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SINCLAIR BROADCAST GROUP INC
Form FWP
May 03, 2007

Filed Pursuant to Rule 433

Registration No. 333-86712

Sinclair Broadcast Group, Inc.
\$300,000,000 Convertible Senior Notes due 2027

| | | | |
|---------------------|--------------------------------|------------------------|-------------------|
| Company name | Sinclair Broadcast Group, Inc. | <u>First call date</u> | <u>Call Price</u> |
| Security | Convertible Senior Notes | 5/20/2010 | 100% |
| Registration format | Registered | | |
| CUSIP | 829226AW9 | | |
| ISIN | US829226AW93 | <u>Put schedule</u> | <u>Put Price</u> |
| Ranking | Senior Unsecured | 5/15/2010 | 100% |
| Common stock ticker | Nasdaq: SBGI | 5/15/2017 | 100% |
| | | 5/15/2022 | 100% |

| | | | |
|---------------------------------------|---------------|---------------------------------------|------------------|
| | <u>Bonds</u> | <u>Deal size</u> | <u>Economics</u> |
| | | Joint Book-Running Managers | Deutsche Bank |
| Base deal | 300,000 | | 50.00% |
| <u>Underwriters' option</u> | <u>45,000</u> | | UBS |
| Total | 345,000 | Co-managers | 25.00% |
| | | JP Morgan | 15.00% |
| | | Wachovia | 10.00% |
| Par amount per bond | \$1,000 | Underwriting discount and commissions | \$17.50 |
| Coupon | 3.00% | Selling concessions | \$10.50 |
| Conversion premium | 33.3% | Management fee | \$3.50 |
| Closing stock price | \$15.33 | Underwriting fee | \$3.50 |
| Initial conversion price | \$20.43 | | |
| Initial conversion rate (approximate) | 48.9476 | | |

| | | |
|----------------------|--------------|---|
| Trade Date | 05/03/07 | The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-503-4611. |
| Settlement Date | 05/10/07 | |
| Maturity | 20 Years | |
| Maturity Date | 05/15/27 | |
| Coupon Payment Dates | 05/15, 11/15 | |
| First Coupon Date | 11/15/07 | |

Adjustment to Conversion Rate upon Conversion upon Fundamental Change

Assumptions

| | |
|-----------------------------|------------|
| Stock price at issue | \$15.33 |
| Conversion premium | 33.3% |
| Conversion price | \$20.43 |
| Face value | \$1,000.00 |
| Approximate conversion rate | 48.9476 |

Adjustment to Shares Delivered Upon Conversion Upon a Fundamental Change in Control

The terms of the note with respect to such provision included in the preliminary prospectus supplement dated May 2, 2007 are amended in that the first sentence in the second paragraph in the heading listed above shall read "A fundamental change in control is any fundamental change included in the first, third, or fifth bullet of the definition of that term below under "Repurchase of Notes at Your Option Upon a Fundamental Change"

Share price

| Effective Date | \$15.33 | \$16.00 | \$17.00 | \$18.00 | \$19.00 | \$20.00 | \$21.00 | \$22.00 | \$23.00 | \$24.00 | \$25.00 | \$27.50 | \$30.00 | \$35.00 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 05/02/07 | 16.28 | 14.42 | 12.04 | 10.04 | 8.35 | 6.93 | 5.72 | 4.70 | 3.83 | 3.10 | 2.48 | 1.33 | 0.60 | 0.00 |
| 11/15/07 | 16.27 | 14.36 | 11.91 | 9.86 | 8.14 | 6.70 | 5.48 | 4.46 | 3.60 | 2.88 | 2.28 | 1.17 | 0.48 | 0.00 |
| 05/15/08 | 16.20 | 14.23 | 11.71 | 9.61 | 7.85 | 6.39 | 5.17 | 4.15 | 3.30 | 2.60 | 2.01 | 0.96 | 0.35 | 0.00 |
| 11/15/08 | 16.05 | 14.00 | 11.37 | 9.21 | 7.41 | 5.93 | 4.70 | 3.70 | 2.87 | 2.20 | 1.65 | 0.70 | 0.19 | 0.00 |
| 05/15/09 | 15.84 | 13.67 | 10.89 | 8.62 | 6.77 | 5.25 | 4.03 | 3.05 | 2.26 | 1.64 | 1.15 | 0.37 | 0.04 | 0.00 |
| 11/15/09 | 15.74 | 13.34 | 10.26 | 7.78 | 5.78 | 4.20 | 2.98 | 2.05 | 1.35 | 0.84 | 0.49 | 0.04 | 0.00 | 0.00 |
| 05/15/10 | 16.28 | 13.56 | 9.88 | 6.61 | 3.70 | 1.26 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |