. As described above, we completed the sale of our indirect 20.38% interest in Station Venture in the Sale Transaction and, as a result, NBC now owns 100% of Station Venture and the GECC Note and neither LIN Corp. nor any of its direct or indirect subsidiaries have any further obligations (funding or otherwise) under the GECC Note, the GECC Guarantee, the shortfall funding agreements or otherwise related to Station Venture. The effect of the Sale Transaction allowed us to eliminate all of our prior liabilities related to Station Venture (including our obligations under the GECC Guarantee) and the merger is expected to allow us to offset, in whole or in part, the capital gain portion of the tax gain recognized in the Sale Transaction.

Planning opportunities. Since, as described above under the section titled "The Merger Reasons for the Merger Sale Transaction," it was not a matter of "if" we would have been required to settle or extinguish the deferred tax liability related to our interest in Station Venture, but rather "when" such tax settlement would be required by LIN Corp., completing the Sale Transaction and causing such tax liability to become current at a time when we expect to be able to recognize tax losses, by effecting a liquidation for tax purposes of LIN Corp. as a result of the merger created a planning opportunity for LIN Corp. that may result in a potential tax savings of up to \$212 million in 2013 (assuming an effective capital gain tax rate of 37%).

Further, our management and board of directors also considered a number of alternatives to the merger and other reorganization transactions such as:

Conversion of LIN Corp. into a limited liability company. Under Delaware law, corporations are generally permitted to convert from a corporation into a limited liability company structure without effecting a merger by filing a certificate of conversion with the Secretary of State of the State of Delaware and taking other required actions. Such a conversion would have the same tax effect as the merger in that it would classify LIN Corp. as a partnership for federal income tax purposes and be treated as a liquidation for federal income tax purposes. However, under

Table of Contents

Delaware law, a conversion to a limited liability company requires unanimous stockholder approval (as opposed to majority stockholder approval in the merger) and, as a result, would be logistically prohibitive.

Complete liquidation of LIN Corp. A complete liquidation of LIN Corp. and proportionate distribution of its assets (*i.e.*, its 100% equity interest in LIN Television) to its stockholders would have offered no significant tax benefits over the merger. Such a liquidation would have the same tax effect as the merger in that LIN Corp. would be treated as having liquidated for federal income tax purposes; however, such a liquidation incorporates additional complexities in that LIN Corp. may be required to utilize a liquidating trust under a plan of liquidation that generally requires showing that the liquidating trust is not carrying on any active businesses and that its assets are expected to be promptly distributed to its equity holders.

Further, in analyzing the procedural fairness of the merger to our stockholders, our board of directors considered that:

the merger must be approved by at least (i) a majority of the votes entitled to be cast by holders of LIN Corp. class A common stock and LIN Corp. class C common stock entitled to vote at the meeting, voting together as a single class, and (ii) the affirmative vote of a majority of the shares of LIN Corp. class B common stock voting as a separate class, in each case, outstanding as of the record date (see "The Special Meeting and the Vote Required"); and

our stockholders are entitled to exercise appraisal rights in the event the merger is approved and a stockholder does not wish to hold LIN LLC common shares. See " Appraisal Rights in Connection with the Merger."

While we expect that the merger and the other reorganization transactions should significantly reduce our federal income tax obligations and improve our credit worthiness and financial flexibility, for the reasons described in this section and elsewhere in this proxy statement/prospectus we cannot give any assurance as to what the scope or magnitude of the improvement in our financial position will be after the merger. Nor can we give any assurances that U.S. tax laws will not be modified or interpreted in a manner that adversely impacts our ability to avail ourselves of these benefits.

In approving the merger, our board of directors was also cognizant of and considered a variety of negative or potentially negative factors, including, among others, the tax effect that the merger will have on our stockholders, including the capital gains tax that many of our stockholders will incur as a result of the merger; the fact that we expect to incur costs to complete the merger and other reorganization transactions, including that a substantial amount of such costs will be incurred by us whether or not the merger is completed; the diversion of our management's time and attention away from the day-to-day operations of our businesses; and the fact that the expected benefits of the reorganization may not be realized for a variety of reasons, including as a result of authorities disagreeing with our conclusions on tax treatment or changing applicable tax laws and regulations with potentially retroactive effect.

In the course of its review of the merger and its attendant risks, our board of directors engaged in discussions with management and external advisors to evaluate and determine methods to mitigate potentially negative consequences of the merger. Please see "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" for further discussion of the negative and potentially negative factors discussed above and for a discussion of factors that could prevent us from achieving the benefits described above that we anticipate from completion of the merger. Based on these discussions and its review of information provided to it, our board of directors determined that the long-term operational, tax and other benefits available to us from completing the merger and the other reorganization transactions outweighed the attendant risks associated with such transactions.

Table of Contents

After completing its process of review of the expected benefits and potential risks, our board of directors determined, with each of the members of the board of directors voting in favor (other than Mr. John Muse who abstained from voting), (i) that the passage of the proposal contained in this proxy statement/prospectus to adopt the merger agreement and approve of the merger, is in the best interests of LIN Corp. and its stockholders and (ii) to recommend that LIN Corp. stockholders vote in favor of the adoption of the merger agreement and the proposal contained in this proxy statement/prospectus.

LIN LLC is currently wholly-owned and managed by LIN Corp., as its sole equity holder and member. Accordingly, there was no separate evaluation for the merger by the sole member of LIN LLC and the sole member of LIN LLC expressly adopts the conclusions and recommendations of the board of directors of LIN Corp. described in this proxy statement/prospectus.

Tax Consequences and Accounting Treatment of the Merger

Following the merger, LIN LLC will be subject to different requirements with respect to its tax status in a limited liability company structure than LIN Corp. is currently subject to with respect to its corporate tax status, and you will be treated as owning an interest in a pass-through entity, rather than stock in a corporation, for U.S. federal income tax purposes. As a result, you will generally be required to take into account your share of LIN LLC's items of income, gain, loss, deduction and credit on a current basis, without regard to whether you receive a corresponding cash distribution. We urge you to read this document carefully and in its entirety in order to understand how the merger will affect your tax treatment. **In particular, see the section titled "Material U.S. Federal Income Tax Considerations."**

For accounting purposes, we expect that the merger will be treated as a transaction between entities under common control. The accounting basis used to record the consolidated assets and liabilities of LIN LLC will be the historical carrying value of LIN Corp. as reflected on LIN Corp.'s consolidated financial statements

Interests of Certain Persons in the Merger LIN Corp. Executive Officers and Directors

When considering the recommendation of the board of directors of LIN Corp. with respect to the merger, you should be aware that certain LIN Corp.'s executive officers and directors may have interests in the merger and other reorganization transactions that are different from, or in addition to, those of LIN Corp.'s stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The board of directors of LIN Corp. was aware of these interests during its deliberations on the merits of the merger and the other reorganization transactions and in deciding to recommend that you vote for the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement at the special meeting. Specifically, you should be aware that:

Incentive Plans. LIN LLC will assume all obligations under each of the LIN Incentive Plans (other than as described in this section). Such LIN Incentive Plans include the following: (i) the Amended and Restated 2002 Stock Plan, (ii) the Third Amended and Restated 2002 Non-Employee Director Stock Plan and (iii) the 1998 Stock Option Plan. LIN Corp.'s Amended and Restated 2010 Employee Stock Purchase Plan will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan. See "The Merger Agreement Treatment of LIN Corp. Incentive Compensation Plans in the Merger." All rights of participants in such equity incentive compensation plans (which include all executive officers and directors of LIN Corp.) to acquire shares of LIN Corp. common stock under such plans will be converted into rights to acquire LIN LLC common shares in accordance with the terms of the respective equity incentive compensation plan.

Table of ContentsOwnership by Certain Directors and Officers.

Vincent L. Sadusky, LIN Corp.'s president and chief executive officer and member of its board of directors, and Scott M. Blumenthal, a LIN Corp. executive vice president, are expected to beneficially own [] and [] LIN LLC class A common shares respectively after the merger (representing approximately []% and []% of the outstanding LIN LLC class A common shares) assuming the exercise of all stock options and restricted stock beneficially owned by such person under a LIN Incentive Plan that are exercisable within 60 days of [], 2013. Such ownership by Messrs. Sadusky and Blumenthal will represent []% and []% of the total economic interest in LIN LLC and []% and []% of the total voting power of LIN LLC class A common shares, respectively.

John R. Muse, a member of LIN Corp.'s board of directors, is the president and chairman of HMC. Mr. Muse may be deemed to beneficially own after the merger (i) stock options and restricted stock representing [] LIN LLC class A common shares assuming the exercise of all stock options and restricted stock beneficially owned by him under a LIN Incentive Plan that are exercisable within 60 days of [], 2013, (ii) [] LIN LLC class B common shares, either directly or through certain of his family limited partnerships, representing approximately []% of the outstanding LIN LLC class B common shares and (iii) through HMC affiliates [] LIN LLC class B common shares, representing approximately []% of the outstanding LIN LLC class B common shares, and [] LIN LLC class C common share, which will represent []% of LIN LLC's outstanding voting power, and will also have the ability to convert all of the LIN LLC class B common shares and LIN LLC class C common shares into LIN LLC class A common shares (which may be subject to FCC approval). If a conversion of LIN LLC class B common shares and LIN LLC class C common shares occurs, affiliates of HMC would own approximately []% of LIN LLC's total voting equity. The interests of HMC and its affiliates may differ from the interests of our other stockholders and HMC and its affiliates could take actions or make decisions that are not in the best interests of our other stockholders. The rights and privileges of the holders of LIN LLC common shares, including HMC's rights with respect to its LIN LLC common shares, will be substantially similar to those of holders of LIN Corp. common stock prior to the merger. See "Risk Factors After the merger, LIN LLC's capital structure will be substantially similar to that of LIN Corp. before the merger (other than those differences incident to being a limited liability company instead of a corporation). . ." and "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares."

