

(Address of principal executive offices) (Zip Code)

(310) 447-3870

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of August 1, 2014, there were 61,062,640 shares, \$0.0001 par value per share, of the registrant's Class A common stock outstanding, 18,930,035 shares, \$0.0001 par value per share, of the registrant's Class B common stock outstanding and 9,352,729 shares, \$0.0001 par value per share, of the registrant's Class U common stock outstanding.

Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words “may,” “could,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” “anticipate” or other similar words. These forward-looking statements present our estimates and assumptions only as of the date of this report. Except as required by the federal securities laws, we do not intend, and undertake no obligation, to update any forward-looking statement.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. Some of the key factors impacting these risks and uncertainties include, but are not limited to:

- risks related to our history of operating losses, our substantial indebtedness or our ability to raise capital;
- provisions of our debt instruments, including the agreement dated as of May 31, 2013, or the 2013 Credit Agreement, which governs our current credit facility, or the 2013 Credit Facility, the terms of which restrict certain aspects of the operation of our business;
- our continued compliance with all of our obligations, including financial covenants and ratios, under the 2013 Credit Agreement;
- cancellations or reductions of advertising due to the then current economic environment or otherwise;
- advertising rates remaining constant or decreasing;
- the impact of rigorous competition in Spanish-language media and in the advertising industry generally;
- the impact on our business, if any, as a result of changes in the way market share is measured by third parties;
- our relationship with Univision Communications Inc., or Univision;
- the extent to which we continue to generate revenue under retransmission consent agreements;
- subject to restrictions contained in the 2013 Credit Agreement, the overall success of our acquisition strategy, which historically has included developing media clusters in key U.S. Hispanic markets, and the integration of any acquired assets with our existing business;
- industry-wide market factors and regulatory and other developments affecting our operations;
- economic uncertainty;
- the impact of any potential future impairment of our assets;
- risks related to changes in accounting interpretations; and
- the impact, including additional costs, of mandates and other obligations that may be imposed upon us as a result of new federal healthcare laws, including the Affordable Care Act, the rules and regulations promulgated thereunder and any executive action with respect thereto.

For a detailed description of these and other factors that could cause actual results to differ materially from those expressed in any forward-looking statement, please see the section entitled “Risk Factors,” beginning on page 26 of our Annual Report on Form 10-K for the year ended December 31, 2013.

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENTRAVISION COMMUNICATIONS CORPORATION

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except share and per share data)

	June 30, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	\$39,817	\$43,822
Trade receivables, net of allowance for doubtful accounts of \$2,775 and \$3,199 (including related parties of \$10,638 and \$7,102)	62,581	57,043
Deferred income taxes	6,100	6,100
Prepaid expenses and other current assets (including related parties of \$274 and \$274)	5,079	4,087
Total current assets	113,577	111,052
Property and equipment, net of accumulated depreciation of \$189,444 and \$184,084	57,877	58,765
Intangible assets subject to amortization, net of accumulated amortization of \$72,930 and \$71,678 (including related parties of \$17,399 and \$18,559)	22,161	19,812
Intangible assets not subject to amortization	220,701	220,701
Goodwill	50,631	36,647
Deferred income taxes	75,472	83,856
Other assets	6,533	7,404
Total assets	\$546,952	\$538,237
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt	\$3,750	\$3,750
Advances payable, related parties	118	118
Accounts payable and accrued expenses (including related parties of \$4,423 and \$3,994)	28,950	31,246
Total current liabilities	32,818	35,114
Long-term debt, less current maturities	358,438	360,313
Other long-term liabilities	9,741	6,786
Total liabilities	400,997	402,213
Commitments and contingencies (note 4)		
Stockholders' equity (deficit)		
	6	6

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Class A common stock, \$0.0001 par value, 260,000,000 shares authorized; shares issued and outstanding 2014 61,032,640; 2013 59,793,603		
Class B common stock, \$0.0001 par value, 40,000,000 shares authorized; shares issued and outstanding 2014 18,930,035; 2013 18,969,222	2	2
Class U common stock, \$0.0001 par value, 40,000,000 shares authorized; shares issued and outstanding 2014 and 2013 9,352,729	1	1
Additional paid-in capital	925,955	927,377
Accumulated deficit	(778,473)	(791,596)
Accumulated other comprehensive income (loss)	(1,536)	234
Total stockholders' equity (deficit)	145,955	136,024
Total liabilities and stockholders' equity (deficit)	\$546,952	\$538,237
See Notes to Consolidated Financial Statements		

ENTRAVISION COMMUNICATIONS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In thousands, except share and per share data)

	Three-Month Period		Six-Month Period	
	Ended June 30, 2014	2013	Ended June 30, 2014	2013
Net revenue	\$61,846	\$56,950	\$114,502	\$106,037
Expenses:				
Direct operating expenses (including related parties of \$2,944, \$2,649, \$5,236 and \$4,942) (including non-cash stock-based compensation of \$127, \$295, \$217 and \$479)	26,753	25,988	51,629	50,213
Selling, general and administrative expenses	8,248	7,424	16,879	15,107
Corporate expenses (including non-cash stock-based compensation of \$468, \$1,074, \$1,086 and \$1,762)	5,261	4,736	10,097	9,233
Depreciation and amortization (includes direct operating of \$2,415, \$2,899, \$4,886 and \$5,931 selling, general and administrative of \$907, \$714, \$1,769 and \$1,427 and corporate of \$181, \$207, \$363 and \$417 (including related parties of \$579, \$580, \$1,160 and \$1,161))	3,503	3,820	7,018	7,775
	43,765	41,968	85,623	82,328
Operating income (loss)	18,081	14,982	28,879	23,709
Interest expense	(3,469)	(7,881)	(6,907)	(15,665)
Interest income	13	9	25	16
Loss on debt extinguishment	—	(130)	—	(130)
Income (loss) before income taxes	14,625	6,980	21,997	7,930
Income tax (expense) benefit	(5,890)	(1,907)	(8,874)	(3,814)
Net income (loss)	\$8,735	\$5,073	\$13,123	\$4,116
Basic and diluted earnings per share:				
Net income (loss) per share, basic	\$0.10	\$0.06	\$0.15	\$0.05
Net income (loss) per share, diluted	\$0.10	\$0.06	\$0.14	\$0.05
Cash dividends declared per common share	\$0.03	\$-	\$0.05	\$-
Weighted average common shares outstanding, basic	89,276,794	87,074,952	88,982,009	86,768,686
Weighted average common shares outstanding, diluted	91,202,732	89,228,790	91,074,937	88,147,914

See Notes to Consolidated Financial Statements

ENTRAVISION COMMUNICATIONS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(In thousands, except share and per share data)

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2014	2013	2014	2013
Net income (loss)	\$8,735	\$5,073	\$13,123	\$4,116
Other comprehensive income (loss), net of tax:				
Change in fair value of interest rate swap agreements	(1,139)	—	(1,770)	—
Total other comprehensive income (loss)	(1,139)	—	(1,770)	—
Comprehensive income (loss)	\$7,596	\$5,073	\$11,353	\$4,116

See Notes to Consolidated Financial Statements

ENTRAVISION COMMUNICATIONS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)

	Six-Month Period Ended June 30,	
	2014	2013
Cash flows from operating activities:		
Net income (loss)	\$ 13,123	\$ 4,116
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,018	7,775
Deferred income taxes	8,291	3,294
Amortization of debt issue costs	404	1,030
Amortization of syndication contracts	244	302
Payments on syndication contracts	(312)	(651)
Non-cash stock-based compensation	1,303	2,241
(Gain) loss on debt extinguishment	—	130
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(3,632)	(4,327)
(Increase) decrease in prepaid expenses and other assets	(1,261)	(454)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(5,484)	(637)
Net cash provided by (used in) operating activities	19,694	12,819
Cash flows from investing activities:		
Purchases of property and equipment and intangibles	(4,051)	(4,605)
Purchases of a business, net of cash acquired	(15,048)	—
Net cash provided by (used in) investing activities	(19,099)	(4,605)
Cash flows from financing activities:		
Proceeds from stock option exercises	1,739	2,392
Payments on long-term debt	(1,875)	(50)
Dividends paid	(4,464)	—
Payments of capitalized debt offering and issuance costs	-	(5,620)
Net cash provided by (used in) financing activities	(4,600)	(3,278)
Net increase (decrease) in cash and cash equivalents	(4,005)	4,936
Cash and cash equivalents:		
Beginning	43,822	36,130
Ending	\$ 39,817	\$ 41,066
Supplemental disclosures of cash flow information:		
Cash payments for:		
Interest	\$ 8,685	\$ 14,612
Income taxes	\$ 583	\$ 520

See Notes to Consolidated Financial Statements

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ENTRAVISION COMMUNICATIONS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

JUNE 30, 2014

1. BASIS OF PRESENTATION

Presentation

The consolidated financial statements included herein have been prepared by Entravision Communications Corporation (the “Company”), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations. These consolidated financial statements and notes thereto should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2013 included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013. The unaudited information contained herein has been prepared on the same basis as the Company’s audited consolidated financial statements and, in the opinion of the Company’s management, includes all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the information for the periods presented. The interim results presented herein are not necessarily indicative of the results of operations that may be expected for the full fiscal year ending December 31, 2014 or any other future period.

2. THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Company is a diversified Spanish-language media company utilizing a combination of television and radio operations, together with mobile, digital and other interactive media platforms, to reach Hispanic consumers across the United States, as well as the border markets of Mexico.

Related Party

Substantially all of the Company’s stations are Univision- or UniMás-affiliated television stations. The Company’s network affiliation agreements, as amended, with Univision provide certain of its owned stations the exclusive right to broadcast Univision’s primary network and UniMás network programming in their respective markets. These long-term affiliation agreements each expire in 2021, and can be renewed for multiple, successive two-year terms at Univision’s option, subject to the Company’s consent. Under the Univision network affiliation agreement, the Company retains the right to sell approximately six minutes per hour of the available advertising time on Univision’s primary

network, subject to adjustment from time to time by Univision, but in no event less than four minutes. Under the UniMás network affiliation agreement, the Company retains the right to sell approximately four and a half minutes per hour of the available advertising time the UniMás network, subject to adjustment from time to time by Univision.

Under the network affiliation agreements, Univision acts as the Company's exclusive sales representative for the sale of national advertising sales on the Company's Univision- and UniMás-affiliate television stations, and the Company pays certain sales representation fees to Univision relating to sales of all advertising for broadcast on the Company's Univision- and UniMás-affiliate television stations. During the three-month periods ended June 30, 2014 and 2013, the amount the Company paid Univision in this capacity was \$2.9 million and \$2.6 million, respectively. During the six-month periods ended June 30, 2014 and 2013, the amount the Company paid Univision in this capacity was \$5.2 million and \$4.9 million, respectively.

In August 2008, the Company entered into a proxy agreement with Univision pursuant to which the Company granted Univision the right to negotiate the terms of retransmission consent agreements for its Univision- and UniMás-affiliated television station signals for a term of six years, expiring in December 2014. Among other things, the proxy agreement provides terms relating to compensation to be paid to the Company by Univision with respect to retransmission consent agreements entered into with Multichannel Video Programming Distributors ("MVPDs"). As of June 30, 2014, the amount due to the Company from Univision was \$10.6 million related to the agreements for the carriage of its Univision and UniMás-affiliated television station signals. The term of the proxy agreement extends with respect to any MVPD for the length of the term of any retransmission consent agreement in effect before the expiration of the proxy agreement.

Univision currently owns approximately 10% of the Company's common stock on a fully-converted basis.

Stock-Based Compensation

The Company measures all stock-based awards using a fair value method and recognizes the related stock-based compensation expense in the consolidated financial statements over the requisite service period. As stock-based compensation expense recognized in the Company's consolidated financial statements is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures.

Stock-based compensation expense related to grants of stock options and restricted stock units was \$0.6 million and \$1.4 million for the three-month periods ended June 30, 2014 and 2013, respectively. Stock-based compensation expense related to grants of stock options and restricted stock units was \$1.3 million and \$2.2 million for the six-month periods ended June 30, 2014 and 2013, respectively.

Stock Options

Stock-based compensation expense related to stock options is based on the fair value on the date of grant using the Black-Scholes option pricing model and is amortized over the vesting period, generally between 1 to 4 years.

As of June 30, 2014, there was approximately \$1.9 million of total unrecognized compensation expense related to grants of stock options that is expected to be recognized over a weighted-average period of 1.6 years.

Restricted Stock Units

Stock-based compensation expense related to restricted stock units is based on the fair value of the Company's stock price on the date of grant and is amortized over the vesting period, generally between 1 to 4 years.

As of June 30, 2014, there was approximately \$0.1 million of total unrecognized compensation expense related to grants of restricted stock units that is expected to be recognized over a weighted-average period of 0.5 years.

Income (Loss) Per Share

The following table illustrates the reconciliation of the basic and diluted income (loss) per share computations required by ASC 260-10, "Earnings Per Share" (in thousands, except share and per share data):

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2014	2013	2014	2013
Basic earnings per share:				
Numerator:				
Net income (loss)	\$8,735	\$5,073	\$13,123	\$4,116
Denominator:				
Weighted average common shares outstanding	89,276,794	87,074,952	88,982,009	86,768,686
Per share:				
Net income (loss) per share	\$0.10	\$0.06	\$0.15	\$0.05
Diluted earnings per share:				

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Numerator:

Net income (loss)	\$8,735	\$5,073	\$13,123	\$4,116
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Denominator:

Weighted average common shares outstanding	89,276,794	87,074,952	88,982,009	86,768,686
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Dilutive securities:

Stock options and restricted stock units	1,925,938	2,153,838	2,092,928	1,379,228
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Diluted shares outstanding	91,202,732	89,228,790	91,074,937	88,147,914
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Per share:

Net income (loss) per share	\$0.10	\$0.06	\$0.14	\$0.05
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Basic income (loss) per share is computed as net income (loss) divided by the weighted average number of shares outstanding for the period. Diluted income (loss) per share reflects the potential dilution, if any, that could occur from shares issuable through stock options and restricted stock awards.

For the three- and six-month periods ended June 30, 2014, a total of 3,898,562 and 3,854,572 shares of dilutive securities, respectively, were not included in the computation of diluted income per share because the exercise prices of the dilutive securities were greater than the average market price of the common shares.

For the three- and six-month periods ended June 30, 2013, a total of 7,081,212 and 8,650,056 shares of dilutive securities, respectively, were not included in the computation of diluted income per share because the exercise prices of the dilutive securities were greater than the average market price of the common shares.

Notes

The following discussion pertains to the Company's 8.75% senior secured first lien notes due 2017, (the "Notes"), and the indenture governing the Notes, (the "Indenture"), as the same existed during the year ended December 31, 2013. This discussion is qualified in its entirety by reference to the full text of the Notes and the Indenture. On August 2, 2013, the Company redeemed the then outstanding Notes and the Indenture was terminated.

On July 27, 2010, the Company completed the offering and sale of \$400 million aggregate principal amount of the Notes. The Notes were issued at a discount of 98.722% of their principal amount with a maturity date of August 1, 2017. Interest on the Notes accrued at a rate of 8.75% per annum from the date of original issuance and was payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2011. The Company received net proceeds of approximately \$388 million from the sale of the Notes (net of bond discount of \$5 million and fees of \$7 million), which were used to pay all indebtedness outstanding under the previous syndicated bank credit facility, terminate the related interest rate swap agreements, pay fees and expenses related to the offering of the Notes and for general corporate purposes.

During the fourth quarter of 2011, the Company repurchased Notes on the open market with a principal amount of \$16.2 million. The Company recorded a loss on debt extinguishment of \$0.4 million primarily due to the write off of unamortized finance costs and unamortized bond discount.

During the second quarter of 2012, the Company repurchased Notes with a principal amount of \$20.0 million pursuant to the optional redemption provisions in the Indenture. The redemption price for the redeemed Notes was 103% of the principal amount plus all accrued and unpaid interest. The Company recorded a loss on debt extinguishment of \$1.2 million related to the premium paid and the write off of unamortized finance costs and unamortized bond discount.

During the fourth quarter of 2012, the Company repurchased Notes with a principal amount of \$40.0 million pursuant to the optional redemption provisions in the Indenture. The redemption price for the redeemed Notes was 103% of the principal amount plus all accrued and unpaid interest. The Company recorded a loss on debt extinguishment of \$2.5 million related to the premium paid and the write off of unamortized finance costs and unamortized bond discount.

The Notes were guaranteed on a senior secured basis by all of the existing and future wholly-owned domestic subsidiaries (the “Note Guarantors”). The Notes and the guarantees ranked equal in right of payment to all of the Company’s and the Note Guarantors’ existing and future senior indebtedness and senior in right of payment to all of the Company’s and the Note Guarantors’ existing and future subordinated indebtedness. In addition, the Notes and the guarantees were effectively junior: (i) to the Company’s and the Note Guarantors’ indebtedness secured by assets that are not collateral; (ii) pursuant to a Collateral Trust and Intercreditor Agreement dated July 27, 2010 the Company entered into with Wells Fargo Bank, National Association, as the Trustee under the Indenture, and GE Capital, as the Collateral Trustee and as the administrative agent under the 2013 Credit Facility (the “Intercreditor Agreement”) at the same time that the Company entered into a previous credit facility that the Company entered into in July 2010; and (iii) to all of the liabilities of any of the Company’s existing and future subsidiaries that do not guarantee the Notes, to the extent of the assets of those subsidiaries. The Notes were secured by substantially all of the assets, as well as the pledge of the stock of substantially all of the subsidiaries, including the special purpose subsidiary formed to hold the Company’s FCC licenses.