Royal W. Carson, III, a member of LIN Corp.'s board of directors, will beneficially own (i) stock options and restricted stock representing [] LIN LLC class A common shares assuming the exercise of all stock options and restricted stock beneficially owned by him under a LIN Incentive Plan that are exercisable within 60 days of [], 2013 and (ii) one LIN LLC class C common share, which will represent 35% of LIN LLC's outstanding voting power as long as such LIN LLC class C common share is not converted into a LIN LLC class A common share pursuant to LIN LLC's governing documents. Mr. Carson has prior business relations with HMC. See "Risk Factor After the merger, LIN LLC's capital structure will be substantially similar to that of LIN Corp. before the merger (other than those differences incident to being a limited liability company instead of a corporation). . ."

For purposes of computing the percentage of shares of LIN LLC to be beneficially owned by any person or persons following the consummation of the merger, we have based that calculation on the shares of LIN Corp. outstanding as of [], 2013 and have assumed the

Table of Contents

exercise of all stock options beneficially owned by such person or persons, as the case may be, that are exercisable within 60 days of [], 2013. See the section titled "Security Ownership of Directors and Executive Officers" for complete information regarding the beneficial ownership of each class of LIN Corp. common stock by our directors and named executive officers (defined as our Chief Executive Officer, our Chief Financial Officer and our three most highly-compensated executive officers).

Indemnification of Executive Officers and Directors. The merger agreement provides for indemnification and advancement of expenses in favor of the current and former directors and officers of LIN Corp. and its subsidiaries with respect to matters existing or occurring at or prior to the effective time of the merger.

As a result of the interests described above, certain of our directors and officers may be more likely to adopt the merger agreement than stockholders generally.

Board of Directors, Management and Operations of LIN LLC after the Merger

LIN LLC will be managed by a board of directors with the same directors, and have the same officers and management personnel, as that of LIN Corp. prior to the merger. All of the rights and obligations of the directors, officers and holders of equity of LIN LLC in LIN LLC's governing documents will be substantially similar to those of LIN Corp. prior to the merger (other than those incident to holding equity in a limited liability company instead of a corporation). Further, LIN LLC intends to form the same board committees with identical members and governing charters as those of LIN Corp. prior to the merger. The merger will result in no change in the operations, business, management, total assets, amount of equity holders' ownership or results of operations of LIN Corp. other than as a result of the merger effecting a change to a limited liability company structure.

Treatment of LIN Corp. Common Stock in the Merger

Upon completion of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis LIN LLC common shares of a corresponding series. LIN Corp. stockholders will receive either (i) one LIN LLC class A common share, (ii) one LIN LLC class B common share or (iii) one LIN LLC class C common share, in each case, in exchange for each currently outstanding share of the same class of LIN Corp. common stock. The number of LIN LLC common shares owned by each LIN LLC shareholder following the merger will be the same as the number of shares of LIN Corp. common stock owned immediately prior to the consummation of the merger, and the relative economic ownership in the Company will be unchanged (other than any changes in ownership percentages that may result from LIN Corp. stockholders validly perfecting their appraisal rights (see "Appraisal Rights in connection with Merger" and the text of Section 262 of the DGCL is included as Annex C or a description of the appraisal rights available to LIN Corp. stockholders in the merger)).

Upon completion of the merger, each outstanding certificate representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger pursuant to the merger agreement. Holders of such outstanding certificates will not be asked to surrender them for cancellation in connection with the merger. New LIN LLC share certificates will be issued if (and only if) certificates representing LIN Corp. common stock are thereafter presented for exchange or transfer.

Table of Contents

Treatment of LIN Corp. Incentive Compensation Plans in the Merger

At the time of the merger, LIN LLC will assume each of the LIN Incentive Plans (which does not include LIN Corp.'s Amended and Restated 2010 Employee Stock Purchase Plan that will be terminated immediately prior to the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan). LIN LLC will also assume all options to purchase LIN Corp. common stock and all restricted stock covering shares of LIN Corp. common stock that are outstanding under the LIN Incentive Plans at the time of the merger. Upon the merger, the LIN Corp. common stock that may be issuable under each LIN Incentive Plan will automatically be converted on a one-share-for-one-share basis into LIN LLC common shares, and the terms and conditions that are in effect immediately prior to the merger under each outstanding equity award assumed by LIN LLC will continue in full force and effect after the merger, except that the shares issuable under each such award will be LIN LLC common shares. Your approval of the adoption of the merger agreement and approval of the merger will be deemed to be the approval of LIN LLC's adoption of the LIN Incentive Plans and assumption of all rights and liabilities thereunder.

Listing of LIN LLC Class A Common Shares; Delisting and Deregistration of LIN Corp. Class A Common Stock after the Merger

It is a condition to the completion of the merger that the LIN LLC class A common shares delivered to the holders of LIN Corp. class A common stock as contemplated by the merger agreement will have been approved for listing (subject, if applicable, to notice of issuance) for trading on the NYSE. Upon completion of the merger, the LIN Corp. class A common stock, which will continue to be listed on the NYSE until the effective time of the merger, will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

Appraisal Rights in connection with the Merger

Holders of shares of LIN Corp. common stock who do not vote in favor of the merger proposal and who properly perfect appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL.