The Company had the right to redeem:

prior to August 1, 2013, on one or more occasions, up to 10% of the original principal amount of the Notes during each 12-month period beginning on August 1, 2010, at a redemption price equal to 103% of the principal amount of the Notes, plus accrued and unpaid interest;

prior to August 1, 2013, on one or more occasions, up to 35% of the original principal amount of the Notes with the net proceeds from certain equity offerings, at a redemption price of 108.750% of the principal amount of the Notes, plus accrued and unpaid interest; provided that: (i) at least 65% of the aggregate principal amount of all Notes issued under the Indenture remains outstanding immediately after such redemption; and (ii) such redemption occurs within 60 days of the date of closing of any such equity offering;

prior to August 1, 2013, some or all of the Notes, at a redemption price equal to 100% of the principal amount of the Notes plus a “make-whole” premium plus accrued and unpaid interest; and

on or after August 1, 2013, some or all of the Notes, at a redemption price of: (i) 106.563% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2013; (ii) 104.375% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2014; (iii) 102.188% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2015; and (iv) 100% of the principal amount of the Notes if redeemed on or after August 1, 2016, in each case plus accrued and unpaid interest.

In addition, upon a change of control of the Company, as defined in the Indenture, the Company would have been required to make an offer to repurchase all Notes then outstanding, at a purchase price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest. In addition, the Company had the right at any time and from time to time purchase Notes in the open market or otherwise.

Upon an event of default, as defined in the Indenture, the Notes would have become due and payable: (i) immediately without further notice if such event of default arises from events of bankruptcy or insolvency of the Company, any Note Guarantor or any restricted subsidiary; or (ii) upon a declaration of acceleration of the Notes in writing to the Company by the Trustee or holders representing 25% of the aggregate principal amount of the Notes then outstanding, if an event of default occurs and is continuing. The Indenture contained additional provisions that are customary for an agreement of this type, including indemnification by the Company and the Note Guarantors. In addition, the Indenture contained various provisions that limited the Company’s ability to: (i) apply the proceeds from certain asset sales other than in accordance with the terms of the Indenture; and (ii) restrict dividends or other payments from subsidiaries.

As discussed in more detail below, on August 2, 2013, the Company redeemed the Notes and the Indenture was terminated.

The Company recognized interest expense related to amortization of the bond discount of \$0.1 million and 0.3 million for the three- and six-month periods ended June 30, 2013, respectively.

2012 Credit Facility

The following discussion pertains to a term loan and revolving credit facility of up to \$50.0 million that the Company entered into on December 20, 2012 (the “2012 Credit Facility”), pursuant to an amended and restated agreement dated as of December 20, 2012 (the “2012 Credit Agreement”). The 2012 Credit Facility was terminated on May 31, 2013 when the Company entered into its current term loan and revolving credit facility of up to \$405.0 million (the “2013 Credit Facility”). Accordingly, the following discussion summarizes only certain provisions of the 2012 Credit Facility and the 2012 Credit Agreement. This discussion is qualified in its entirety by reference to the full text of the 2012 Credit Agreement.

On December 20, 2012, the Company entered into the 2012 Agreement pursuant to the 2012 Credit Facility. The 2012 Credit Facility had an expiration date of December 20, 2016 and consisted of a four-year \$20.0 million term loan facility and a four-year \$30.0 million revolving credit facility, which included a \$3.0 million sub-facility for letters of credit.

Borrowings under the 2012 Credit Facility bore interest at either: (i) the Base Rate (as defined in the 2012 Credit Agreement) plus the Applicable Margin (as defined in the 2012 Credit Agreement); or (ii) LIBOR plus the Applicable Margin (as defined in the 2012 Credit Agreement).

The 2012 Credit Facility was guaranteed on a senior secured basis by all of the Company's existing and future wholly-owned domestic subsidiaries (the "Credit Guarantors"), which were also the Note Guarantors (collectively, the "Guarantors"). The 2012 Credit Facility was secured on a first priority basis by the Company's and the Credit Guarantors' assets, which also secured the Notes.

The Company's borrowings, if any, under the 2012 Credit Facility ranked senior to the Notes upon the terms set forth in an Intercreditor Agreement that the Company entered into in connection with the credit facility that was in effect at that time.

The 2012 Credit Agreement also contained additional provisions that are customary for an agreement of this type, including indemnification by the Company and the Credit Guarantors.

In connection with the Company entering into the Indenture and the 2012 Credit Agreement, the Company and the Guarantors also entered into the following agreements:

a Security Agreement, pursuant to which the Company and the Guarantors each granted a first priority security interest in the collateral securing the Notes and the 2012 Credit Facility for the benefit of the holders of the Notes and the lender under the 2012 Credit Facility; and

the Intercreditor Agreement, in order to define the relative rights of the holders of the Notes and the lender under the 2012 Credit Facility with respect to the collateral securing the Company's and the Guarantors' respective obligations under the Notes and the 2012 Credit Facility; and

a Registration Rights Agreement, pursuant to which the Company registered the Notes and successfully conducted an exchange offering for the Notes in unregistered form, as originally issued.

Subject to certain exceptions, either the 2012 Credit Agreement, the Indenture, or both, contained various provisions that limited the Company's ability, among other things, to engage in certain transactions, make acquisitions and dispose of certain assets, as more fully provided therein.

2013 Credit Facility

On May 31, 2013, the Company entered into the 2013 Credit Facility pursuant to the 2013 Credit Agreement. The 2013 Credit Facility consists of a \$20.0 million senior secured Term Loan A Facility (the "Term Loan A Facility"), a \$375.0 million senior secured Term Loan B Facility (the "Term Loan B Facility"; and together with the Term Loan A Facility, the "Term Loan Facilities") which was drawn on August 1, 2013 (the "Term Loan B Borrowing Date"), and a \$30.0 million senior secured Revolving Credit Facility (the "Revolving Credit Facility"). In addition, the 2013 Credit Facility provides that the Company may increase the aggregate principal amount of the 2013 Credit Facility by up to an additional \$100.0 million, subject to the Company satisfying certain conditions.

Borrowings under the Term Loan A Facility were used on the closing date of the 2013 Credit Facility (the "Closing Date") (together with cash on hand) to (a) repay in full all of the outstanding obligations of the Company and its subsidiaries under the 2012 Credit Agreement and to terminate the 2012 Credit Agreement, and (b) pay fees and expenses in connection with the 2013 Credit Facility. As discussed in more detail below, on August 1, 2013, the Company drew on the Company's Term Loan B Facility to (a) repay in full all of the outstanding loans under the Term Loan A Facility and (b) redeem in full all of the then outstanding Notes. The Company intends to use any future borrowings under the Revolving Credit Facility to provide for working capital, capital expenditures and other general corporate purposes of the Company and from time to time fund a portion of certain acquisitions, in each case subject to the terms and conditions set forth in the 2013 Credit Agreement.

The 2013 Credit Facility is guaranteed on a senior secured basis by all of the Company's existing and future wholly-owned domestic subsidiaries (the "Credit Parties"). The 2013 Credit Facility is secured on a first priority basis by the Company's and the Credit Parties' assets. Upon the redemption of the then outstanding Notes, the security interests and guaranties of the Company and its Credit Parties under the Indenture and the Notes were terminated and released.

The Company's borrowings under the 2013 Credit Facility bear interest on the outstanding principal amount thereof from the date when made at a rate per annum equal to either: (i) the Base Rate (as defined in the 2013 Credit Agreement) plus the Applicable Margin (as defined in the 2013 Credit Agreement); or (ii) LIBOR (as defined in the 2013 Credit Agreement) plus the Applicable Margin (as defined in the 2013 Credit Agreement). As of June 30, 2014, the Company's effective interest rate was 3.5%. The Term Loan A Facility expired on the Term Loan B Borrowing Date, which was August 1, 2013. The Term Loan B Facility expires on May 31, 2020 (the "Term Loan B Maturity Date") and the Revolving Credit Facility expires on May 31, 2018 (the "Revolving Loan Maturity Date").

As defined in the 2013 Credit Facility, "Applicable Margin" means:

(a) with respect to the Term Loans (i) if a Base Rate Loan, one and one half percent (1.50%) per annum and (ii) if a LIBOR Rate Loan, two and one half percent (2.50%) per annum; and

(b) with respect to the Revolving Loans:

(i) for the period commencing on the Closing Date through the last day of the calendar month during which financial statements for the fiscal quarter ending September 30, 2013 are delivered: (A) if a Base Rate Loan, one and one half percent (1.50%) per annum and (B) if a LIBOR Rate Loan, two and one half percent (2.50%) per annum; and

(ii) thereafter, the Applicable Margin for the Revolving Loans shall equal the applicable LIBOR margin or Base Rate margin in effect from time to time determined as set forth below based upon the applicable First Lien Net Leverage Ratio then in effect pursuant to the appropriate column under the table below:

First Lien Net Leverage Ratio	LIBOR Margin		Base Rate Margin	
³ 4.50 to 1.00	2.50	%	1.50	%
< 4.50 to 1.00	2.25	%	1.25	%

In the event the Company engages in a transaction that has the effect of reducing the yield of any loans outstanding under the Term Loan B Facility within six months of the Term Loan B Borrowing Date, the Company will owe 1% of the amount of the loans so repriced or replaced to the Lenders thereof (such fee, the "Repricing Fee"). Other than the Repricing Fee, the amounts outstanding under the 2013 Credit Facility may be prepaid at the option of the Company without premium or penalty, provided that certain limitations are observed, and subject to customary breakage fees in connection with the prepayment of a LIBOR rate loan. The principal amount of the (i) Term Loan A Facility shall be paid in full on the Term Loan B Borrowing Date, (ii) Term Loan B Facility shall be paid in installments on the dates and in the respective amounts set forth in the 2013 Credit Agreement, with the final balance due on the Term Loan B Maturity Date and (iii) Revolving Credit Facility shall be due on the Revolving Loan Maturity Date.

Subject to certain exceptions, the 2013 Credit Agreement contains covenants that limit the ability of the Company and the Credit Parties to, among other things:

incur additional indebtedness or change or amend the terms of any senior indebtedness, subject to certain conditions;
 incur liens on the property or assets of the Company and the Credit Parties;
 dispose of certain assets;
 consummate any merger, consolidation or sale of substantially all assets;
 make certain investments;
 enter into transactions with affiliates;
 use loan proceeds to purchase or carry margin stock or for any other prohibited purpose;
 incur certain contingent obligations;
 make certain restricted payments; and
 enter new lines of business, change accounting methods or amend the organizational documents of the Company or any Credit Party in any materially adverse way to the agent or the lenders.

The 2013 Credit Agreement also requires compliance with a financial covenant related to total net leverage ratio (calculated as set forth in the 2013 Credit Agreement) in the event that the revolving credit facility is drawn.

The 2013 Credit Agreement also provides for certain customary events of default, including the following:

default for three (3) business days in the payment of interest on borrowings under the 2013 Credit Facility when due;
 default in payment when due of the principal amount of borrowings under the 2013 Credit Facility;
 failure by the Company or any Credit Party to comply with the negative covenants, financial covenants (provided, that, an event of default under the Term Loan Facilities will not have occurred due to a violation of the financial covenants until the revolving lenders have terminated their commitments and declared all obligations to be due and

payable), and certain other covenants relating to maintenance of customary property insurance coverage, maintenance of books and accounting records and permitted uses of proceeds from borrowings under the 2013 Credit Facility, each as set forth in the 2013 Credit Agreement;

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failure by the Company or any Credit Party to comply with any of the other agreements in the 2013 Credit Agreement and related loan documents that continues for thirty (30) days (or ten (10) days in the case of certain financial statement delivery obligations) after officers of the Company first become aware of such failure or first receive written notice of such failure from any lender;

default in the payment of other indebtedness if the amount of such indebtedness aggregates to \$15.0 million or more, or failure to comply with the terms of any agreements related to such indebtedness if the holder or holders of such indebtedness can cause such indebtedness to be declared due and payable;

failure of the Company or any Credit Party to pay, vacate or stay final judgments aggregating over \$15.0 million for a period of thirty (30) days after the entry thereof;

certain events of bankruptcy or insolvency with respect to the Company or any Credit Party;

certain change of control events;

the revocation or invalidation of any agreement or instrument governing the Notes or any subordinated indebtedness, including the Intercreditor Agreement; and

any termination, suspension, revocation, forfeiture, expiration (without timely application for renewal) or material adverse amendment of any material media license.

In connection with the Company entering into the 2013 Credit Agreement, the Company and the Credit Parties also entered into an Amended and Restated Security Agreement, pursuant to which the Company and the Credit Parties each granted a first priority security interest in the collateral securing the 2013 Credit Facility for the benefit of the lenders under the 2013 Credit Facility.

On August 1, 2013, the Company drew on borrowings under the Company's Term Loan B Facility. The borrowings were used to (i) repay in full all of the outstanding loans under the Company's Term Loan A Facility; (ii) redeem in full and terminate all of its outstanding obligations (the "Redemption") on August 2, 2013 (the "Redemption Date") under the Indenture, in an aggregate principal amount of approximately \$324 million, and (iii) pay any fees and expenses in connection therewith. The redemption price for the redeemed Notes was 106.563% of the principal amount, plus accrued and unpaid interest thereon to the Redemption Date.

The Redemption constituted a complete redemption of the then outstanding Notes, such that no amount remained outstanding following the Redemption. Accordingly, the Indenture has been satisfied and discharged in accordance with its terms and the Notes have been cancelled, effective as of the Redemption Date. The Company recorded a loss on debt extinguishment of \$29.7 million, primarily due to the premium associated with the redemption of the Notes, the unamortized bond discount and finance costs.

On December 31, 2013, the Company made a prepayment of \$10.0 million to reduce the amount of loans outstanding under the Term Loan B facility.

The carrying amount and estimated fair value of the Term Loan B as of June 30, 2014 were both \$362.2 million. The estimated fair value is calculated using an income approach which projects expected future cash flows and discounts them using a rate based on industry and market yields.

Derivative Instruments

The Company uses derivatives in the management of its interest rate risk with respect to its variable rate debt. The Company's strategy is to eliminate the cash flow risk on a portion of its variable rate debt caused by changes in the benchmark interest rate (LIBOR). Derivative instruments are not entered into for speculative purposes.

As required by the terms of the Company's 2013 Credit Agreement, on December 16, 2013, the Company entered into three forward-starting interest rate swap agreements with an aggregate notional amount of \$186.0 million at a fixed rate of 2.73%, resulting in an all-in fixed rate of 5.23%. The interest rate swap agreements take effect on December

31, 2015 with a maturity date on December 31, 2018. Under these interest rate swap agreements, the Company pays at a fixed rate and receives payments at a variable rate based on three-month LIBOR. The interest rate swap agreements effectively fix the floating LIBOR-based interest of \$186.0 million outstanding LIBOR-based debt. The interest rate swap agreements were designated and qualified as a cash flow hedge; therefore, the effective portion of the changes in fair value is recorded in accumulated other comprehensive income. Any ineffective portions of the changes in fair value of the interest rate swap agreements will be immediately recognized directly to interest expense in the consolidated statement of operations. The change in fair value of the interest rate swap agreements for the three- and six-month periods ended June 30, 2014 was a loss of \$1.1 million and \$1.8 million, net of tax, respectively, and was included in other comprehensive income (loss). As of June 30, 2014, we estimate that none of the unrealized gains or losses included in accumulated

other comprehensive income or loss related to these interest rate swap agreements will be realized and reported in earnings within the next twelve months.

The carrying amount of the interest rate swap agreements is recorded at fair value, including non-performance risk, when material. The fair value of each interest rate swap agreement is determined by using multiple broker quotes, adjusted for non-performance risk, when material, which estimate the future discounted cash flows of any future payments that may be made under such agreements.

The fair value of the interest rate swap liability as of June 30, 2014 was \$2.5 million and was recorded in "Other long-term liabilities" in the consolidated balance sheets.

Fair Value Measurements

ASC 820, "Fair Value Measurements and Disclosures", defines and establishes a framework for measuring fair value and expands disclosures about fair value measurements. In accordance with ASC 820, the Company has categorized its financial assets and liabilities, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as set forth below.

Level 1 – Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the company has the ability to access at the measurement date.