The following discussion is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL which is attached as Annex C. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders exercise their appraisal rights under Section 262 of the DGCL.

Under Section 262 of the DGCL, holders of shares of LIN Corp. common stock who do not vote in favor of the merger proposal and who otherwise follow the procedures set forth in Section 262 of the DGCL will be entitled to have their shares appraised by the Court of Chancery of the State of Delaware, which is referred to herein as the Delaware Court of Chancery, and to receive payment in cash of the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Delaware Court of Chancery, together with interest, if any, to be paid upon the amount determined to be the fair value.

Under Section 262 of the DGCL, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262 of the DGCL. This proxy statement/prospectus shall constitute such notice, and the full text of Section 262 of the DGCL is attached to this proxy statement/prospectus as Annex C. Any holder of LIN Corp. common stock who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the following discussion and Annex C

Table of Contents

carefully because failure to timely and properly comply with the requirements of Section 262 of the DGCL will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of LIN Corp. common stock, LIN Corp. believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

Filing Written Demand. Holders of LIN Corp. common stock wishing to exercise appraisal rights must deliver to LIN Corp., before the vote on the merger proposal at the special meeting at which the merger proposal will be submitted to the stockholders, a written demand for the appraisal of the stockholder's shares. A holder of shares of LIN Corp. common stock wishing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective date of the merger, since appraisal rights will be lost if the shares are transferred prior to the effective date of the merger. The holder must not vote in favor of the merger proposal. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the merger proposal, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the merger proposal or abstain from voting on the merger proposal. Neither voting against the merger proposal, nor abstaining from voting or failing to vote on the merger proposal, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote on the merger proposal. The demand must reasonably inform LIN Corp. of the identity of the holder as well as the intention of the holder to demand an appraisal of the "fair value" of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the merger proposal at the special meeting will constitute a waiver of appraisal rights.

Only a holder of record of shares of LIN Corp. common stock is entitled to demand an appraisal of the shares registered in that holder's name. A demand for appraisal in respect of shares of LIN Corp. common stock should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and mailing address and the number of shares registered in the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the merger. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners. If the shares are held in "street name" by a broker, bank or nominee, the broker, bank or nominee may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners; in such case, however, the written demand should set forth the number of shares as to which appraisal is sought and where no number of shares is expressly mentioned the demand will be presumed to cover all shares of LIN Corp. common stock held in the name of the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 of the DGCL should be sent or delivered to LIN TV Corp. at One West Exchange Street, Suite 5A, Providence, Rhode Island 02903, Attention: Denise M. Parent, Secretary.

Table of Contents

At any time within 60 days after the effective date of the merger, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the merger agreement by delivering to LIN LLC, as the surviving entity in the merger, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the merger will require written approval of LIN LLC. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the merger consideration offered pursuant to the merger agreement within 60 days after the effective date of the merger. If LIN LLC does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any stockholder who withdraws such stockholder's right to appraisal in accordance with the proviso in the immediately preceding sentence, if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

Notice by LIN LLC. Within ten days after the effective date of the merger, LIN LLC must notify each holder of LIN Corp. common stock who has made a written demand for appraisal pursuant to Section 262 of the DGCL, and who has not voted in favor of the merger proposal, that the merger has become effective.

Filing a Petition for Appraisal. Within 120 days after the effective date of the merger, but not thereafter, LIN LLC or any former holder of LIN Corp. common stock who has complied with Section 262 of the DGCL and is entitled to appraisal rights under Section 262 of the DGCL may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all dissenting holders. LIN LLC is under no obligation to, and has no present intention to, file such a petition, and holders should not assume that LIN LLC will file a petition. Accordingly, it is the obligation of the holders of LIN Corp. common stock to initiate all necessary action to perfect their appraisal rights in respect of shares of LIN Corp. common stock within the time prescribed in Section 262 of the DGCL. Within 120 days after the effective date of the merger, any holder of LIN Corp. common stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from LIN LLC a statement setting forth the aggregate number of shares not voted in favor of the merger proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within ten days after a written request for the statement has been received by LIN LLC or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the foregoing, a person who is the beneficial owner of shares of LIN Corp. common stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition for appraisal or request from LIN LLC the statement described in this paragraph.

If a petition for an appraisal is timely filed by a holder of shares of LIN Corp. common stock and a copy thereof is served upon LIN LLC, LIN LLC will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 of the DGCL and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who

Table of Contents

demand appraisal of their shares to submit their stock certificates to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the proceedings as to the stockholder.

Determination of Fair Value. After the Delaware Court of Chancery determines the holders of LIN Corp. common stock entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Delaware Court of Chancery shall determine the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment.