Level 2 – Assets and liabilities whose values are based on quoted prices for similar attributes in active markets; quoted prices in markets where trading occurs infrequently; and inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table presents the Company's financial assets and liabilities measured at fair value on a recurring basis in the consolidated balance sheets (in millions):

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	June 30, 2014	
	Total	
	Fair	
	Value	
	and	
	Carrying	
	Value on	
	Balance	
Sheet		Fair Value Measurement Category

		Level 1	Level 2	Level 3
Liabilities:				
Interest rate swap	\$ 2.5	\$ —	\$ 2.5	\$ —

December 31, 2013

Total
Fair
Value
and
Carrying
Value on
Balance
Sheet

Fair Value Measurement Category
Level 1 Level 2 Level 3

Assets:				
Interest rate swap	\$ 0.4	\$ —	\$ 0.4	\$ —

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) includes the cumulative gains and losses of derivative instruments that qualify as cash flow hedges. The following table provides a rollforward of accumulated other comprehensive income (loss) for the six-month periods ended June 30, 2014 and 2013 (in millions):

	2014	2013
Accumulated other comprehensive income (loss) as of January 1,	\$0.2	\$ —
Other comprehensive income (loss)	(2.9)	—
Income tax benefit (expense)	1.1	—
Other comprehensive income (loss), net of tax	(1.8)	—
Accumulated other comprehensive income (loss) as of June 30,	\$(1.6)	\$ —

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606) which amended the existing accounting standards for revenue recognition. ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. It is effective for annual reporting periods beginning after December 15, 2016. Early adoption is not permitted. The amendments may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of initial application. The Company is currently in the process of evaluating the impact of adoption of the ASU on its consolidated financial statements.

3. SEGMENT INFORMATION

The Company operates in two reportable segments: television broadcasting and radio broadcasting.

Television Broadcasting

The Company owns and/or operates 58 primary television stations located primarily in California, Colorado, Connecticut, Florida, Massachusetts, Nevada, New Mexico, Texas and the Washington, D.C. area.

Radio Broadcasting

The Company owns and operates 49 radio stations (38 FM and 11 AM) located primarily in Arizona, California, Colorado, Florida, Nevada, New Mexico and Texas.

Separate financial data for each of the Company's operating segments are provided below. Segment operating profit (loss) is defined as operating profit (loss) before corporate expenses. There were no significant sources of revenue generated outside the United States during the three- and six-month periods ended June 30, 2014 and 2013. The Company evaluates the performance of its operating segments based on the following (in thousands):

	Three-Month Period			Six-Month Period		
	Ended June 30, 2014	2013	% Change	Ended June 30, 2014	2013	% Change
Net Revenue						
Television	\$43,151	\$39,590	9 %	\$80,892	\$74,542	9 %
Radio	18,695	17,360	8 %	33,610	31,495	7 %
Consolidated	61,846	56,950	9 %	114,502	106,037	8 %
Direct operating expenses						
Television	16,152	15,991	1 %	31,108	30,979	0 %
Radio	10,601	9,997	6 %	20,521	19,234	7 %
Consolidated	26,753	25,988	3 %	51,629	50,213	3 %
Selling, general and administrative expenses						
Television	4,034	3,582	13 %	8,529	7,508	14 %
Radio	4,214	3,842	10 %	8,350	7,599	10 %
Consolidated	8,248	7,424	11 %	16,879	15,107	12 %
Depreciation and amortization						
Television	2,671	3,114	(14) %	5,386	6,331	(15) %
Radio	832	706	18 %	1,632	1,444	13 %
Consolidated	3,503	3,820	(8) %	7,018	7,775	(10) %
Segment operating profit						
Television	20,294	16,903	20 %	35,869	29,724	21 %
Radio	3,048	2,815	8 %	3,107	3,218	(3) %
Consolidated	23,342	19,718	18 %	38,976	32,942	18 %
Corporate expenses						
Operating income (loss)	5,261	4,736	11 %	10,097	9,233	9 %
Interest expense	18,081	14,982	21 %	28,879	23,709	22 %
Interest income	(3,469)	(7,881)	(56) %	(6,907)	(15,665)	(56) %
Gain (loss) on debt extinguishment	13	9	44 %	25	16	56 %
Income (loss) before income taxes	—	(130)	(100) %	—	(130)	(100) %
	\$14,625	\$6,980	110 %	\$21,997	\$7,930	177 %
Capital expenditures						
Television	\$1,662	\$1,769		\$2,574	\$3,555	
Radio	831	544		1,755	686	
Consolidated	\$2,493	\$2,313		\$4,329	\$4,241	

December
June 30, 31,

Total assets	2014	2013
Television	\$400,395	\$412,487
Radio	146,557	125,750
Consolidated	\$546,952	\$538,237

4. LITIGATION

The Company is subject to various outstanding claims and other legal proceedings that may arise in the ordinary course of business. In the opinion of management, any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations or cash flows of the Company.

5. ACQUISITION

On June 18, 2014, the Company completed the acquisition of 100% of the common shares of Pulpo Media, Inc. (“Pulpo”), a leading provider of digital advertising services and solutions focused on Hispanics in the U.S. and Latin America. The Company acquired Pulpo in order to acquire additional digital media platforms that the Company believes will enhance its offerings to the U.S. Hispanic marketplace. The transaction was funded from the Company’s cash on hand, for an aggregate cash consideration of \$15.0 million, net of cash acquired of \$0.7 million, and contingent consideration with a fair value of \$1.4 million as of the acquisition date.

The following is a summary of the initial purchase price allocation for the Company’s acquisition of Pulpo (unaudited; in millions):

Accounts receivable	\$1.7
Prepays and other assets	0.1
Property and equipment	0.5
Intangible assets subject to amortization	3.6
Goodwill	14.0
Current liabilities	(1.9)
Deferred Tax	(1.6)

The acquisition of Pulpo includes a contingent consideration arrangement that requires additional consideration to be paid by the Company to Pulpo based upon the achievement of certain annual performance benchmarks over a three-year period. Amounts are payable 90 days after each fiscal year end beginning December 31, 2014. The range of the total undiscounted amounts the Company could pay under the contingent consideration agreement over the three-year period is between \$0 and \$3.0 million. The fair value of the contingent consideration recognized on the acquisition date of \$1.4 million was estimated by applying the real options approach.

The fair value of the assets acquired includes trade receivables of \$1.6 million. The gross amount due under contract is \$1.7 million, of which \$0.1 million is expected to be uncollectable.

The goodwill, which is expected to be deductible for tax purposes, is assigned to the radio broadcasting segment and is attributable to Pulpo’s workforce and expected synergies from combining Pulpo’s operations with the Company’s. The changes in the carrying amount of goodwill for each of the Company’s operating segments for the six-month period ended June 30, 2014 are as follows (in thousands):

	December 31, 2013	Acquisition	June 30, 2014
Television	\$35,912	\$-	\$35,912
Radio	735	13,984	14,719
Consolidated	\$36,647	\$13,984	\$50,631

Pro forma results of operations for this acquisition have not been presented because the effect of this acquisition was not material to the Company's financial condition or results of operations for any of the periods presented.

The fair value of the acquired intangible assets and contingent consideration is provisional pending receipt of the final valuations for those assets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a diversified Spanish-language media company utilizing a combination of television and radio operations, together with mobile, digital and other interactive media platforms, to reach Hispanic consumers across the United States, as well as the border markets of Mexico. We believe that we are the largest independent public media company focused principally on the U.S. Hispanic audience.

We operate in two reportable segments: television broadcasting and radio broadcasting. Our net revenue for the three-month period ended June 30, 2014, was \$61.8 million. Of that amount, revenue generated by our television segment accounted for 70% and revenue generated by our radio segment accounted for 30%.

As of the date of filing this report, we own and/or operate 58 primary television stations located primarily in California, Colorado, Connecticut, Florida, Massachusetts, Nevada, New Mexico, Texas and Washington, D.C. We own and operate 49 radio stations (38 FM and 11 AM) located primarily in Arizona, California, Colorado, Florida, Nevada, New Mexico and Texas and a national sales representation firm. We also offer mobile, digital and other interactive media platforms and services, including local websites and social media, that provide users with news, information and other content.

We generate revenue primarily from sales of national and local advertising time on television and radio stations, and from retransmission consent agreements. Advertising rates are, in large part, based on each medium's ability to attract audiences in demographic groups targeted by advertisers. We recognize advertising revenue when commercials are broadcast. We do not obtain long-term commitments from our advertisers and, consequently, they may cancel, reduce or postpone orders without penalties. We pay commissions to agencies for local, regional and national advertising. For contracts directly with agencies, we record net revenue from these agencies. Seasonal revenue fluctuations are common in the broadcasting industry and are due primarily to variations in advertising expenditures by both local and national advertisers. In addition, advertising revenue is generally higher during even-numbered years resulting from political advertising and in years when Univision has rights to broadcast the World Cup, which includes 2014 but currently does not extend past 2014.

We also generate revenue from retransmission consent agreements that are entered into with MVPDs. We refer to such revenue as retransmission consent revenue, which represents payments from MVPDs for access to our television station signals so that they may rebroadcast our signals and charge their subscribers for this programming. We recognize retransmission consent revenue when it is accrued pursuant to the agreements we have entered into with respect to such revenue.

Our primary expenses are employee compensation, including commissions paid to our sales staff and amounts paid to our national representative firms, as well as expenses for marketing, promotion and selling, technical, local programming, engineering, and general and administrative. Our local programming costs for television consist primarily of costs related to producing a local newscast in most of our markets.

Highlights

During the second quarter of 2014, we achieved revenue growth in both our television and radio segments. Net revenue increased to \$61.8 million, an increase of \$4.8 million, or 9%, over the second quarter of 2013. Our audience shares remained strong in the nation's most densely populated Hispanic markets.

On June 18, 2014, we completed the acquisition of 100% of the common shares of Pulpo, a leading provider of digital advertising services and solutions focused on Hispanics in the U.S. and Latin America. We acquired Pulpo in order to acquire additional digital media platforms that we believe will enhance our offerings to the U.S. Hispanic marketplace. The transaction was funded from our cash on hand, for an aggregate cash consideration of \$15.0 million, net of cash acquired of \$0.7 million, and a contingent consideration with a fair value of \$1.4 million as of the acquisition date.

Net revenue in our television segment increased to \$43.1 million in the second quarter of 2014 from \$39.6 million in the second quarter of 2013. This increase of approximately \$3.5 million, or 9%, in net revenue was primarily due to advertising revenue from the World Cup, and an increase in retransmission consent revenue. We generated a total of

\$6.8 million of retransmission consent revenue in the second quarter of 2014. We anticipate that retransmission consent revenue for the full year 2014 will be greater than it was for the full year 2013 and will continue to be a growing source of net revenues in future periods.

Net revenue in our radio segment increased to \$18.7 million in the second quarter of 2014 from \$17.4 million in the second quarter of 2013. This increase of \$1.3 million, or 8%, in net revenue was primarily due to advertising revenue from the World Cup.

Interest expense in the second quarter of 2014 decreased by \$4.4 million, or 56%, from the second quarter of 2013, due to our Term Loan B under the 2013 Credit Facility, which bears interest at a lower rate than did our redeemed Notes. The Notes had a fixed interest rate of 8.75% while the Term Loan B had an effective interest rate of 3.5% as of June 30, 2014.

Relationship with Univision

Substantially all of our television stations are Univision- or UniMás-affiliated television stations. Our network affiliation agreements with Univision provide certain of our owned stations the exclusive right to broadcast Univision's primary network and

UniMás network programming in their respective markets. These long-term affiliation agreements each expire in 2021, and can be renewed for multiple, successive two-year terms at Univision's option, subject to our consent. Under our Univision network affiliation agreement, we retain the right to sell approximately six minutes per hour of the available advertising time on Univision's primary network, subject to adjustment from time to time by Univision, but in no event less than four minutes. Under our UniMás network affiliation agreement, we retain the right to sell approximately four and a half minutes per hour of the available advertising time on the UniMás network, subject to adjustment from time to time by Univision.

Under the network affiliation agreements, Univision acts as our exclusive sales representative for the sale of national advertising on our Univision- and UniMás-affiliate television stations, and we pay certain sales representation fees to Univision relating to sales of all advertising for broadcast on our Univision- and UniMás-affiliate television stations. During the three-month periods ended June 30, 2014 and 2013, the amount we paid Univision in this capacity was \$2.9 million and \$2.6 million, respectively. During the six-month periods ended June 30, 2014 and 2013, the amount we paid Univision in this capacity was \$5.2 million and \$4.9 million, respectively.

We also generate revenue under two marketing and sales agreements with Univision, which give us the right through 2021 to manage the marketing and sales operations of Univision-owned UniMás and Univision affiliates in six markets – Albuquerque, Boston, Denver, Orlando, Tampa and Washington, D.C.

In August 2008, we entered into a proxy agreement with Univision pursuant to which we granted to Univision the right to negotiate the terms of retransmission consent agreements for our Univision- and UniMás-affiliated television station signals for a term of six years, expiring in December 2014. Among other things, the proxy agreement provides terms relating to compensation to be paid to us by Univision with respect to retransmission consent agreements entered into with MVPDs. The term of the proxy agreement extends with respect to any MVPD for the length of the term of any retransmission consent agreement in effect before the expiration of the proxy agreement. It is also our current intention to negotiate with Univision an extension of the current proxy agreement or a new proxy agreement; however, no assurance can be given regarding the terms of any such extension or new agreement or that any such extension or new agreement will be entered into. As of June 30, 2014, the amount due to us from Univision was \$10.6 million related to the agreements for the carriage of our Univision and UniMás-affiliated television station signals.

Univision currently owns approximately 10% of our common stock on a fully-converted basis. Our Class U common stock held by Univision has limited voting rights and does not include the right to elect directors. However, as the holder of all of our issued and outstanding Class U common stock, Univision currently has the right to approve any merger, consolidation or other business combination involving the Company, any dissolution of the Company and any assignment of the Federal Communications Commission, or FCC, licenses for any of our Univision-affiliated television stations. Each share of Class U common stock is automatically convertible into one share of our Class A common stock (subject to adjustment for stock splits, dividends or combinations) in connection with any transfer to a third party that is not an affiliate of Univision.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606) which amended the existing accounting standards for revenue recognition. ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. It is effective for annual reporting periods beginning after December 15, 2016. Early adoption is not permitted. The amendments may be applied retrospectively to each prior period presented or retrospectively with the

cumulative effect recognized as of the date of initial application. We are currently in the process of evaluating the impact of adoption of the ASU on its consolidated financial statements.

Three- and Six-Month Periods Ended June 30, 2014 and 2013

The following table sets forth selected data from our operating results for the three- and six-month periods ended June 30, 2014 and 2013 (in thousands):

	Three-Month Period			Six-Month Period		
	Ended June 30, 2014	2013	% Change	Ended June 30, 2014	2013	% Change
Statements of Operations Data:						
Net revenue	\$61,846	\$56,950	9 %	\$114,502	\$106,037	8 %
Direct operating expenses	26,753	25,988	3 %	51,629	50,213	3 %
Selling, general and administrative expenses	8,248	7,424	11 %	16,879	15,107	12 %
Corporate expenses	5,261	4,736	11 %	10,097	9,233	9 %
Depreciation and amortization	3,503	3,820	(8) %	7,018	7,775	(10) %
	43,765	41,968	4 %	85,623	82,328	4 %
Operating income (loss)	18,081	14,982	21 %	28,879	23,709	22 %
Interest expense	(3,469)	(7,881)	(56) %	(6,907)	(15,665)	(56) %
Interest income	13	9	44 %	25	16	56 %
Loss on debt extinguishment	—	(130)	(100) %	—	(130)	(100) %
Income (loss) before income taxes	14,625	6,980	110 %	21,997	7,930	177 %
Income tax (expense) benefit	(5,890)	(1,907)	209 %	(8,874)	(3,814)	133 %
Net income (loss)	\$8,735	\$5,073	72 %	\$13,123	\$4,116	219 %
Other Data:						
Capital expenditures	2,493	2,313		4,329	4,241	
Consolidated adjusted EBITDA (adjusted for non-cash						
stock-based compensation) (1)				37,132	33,376	
Net cash provided by (used in) operating activities				19,694	12,819	
Net cash provided by (used in) investing activities				(19,099)	(4,605)	
Net cash provided by (used in) financing activities				(4,600)	(3,278)	

(1) Consolidated adjusted EBITDA means net income (loss) plus gain (loss) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation included in operating and corporate expenses, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization less syndication programming payments. We use the term consolidated adjusted EBITDA because that measure is defined in our 2013 Credit Facility and does not include gain (loss) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization and does include syndication programming payments.

Since our ability to borrow from our 2013 Credit Facility is based on a consolidated adjusted EBITDA financial covenant, we believe that it is important to disclose consolidated adjusted EBITDA to our investors. Our 2013 Credit

Facility contains a total net leverage ratio financial covenant in the event that the revolving credit facility is drawn. The total net leverage ratio, or the ratio of consolidated total debt (net of up to \$20 million of unrestricted cash) to trailing-twelve-month consolidated adjusted EBITDA, affects both our ability to borrow from our 2013 Credit Facility and our applicable margin for the interest rate calculation. Under our 2013 Credit Facility, our maximum total leverage ratio may not exceed 7.00 to 1 in the event that the revolving credit facility is drawn. The total leverage ratio was as follows (in each case as of June 30): 2014, 4.5 to 1; 2013, 4.0 to 1. Therefore, we were in compliance with this covenant at each of those dates.

While many in the financial community and we consider consolidated adjusted EBITDA to be important, it should be considered in addition to, but not as a substitute for or superior to, other measures of liquidity and financial performance prepared in accordance with accounting principles generally accepted in the United States of America, such as cash flows from operating activities, operating income and net income. As consolidated adjusted EBITDA excludes non-cash gain (loss) on sale of assets, non-cash depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation expense, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization and includes syndication programming payments, consolidated adjusted EBITDA has certain limitations because it excludes and includes several important non-cash financial line items. Therefore, we consider both non-GAAP and GAAP measures when evaluating our business. Consolidated adjusted EBITDA is also used to make executive compensation decisions.