In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation. Section 262 of the DGCL provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262 of the DGCL. Although LIN Corp. believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the merger consideration. Neither LIN LLC nor LIN Corp. anticipate offering more than the applicable merger consideration to any of LIN Corp.'s stockholders exercising appraisal rights, and reserve the right to assert, in any appraisal proceeding, that for purposes of Section 262 of the DGCL, the "fair value" of a share of LIN Corp. common stock is less than the merger consideration. The Delaware courts have stated that the methods which are generally considered acceptable in the financial community and otherwise admissible in court may be considered in the appraisal proceedings. In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Table of Contents

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable under the circumstances. Upon application of a stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, to be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of shares of LIN Corp. common stock under Section 262 of the DGCL fails to perfect, successfully withdraws or loses such holder's right to appraisal, the stockholder's shares of LIN Corp. common stock will be deemed to have been converted at the effective date of the merger into the right to receive the merger consideration pursuant to the merger agreement. A stockholder will fail to perfect, or effectively lose, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective date of the merger. In addition, as indicated above, at any time within 60 days after the effective date of the merger, a stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal in accordance with Section 262 of the DGCL and accept the merger consideration offered pursuant to the merger agreement.

Failure to comply strictly with the requirements of Section 262 of the DGCL will result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise those rights.

Regulatory Filings

Under the Communications Act of 1934, as amended (referred to as the "Communications Act"), the merger may not be completed before the FCC has approved the transfer of control of LIN Television and its direct and indirect subsidiaries that hold FCC licenses from LIN Corp. to LIN LLC. Because the merger is not deemed to constitute a material change of control of LIN Television and its subsidiaries under the Communications Act and FCC rules, FCC approval is sought through the filing of pro-forma, or "short form," applications with the FCC. Although the applications are not subject to formal public comment under the Communications Act, they are subject to informal objections from third parties. We cannot predict the timing or outcome of the FCC approval process.

Table of Contents

THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement. For a complete description of all of the terms of the merger agreement, you should refer to the copy of the merger agreement that is attached to this proxy statement/prospectus as Annex A and incorporated herein by reference. This summary is not complete and is qualified in its entirety by reference to the merger agreement. You should read carefully the merger agreement in its entirety as it is the legal document that governs the merger.

This summary of the terms of the merger agreement has been included to provide you with information regarding the terms of the merger. Factual disclosures about LIN Corp. and LIN LLC contained in this proxy statement/prospectus or LIN Corp.'s public reports filed with the SEC may supplement, update or modify the factual disclosures about LIN Corp. and LIN LLC contained in the merger agreement and described in this summary.

Structure and Completion of the Merger

LIN LLC is presently a direct wholly-owned subsidiary of LIN Corp. Pursuant to the terms of the merger agreement and in accordance with Delaware law, LIN Corp. will be merged with and into LIN LLC, whereupon the separate corporate existence of LIN Corp. will cease and LIN LLC will be the surviving entity of the merger.

The closing of the merger will take place at such time, date and place as LIN Corp. and LIN LLC may agree but in no event will the closing occur prior to (i) the satisfaction or waiver of the conditions set forth in the merger agreement (other than conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) (see " Conditions to Completion of the Merger") and (ii) a date that is at least twenty days after the mailing of their proxy statement/prospectus (which constitutes the notice of appraisal rights) (see "The Merger Appraisal Rights in the Merger"). The merger will become effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware or at such later time as is specified in the certificate of merger.

Capital Stock

Upon the effectiveness of the merger, holders of shares of each class of common stock of LIN Corp. will receive on a one-for-one basis a corresponding series of LIN LLC common shares. LIN Corp. stockholders will receive either (i) one LIN LLC class A common share, (ii) one LIN LLC class B common share or (iii) one LIN LLC class C common share, in each case, in exchange for each currently outstanding share of the same class of LIN Corp. common stock. Each holder of LIN Corp. common stock will be automatically admitted to LIN LLC as a member of LIN LLC upon their receipt of LIN LLC common shares.

The merger agreement provides that each share of LIN Corp. common stock owned by LIN Corp. as treasury stock will be automatically converted without any other consideration into a LIN LLC common share of a corresponding series. Shares of LIN Corp. common stock owned by stockholders with respect to which appraisal has been properly demanded under Delaware law, unless the holder will have failed to perfect or will have effectively withdrawn or lost rights to appraisal, will be cancelled. Such stockholders will instead be entitled to the appraisal rights provided under Delaware law as described in this proxy statement/prospectus under the section titled "The Merger Appraisal Rights in Connection with the Merger." If, after completion of the merger, any stockholder fails to perfect, or effectively withdraw or loses, his, her or its demand for appraisal, such stockholder's shares will be deemed to have been converted into and become exchangeable for, as of the effective time, a corresponding series of LIN LLC common shares.

Table of Contents

The merger agreement provides that each equity interest in LIN LLC issued and outstanding immediately prior to the effective time will cease to be outstanding, will be automatically canceled and retired, and each person or entity that was a member of LIN LLC immediately prior to the merger will automatically cease to be a member of LIN LLC. Any consideration paid by a member of LIN LLC prior to the merger for any LIN LLC common shares shall be returned to such member in connection with such cancellation and retirement.