Consolidated adjusted EBITDA is a non-GAAP measure. The most directly comparable GAAP financial measure to consolidated adjusted EBITDA is cash flows from operating activities. A reconciliation of this non-GAAP measure to cash flows from operating activities follows (in thousands):

	Six-Month Period Ended June 30,	
	2014	2013
Consolidated adjusted EBITDA (1)	\$37,132	\$33,376
Interest expense	(6,907)	(15,665)
Interest income	25	16
Income tax (expense) benefit	(8,874)	(3,814)
Amortization of syndication contracts	(244)	(302)
Payments on syndication contracts	312	651
Non-cash stock-based compensation included in direct operating expenses	(217)	(479)
Non-cash stock-based compensation included in corporate expenses	(1,086)	(1,762)
Depreciation and amortization	(7,018)	(7,775)
Gain (loss) on debt extinguishment	—	(130)
Net income (loss)	13,123	4,116
Depreciation and amortization	7,018	7,775
Deferred income taxes	8,291	3,294
Amortization of debt issue costs	404	1,030
Amortization of syndication contracts	244	302
Payments on syndication contracts	(312)	(651)
Non-cash stock-based compensation	1,303	2,241
(Gain) loss on debt extinguishment	—	130
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(3,632)	(4,327)
(Increase) decrease in prepaid expenses and other assets	(1,261)	(454)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(5,484)	(637)
Cash flows from operating activities	\$19,694	\$12,819

Consolidated Operations

Net Revenue. Net revenue increased to \$61.8 million for the three-month period ended June 30, 2014 from \$57.0 million for the three-month period ended June 30, 2013, an increase of \$4.8 million. Of the overall increase, approximately \$3.5 million was generated by our television segment and was primarily attributable to advertising revenue from the World Cup, and an increase in retransmission consent revenue. Additionally, \$1.3 million of the overall increase was generated by our radio segment and was primarily attributable to advertising revenue from the World Cup.

Net revenue increased to \$114.5 million for the six-month period ended June 30, 2014 from \$106.0 million for the six-month period ended June 30, 2013, an increase of \$8.5 million. Of the overall increase, approximately \$6.4 million was generated by our television segment and was primarily attributable to advertising revenue from the World Cup, and an increase in retransmission consent revenue. Additionally, \$2.1 million of the overall increase was generated by our radio segment and was primarily attributable to advertising revenue from the World Cup and an increase in

national advertising revenue.

We currently anticipate that net revenue will continue to increase during the remainder of 2014, primarily due to advertising revenue from the World Cup and political activity, as well as retransmission consent revenue and revenue expected to be generated from Pulpo, which we acquired in June 2014.

Direct Operating Expenses. Direct operating expenses increased to \$26.8 million for the three-month period ended June 30, 2014 from \$26.0 million for the three-month period ended June 30, 2013, an increase of \$0.8 million. This increase was primarily generated by our radio segment and was primarily attributable to an increase in salary expense. As a percentage of net revenue, direct operating expenses decreased to 43% for the three-month period ended June 30, 2014 from 46% for the three-month period ended June 30, 2013. Direct operating expenses as a percentage of net revenue decreased because the increase in net revenue outpaced the increase in direct operating expenses.

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Direct operating expenses increased to \$51.6 million for the six-month period ended June 30, 2014 from \$50.2 million for the six-month period ended June 30, 2013, an increase of \$1.4 million. This increase was primarily generated by our radio segment and was primarily attributable to an increase in salary expense. As a percentage of net revenue, direct operating expenses decreased to 45% for the six-month period ended June 30, 2014 from 47% for the six-month period ended June 30, 2013. Direct operating expenses as a percentage of net revenue decreased because the increase in net revenue outpaced the increase in direct operating expenses.

We believe that direct operating expenses will continue to increase in dollar terms during the remainder of 2014, primarily as a result of employee salary increases, an increase in expenses associated with a currently anticipated increase in net revenue, and expenses expected to be generated from Pulpo.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased to \$8.2 million for the three-month period ended June 30, 2014 from \$7.4 million for the three-month period ended June 30, 2013, an increase of \$0.8 million. Of the overall increase, \$0.4 million was generated by our television segment and was primarily attributable to increases in bad debt expense. Additionally, \$0.4 million of the overall increase was generated by our radio segment and was primarily attributable to increases in employee benefits costs and payroll taxes associated with the increase in salary expense. As a percentage of net revenue, selling, general and administrative expenses remained constant at 13% for each of the three-month periods ended June 30, 2014 and 2013.

Selling, general and administrative expenses increased to \$16.9 million for the six-month period ended June 30, 2014 from \$15.1 million for the six-month period ended June 30, 2013, an increase of \$1.8 million. Of the overall increase, \$1.0 million was generated by our television segment and was primarily attributable to increases in bad debt expense and employee benefit costs. Additionally, \$0.8 million of the overall increase was generated by our radio segment and was primarily attributable to increases in employee benefits costs and payroll taxes associated with the increase in salary expense. As a percentage of net revenue, selling, general and administrative expenses increased to 15% for the six-month period ended June 30, 2014 from 14% for the six-month period ended June 30, 2013.

We believe that selling, general and administrative expenses will continue to increase in dollar terms during the remainder of 2014, primarily as a result of employee salary increases and expenses expected to be generated from Pulpo.

Corporate Expenses. Corporate expenses increased to \$5.3 million for the three-month period ended June 30, 2014 from \$4.7 million for the three-month period ended June 30, 2013, an increase of \$0.6 million. The increase was primarily attributable to fees associated with the acquisition of Pulpo, an increase in salary expense and digital media-related expenses offset by a decrease in non-cash stock-based compensation. As a percentage of net revenue, corporate expenses increased to 9% for the three-month period ended June 30, 2014 from 8% for the three-month period ended June 30, 2013.

Corporate expenses increased to \$10.1 million for the six-month period ended June 30, 2014 from \$9.2 million for the six-month period ended June 30, 2013, an increase of \$0.9 million. The increase was primarily attributable to fees associated with the acquisition of Pulpo, an increase in salary expense and digital media-related expenses offset by a decrease in non-cash stock-based compensation. As a percentage of net revenue, corporate expenses remained constant at 9% for each of the six-month periods ended June 30, 2014 and 2013.

We believe that corporate expenses will continue to increase in dollar terms during the remainder of 2014, primarily as a result of employee salary increases and increased digital media-related expenses.

Depreciation and Amortization. Depreciation and amortization decreased to \$3.5 million for the three-month period ended June 30, 2014 from \$3.8 million for the three-month period ended June 30, 2014, a decrease of \$0.3 million.

The decrease was primarily due to a decrease in depreciation as certain assets are now fully depreciated.

Depreciation and amortization decreased to \$7.0 million for the six-month period ended June 30, 2014 from \$7.8 million for the six-month period ended June 30, 2013, a decrease of \$0.8 million. The decrease was primarily due to a decrease in depreciation as certain assets are now fully depreciated.

Operating Income. As a result of the above factors, operating income was \$18.1 million for the three-month period ended June 30, 2014, compared to \$15.0 million for the three-month period ended June 30, 2013. As a result of the above factors, operating income was \$28.9 million for the six-month period ended June 30, 2014, compared to \$23.7 million for the six-month period ended June 30, 2013.

Interest Expense. Interest expense decreased to \$3.5 million for the three-month period ended June 30, 2014 from \$7.9 million for the three-month period ended June 30, 2013, a decrease of \$4.4 million. This decrease was primarily attributable to our Term Loan B under the 2013 Credit Facility, which bears interest at a lower rate than did our redeemed Notes.

Interest expense decreased to \$6.9 million for the six-month period ended June 30, 2014 from \$15.7 million for the six-month period ended June 30, 2013, a decrease of \$8.8 million. This decrease was primarily attributable to our Term Loan B under the 2013 Credit Facility, which bears interest at a lower rate than did our redeemed Notes.

Income Tax Expense. Income tax expense for the six-month period ended June 30, 2014 was \$8.9 million, or 40% of our pre-tax income. Income tax expense for the six-month period ended June 30, 2013 was \$3.8 million. The effective income tax rate in 2013 differed from our statutory rate due to changes in the valuation allowance and deductions attributable to indefinite-lived intangible assets.

Segment Operations

Television

Net Revenue. Net revenue in our television segment increased to \$43.1 million for the three-month period ended June 30, 2014 from \$39.6 million for the three-month period ended June 30, 2013, an increase of approximately \$3.5 million. The increase was primarily attributable to advertising revenue from the World Cup, and an increase in retransmission consent revenue. We generated a total of \$6.8 million and \$5.7 million in retransmission consent revenue for the three-month periods ended June 30, 2014 and 2013, respectively.