LIN Incentive Plans

At the effective time of the merger, LIN LLC will assume each of the LIN Incentive Plans and all options to purchase LIN Corp. class A common stock and all restricted stock covering shares of LIN Corp. class A common stock that are outstanding under the LIN Incentive Plans. As a result of the merger, all outstanding options to purchase LIN Corp. class A common stock will cease to represent a right to acquire LIN Corp. class A common stock and will be deemed to constitute an option to purchase, on the same terms and conditions as were applicable to such equity award immediately prior to the merger, LIN LLC class A common shares. At the time of the merger, all restricted stock covering shares of LIN Corp. class A common stock that may be issuable under each LIN Incentive Plan will automatically be converted on a one-share-for-one-share basis into LIN LLC class A common shares.

LIN Corp.'s Amended and Restated 2010 Employee Stock Purchase Plan (the "ESPP") will be terminated as of the effective time of the merger solely because U.S. tax rules for employee stock purchase plans under the Code indicate that an entity taxed as a partnership such as LIN LLC cannot sponsor such a plan. The merger agreement provides that the ESPP will cease to be effective and will be suspended, effective upon the earlier of the first purchase date following the date of the merger agreement and the last business day before the effective time of the merger, but subsequent to the exercise of such purchase rights (in accordance with the terms of the ESPP) on such purchase date or on such last business day before the effective time of the merger, as applicable.

Exchange of Stock Certificates

Upon the effectiveness of the merger, each certificate (or evidence of shares in book-entry form) representing shares of LIN Corp. common stock will be deemed for all purposes to represent the same number of shares of such series of LIN LLC common shares into which such shares will be converted and exchanged in the merger, without any action on the part of shareholders.

At the completion of the merger, LIN Corp. will close its stock transfer books, and no subsequent transfers of LIN Corp. common stock will be recorded on its books.

LIN Corp. Stockholder Approval

LIN Corp. has agreed to hold a special meeting of its stockholders as soon as is reasonably practicable after this proxy statement/prospectus is declared effective by the SEC for the purpose of such stockholders voting on the adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Other Effects of the Merger

We expect the following to occur in connection with the merger:

Certificate of Formation of LIN LLC. The certificate of formation of LIN LLC, as in effect immediately prior to the effectiveness of the merger, will be the certificate of formation after the effectiveness of the merger.

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Table of Contents

LLC Agreement of LIN LLC. Following completion of the merger, your rights as a holder of LIN LLC common shares will be governed by the LLC agreement (which will be effective immediately prior to the effectiveness of the merger). A copy of the form of the LLC agreement of LIN LLC is set forth in Annex B.

Directors and Officers. The directors and officers of LIN Corp. immediately before the merger will be the directors and officers, respectively, of LIN LLC immediately after the merger.

Listing of LIN LLC Class A Common Shares. We expect that, upon completion of the merger, the LIN LLC class A common shares will be listed on the NYSE under "LIN" in the same manner that shares of LIN Corp. class A common stock are currently listed under "TVL."

Conditions to Completion of the Merger

The respective obligations of LIN Corp. and LIN LLC to complete the merger require the satisfaction or waiver of the following conditions:

approval of the merger by the requisite vote of the stockholders of LIN Corp. at the special meeting;

approval for listing on the NYSE of LIN LLC class A common shares, subject to official notice of issuance;

the effectiveness of the registration statement, of which this proxy statement/prospectus is a part, without the issuance of a stop order or initiation of any proceeding seeking a stop order by the SEC;

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority is in effect enjoining, restraining, preventing or prohibiting consummation of the merger or making the consummation of the merger illegal; and

receipt of all governmental approvals and third party consents to the merger and other transactions deemed necessary by LIN Corp. and LIN LLC in order to effect the merger (including approval from the FCC (see "The Merger Regulatory Filings")), except for consents as would not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of LIN Corp., LIN LLC and their subsidiaries taken as a whole.

In addition, even if all of the foregoing conditions are satisfied, the board of directors of LIN Corp. has the right to cancel or defer the merger even if stockholders of LIN Corp. vote to approve the merger and the other conditions to the consummation of the merger are satisfied or waived.

Termination of the Merger Agreement

The merger agreement provides that it may be terminated and the merger abandoned at any time prior to its completion, before or after approval of the merger by the stockholders of LIN Corp. or the sole member of LIN LLC, by the mutual consent of the board of directors of LIN Corp. and the sole member of LIN LLC.

We have no current intention of abandoning the merger subsequent to the special meeting if stockholder approval is obtained and the other conditions to the merger are satisfied or waived. However, the board of directors of LIN Corp. reserves the right to cancel or defer the merger even if stockholders of LIN Corp. vote to approve the merger and the other conditions to the completion of the merger are satisfied or waived. See "Risk Factors Risks Related to the Merger Our board of directors may choose to defer or abandon the merger at any time."

Table of Contents

Representations and Warranties

The merger agreement contains representations and warranties by LIN Corp. and LIN LLC. These representations and warranties have been made solely for the benefit of the other party to the merger agreement and (i) have been qualified by disclosures that were made to the other party in connection with the entry into the merger agreement, which disclosures may not be reflected in the merger agreement; (ii) may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and (iii) were made only as of the date of the merger agreement or such other date or dates as may be specified in the merger agreement and are subject to more recent developments which may not be publicly disclosed. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

The representations and warranties made by both LIN Corp. and LIN LLC relate to, among other things, (i) corporate organization, standing and similar corporate matters; (ii) capital structure; and (iii) approval and authorization of the merger agreement and the transactions contemplated by the merger agreement.

Indemnification

The merger agreement provides that, upon the effective time of the merger, LIN LLC will, to the fullest extent permitted by law and as provided in the governance documents of LIN Corp. and any of its subsidiaries immediately prior to the effective time, indemnify and hold harmless, and provide the advancement and reimbursement of reasonable expenses to, all past and present directors and officers of LIN Corp. or any of its subsidiaries.

Table of Contents

DESCRIPTION OF LIN LLC COMMON SHARES

General

The following is a summary of the material terms of the LIN LLC common shares and the preferred shares representing limited liability company interests in LIN LLC (referred to as the "preferred shares"). We will adopt the LLC agreement prior to the effective time of the merger. The LLC agreement will allow for the issuance of LIN LLC common shares and the preferred shares, as well as the distributions on and voting rights of the holders of such shares. The following description is subject to the provisions of the LLC Act. Certain provisions of the LLC agreement are intended to provide rights to shareholders of LIN LLC that are substantially similar to the rights of stockholders of LIN Corp., and the powers of LIN LLC, the governance processes and the rights of holders of the LIN LLC common shares and the preferred shares are generally intended to be substantially similar to those in effect prior to the merger for LIN Corp. as a Delaware corporation subject to the DGCL, with certain exceptions described in the LLC agreement and this proxy statement/prospectus. See the section titled "Comparison of Rights of Holders of LIN Corp. Common Stock and Holders of LIN LLC Common Shares." The statements that follow are subject to and are qualified in their entirety by the provisions of the LLC agreement, which agreement is attached as Annex B and will govern your rights as a shareholder of LIN LLC.

Authorized Shares

Upon completion of the merger, LIN LLC will be authorized to issue up to 5,000,000 preferred shares and 200,000,000 LIN LLC common shares among three series as follows: (i) 100,000,000 LIN LLC class A common shares, (ii) 50,000,000 LIN LLC class B common shares, and (iii) 50,000,000 LIN LLC class C common shares. Upon completion of the merger, the number and series of LIN LLC common shares that will be outstanding will be equal to the corresponding number and class of LIN Corp. common stock outstanding immediately prior to the merger (other than shares of LIN Corp. common stock subject to perfected appraisal rights). As of the date of this proxy statement/prospectus, there are no shares of preferred stock of LIN Corp. outstanding and we do not anticipate issuing any such shares prior to the effective time of the merger. As a result, we do not anticipate that there will be any preferred shares of LIN LLC outstanding immediately after the merger.

Common Shares

Voting

Upon completion of the merger, each outstanding LIN LLC class A common share will be entitled to one vote on all matters submitted to a vote of our shareholders. There will be no cumulative voting.

Upon completion of the merger, the LIN LLC class B common shares will generally not be entitled to vote. However, so long as at least a majority of the LIN LLC class B common shares that were outstanding immediately after the Second Amended and Restated Certificate of Incorporation of LIN Corp. was filed with the Secretary of State of the State of Delaware on May 1, 2002 and became effective (treating for this purpose LIN Corp. class B common stock as LIN LLC class B shares) remain outstanding, subject to certain exceptions specified in the LLC agreement, LIN LLC will not be able to, without the consent of the holders of at least a majority of the LIN LLC class B common shares then outstanding:

purchase, sell or transfer assets with a total fair market value equal to 10% or more of the value of our outstanding common shares;

merge or consolidate with another entity;

reclassify any of our securities;

Table of Contents

recapitalize, dissolve, liquidate or wind-up our affairs;

issue our equity securities or those of any of our subsidiaries, other than securities issued by a wholly-owned subsidiary to us or by us to another wholly-owned subsidiary or securities issued under any of our option plans or other employee compensation plans, including the LIN Incentive Plans;

redeem or repurchase any of our or our subsidiaries' equity interests, other than purchases made pursuant to our option plans or other employee compensation plans, including the LIN Incentive Plans;

amend or modify the Charter Provisions or Bylaw Provisions (as such terms are defined in the LLC agreement) so as to affect adversely the rights of the class B common shares;

declare or pay any distribution;

enter into any transaction with an affiliate of ours, other than in our ordinary course of business;

enter into any transaction outside our ordinary course of business;

engage in any business or transaction that would require any direct or indirect owner of an equity interest in us to divest itself of any such interest;

incur or assume or permit any subsidiary to incur or assume any indebtedness in an amount equal to or greater than 10% of our fair market value;

engage in any business other than any business a majority of whose revenue is derived from the ownership and operation of television stations or any business that we were engaged in as of May 1, 2002 (the date of filing of LIN Corp.'s Second Amended and Restated Certificate of Incorporation); and

settle or allow any subsidiary to settle any claim outside the ordinary course of our business that involves any material restriction on our continued business or assets or that of any of our subsidiaries or affiliates.

Upon completion of the merger, so long as any LIN LLC class C common shares are outstanding, the LIN LLC class C common shares are entitled to 70% of our voting power on all matters submitted to a vote of our shareholders. Each outstanding LIN LLC class C common share is entitled to a proportionate number of votes determined at the time of each vote, relative to the total number of LIN LLC class C votes.

Distributions

Upon completion of the merger, the holders of outstanding LIN LLC common shares will be entitled to participate ratably, on a common share-for-common share basis, in such distributions as the LIN LLC board of directors may from time to time determine, subject to the rights of the holders of any preferred shares.

Conversion

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Upon completion of the merger, the LIN LLC common shares will have the following conversion features:

each outstanding LIN LLC class B common share may be converted at the option of the holder into either (i) one LIN LLC class A common share or (ii) one LIN LLC class C common share, provided, that all requisite approval for ownership of such voting shares is received from the FCC and, in the case of LIN LLC class C common shares, that the consent of holders of a majority of the outstanding LIN LLC class B common shares is obtained; and

Table of Contents

if a majority of the LIN LLC class B common shares outstanding on May 1, 2002 (treating for this purpose the LIN Corp. class B common stock as LIN LLC. class B common shares) shall have been converted into LIN LLC class A common shares, then each LIN LLC class C common share will be automatically converted into a LIN LLC class A common share for no additional consideration.

General

Upon completion of the merger, holders of LIN LLC common shares will have no preemptive rights to purchase any of our securities. Upon our liquidation, dissolution or winding up, the holders of LIN LLC common shares will be entitled to receive, pro rata, in accordance with their respective percentage interests, our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the rights of any holders of preferred shares. There will be no redemption or sinking fund provisions applicable to the LIN LLC common shares. All outstanding LIN LLC common shares issued in connection with the merger will be deemed to be fully-paid and non-assessable.

Preferred Shares

Upon completion of the merger, our board of directors will be authorized without shareholder approval to issue preferred shares in one or more classes or series and to designate for each class or series the following: the terms and conditions of any voting, distribution and conversion or exchange rights; the amount payable on the series upon redemption and upon our dissolution or distribution of our assets; and the rights, qualifications, limitations or restrictions pertaining to the class or series.

These rights and privileges could adversely affect your voting power, and our board of directors' authority to issue preferred shares without your approval could delay or prevent a change in control of our company.

Special Provisions In the LLC Agreement

Upon completion of the merger, the LLC agreement will include provisions that could have an anti-takeover effect. We intend these provisions to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors. We also intend these provisions to help ensure that our board of directors, if confronted by a surprise proposal from a third party which has acquired a block of our common shares, will have sufficient time to review the proposal and appropriate alternatives to the proposal and to act accordingly.

Blank Check Preferred Shares

The LLC agreement provides that our board of directors may authorize the issuance of preferred shares in one or more series and may designate the distribution rate, voting rights and other rights, preferences and restrictions of each series. We have not yet issued, nor do we have any present intention to issue, any preferred shares. We could, however, issue a series of preferred shares that could either impede or facilitate the completion of a merger, tender offer or other takeover attempt. Although our board of directors is required to make any determination to issue shares based on its judgment and in accordance with applicable law, our board of directors could act in a manner that would discourage an acquisition attempt or other transaction that some, or a majority, of our shareholders might believe to be in their best interests or in which shareholders might receive a premium for their shares over the then market price of their shares. Our board of directors does not intend to seek shareholder approval prior to any issuance of any preferred shares, unless otherwise required by law or stock exchange rules.

Table of Contents

Classified Board of Directors

The LLC agreement provides for a board of directors divided into three classes of directors serving staggered three-year terms. The classification of directors has the effect of making it more difficult for shareholders to change the composition of the board of directors in a relatively short period of time. As a result, at least two annual meetings of shareholders, instead of one, will generally be required to effect a change in a majority of the board of directors.

Number of Directors; Vacancies; Removal

The LLC agreement provides that the board of directors will consist of nine persons. The board of directors, acting by majority vote of the directors then in office, may fill any newly created directorships or vacancies on the board of directors. Moreover, the shareholders may remove a director only for cause. This provision, when coupled with the provision authorizing the board of directors to fill vacant directorships, will preclude a shareholder from removing incumbent directors without cause and simultaneously gaining control of the board of directors by filling the vacancies created by the directors' removal with its own nominees.

Shareholder Action by Written Consent; Special Meetings

The LLC agreement prohibits action by shareholders by written consent in lieu of a meeting other than action permitted or required to be approved by holders of LIN LLC class B common shares. The LLC agreement provides that special meetings of shareholders may be called by a majority of the board of directors.

Advance Notice Requirements for Shareholder Proposals and Director Nominees

The LLC agreement provides for an advance notice procedure with regard to business proposed to be submitted by a shareholder at any annual meeting of our shareholders, including the nomination of candidates for election as directors. The procedure provides that a notice of proposed shareholder business must be timely given in writing to us prior to the meeting. To be timely, notice relating to an annual meeting generally must be received by the Company not less than 90 days nor more than 120 days before the first anniversary of the preceding year's annual meeting.

Notice to us from a shareholder who proposes to