Net revenue in our television segment increased to \$80.9 million for the six-month period ended June 30, 2014 from \$74.5 million for the six-month period ended June 30, 2013, an increase of approximately \$6.4 million. The increase was primarily attributable to advertising revenue from the World Cup, and an increase in retransmission consent revenue. We generated a total of \$13.5 million and \$11.0 million in retransmission consent revenue for the six-month periods ended June 30, 2014 and 2013, respectively. We anticipate that retransmission consent revenue for the full year 2014 will be greater than it was for the full year 2013 and will continue to be a growing source of net revenues in future periods

Direct Operating Expenses. Direct operating expenses in our television segment increased to \$16.2 million for the three-month period ended June 30, 2014 from \$16.0 million for the three-month period ended June 30, 2013, an increase of approximately \$0.2 million. The increase was primarily attributable to an increase in salary expense.

Direct operating expenses in our television segment increased to \$31.1 million for the six-month period ended June 30, 2014 from \$31.0 million for the six-month period ended June 30, 2013, an increase of approximately \$0.1 million. The increase was primarily attributable to an increase in salary expense.

Selling, General and Administrative Expenses. Selling, general and administrative expenses in our television segment increased to \$4.0 million for the three-month period ended June 30, 2014 from \$3.6 million for the three-month period ended June 30, 2013, an increase of \$0.4 million. The increase was primarily attributable to increases in bad debt expense.

Selling, general and administrative expenses in our television segment increased to \$8.5 million for the six-month period ended June 30, 2014 from \$7.5 million for the six-month period ended June 30, 2013, an increase of \$1.0 million. The increase was primarily attributable to increases in bad debt expense and employee benefit costs.

Radio

Net Revenue. Net revenue in our radio segment increased to \$18.7 million for the three-month period ended June 30, 2014 from \$17.4 million for the three-month period ended June 30, 2013, an increase of \$1.3 million. The increase was primarily attributable to advertising revenue from the World Cup.

Net revenue in our radio segment increased to \$33.6 million for the six-month period ended June 30, 2014 from \$31.5 million for the six-month period ended June 30, 2013, an increase of \$2.1 million. The increase was primarily attributable to advertising revenue from the World Cup and an increase in national advertising revenue.

Direct Operating Expenses. Direct operating expenses in our radio segment increased to \$10.6 million for the three-month period ended June 30, 2014 from \$10.0 million for the three-month period ended June 30, 2013, an increase of \$0.6 million. The increase was primarily attributable to an increase in salary expense.

Direct operating expenses in our radio segment increased to \$20.5 million for the six-month period ended June 30, 2014 from \$19.2 million for the six-month period ended June 30, 2013, an increase of \$1.3 million. The increase was primarily attributable to an increase in salary expense.

Selling, General and Administrative Expenses. Selling, general and administrative expenses in our radio segment increased to \$4.2 million for the three-month period ended June 30, 2014 from \$3.8 million for the three-month period ended June 30, 2013, an increase of \$0.4 million. The increase was primarily attributable to increases in employee benefits costs and payroll taxes associated with the increase in salary expense.

Selling, general and administrative expenses in our radio segment increased to \$8.4 million for the six-month period ended June 30, 2014 from \$7.6 million for the six-month period ended June 30, 2013, an increase of \$0.8 million. The increase was primarily attributable to increases in employee benefits costs and payroll taxes associated with the increase in salary expense.

Liquidity and Capital Resources

While we have a history of operating losses in some periods and operating income in other periods, we also have a history of generating significant positive cash flows from our operations. We had net income of approximately \$133.8 million, and \$13.6 million for the years ended December 31, 2013 and 2012, respectively, and a net loss of approximately \$8.2 million for the year ended December 31, 2011. We had positive cash flow from operations of \$32.8 million, \$40.0 million and \$17.6 million for the years ended December 31, 2013, 2012 and 2011, respectively. We generated cash flow from operations of \$19.7 million for the six-month period ended June 30, 2014 and we expect to have positive cash flow from operations for the 2014 year. We expect to fund our working capital requirements, capital expenditures and payments of principal and interest on outstanding indebtedness, with cash on hand and cash flows from operations. We currently anticipate that funds generated from operations, cash on hand and available borrowings under our 2013 Credit Facility will be sufficient to meet our anticipated cash requirements for at least the next twelve months and for the foreseeable future.

Interest expense in the second quarter of 2014 decreased by \$4.4 million, or 56%, from the second quarter of 2013, due to our Term Loan B under the 2013 Credit Facility, which bears interest at a lower rate than did our redeemed Notes. The Notes had a fixed interest rate of 8.75% while the Term Loan B had an effective interest rate of 3.5% as of June 30, 2014.

Notes

The following discussion pertains to our Notes and the Indenture, as the same existed during the year ended December 31, 2013. Only certain provisions of the Notes and the Indenture are summarized below. This discussion is qualified in its entirety by reference to the full text of the Notes and the Indenture. On August 2, 2013, we redeemed the then outstanding Notes and the Indenture was terminated.

On July 27, 2010, we completed the offering and sale of \$400 million aggregate principal amount of our Notes. The Notes were issued at a discount to 98.722% of their principal amount and mature on August 1, 2017. Interest on the Notes accrued at a rate of 8.75% per annum from the date of original issuance and was payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2011. We received net proceeds of approximately \$388 million from the sale of the Notes (net of bond discount of \$5 million and fees of \$7 million), which were used to pay all indebtedness then outstanding under our previous syndicated bank credit facility, terminate the related interest rate swap agreements, pay fees and expenses related to offering of the Notes and for general corporate purposes.

During the fourth quarter of 2011, we repurchased Notes on the open market with a principal amount of \$16.2 million. We recorded a loss on debt extinguishment of \$0.4 million primarily due to the write off of unamortized finance costs and unamortized bond discount.

During the second quarter of 2012, we repurchased Notes with a principal amount of \$20.0 million pursuant to the optional redemption provisions in the Indenture. The redemption price for the redeemed Notes was 103% of the principal amount plus all accrued and unpaid interest. We recorded a loss on debt extinguishment of \$1.2 million related to the premium paid and the write off of unamortized finance costs and unamortized bond discount.

During the fourth quarter of 2012, we repurchased Notes with a principal amount of \$40.0 million pursuant to the optional redemption provisions in the Indenture. The redemption price for the redeemed Notes was 103% of the principal amount plus all accrued and unpaid interest. We recorded a loss on debt extinguishment of \$2.5 million related to the premium paid and the write off of unamortized finance costs and unamortized bond discount.

The Notes were guaranteed on a senior secured basis by the Note Guarantors. The Notes and the guarantees ranked equal in right of payment to all of our and the guarantors' existing and future senior indebtedness and senior in right of payment to all of our and the Note Guarantors' existing and future subordinated indebtedness. In addition, the Notes and the guarantees were effectively junior: (i) to our and the Note Guarantors' indebtedness secured by assets that are not collateral; (ii) pursuant to an Intercreditor Agreement entered into at the same time that we entered into a previous credit facility in July 2010; and (iii) to all of the liabilities of any of our existing and future subsidiaries that do not guarantee the Notes, to the extent of the assets of those subsidiaries. The Notes were secured by substantially all of our assets, as well as the pledge of the stock of substantially all of our subsidiaries, including the special purpose subsidiary formed to hold the Company's FCC licenses.

We had a right to redeem:

prior to August 1, 2013, on one or more occasions, up to 10% of the original principal amount of the Notes during each 12-month period beginning on August 1, 2010, at a redemption price equal to 103% of the principal amount of the Notes, plus accrued and unpaid interest;

prior to August 1, 2013, on one or more occasions, up to 35% of the original principal amount of the Notes with the net proceeds from certain equity offerings, at a redemption price of 108.750% of the principal amount of the Notes, plus accrued and unpaid interest; provided that: (i) at least 65% of the aggregate principal amount of all Notes issued under the Indenture remains outstanding immediately after such redemption; and (ii) such redemption occurs within 60 days of the date of closing of any such equity offering;

prior to August 1, 2013, some or all of the Notes may be redeemed at a redemption price equal to 100% of the principal amount of the Notes plus a "make-whole" premium plus accrued and unpaid interest; and

on or after August 1, 2013, some or all of the Notes may be redeemed at a redemption price of: (i) 106.563% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2013;

(ii) 104.375% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2014; (iii) 102.188% of the principal amount of the Notes if redeemed during the twelve-month period beginning on August 1, 2015; and (iv) 100% of the principal amount of the Notes if redeemed on or after August 1, 2016, in each case plus accrued and unpaid interest.

As discussed in more detail below, on August 2, 2013, we redeemed the then outstanding Notes and the Indenture was terminated.

2012 Credit Facility

The following discussion pertains to our 2012 Credit Facility. The 2012 Credit Facility was terminated on May 31, 2013 when we entered into our 2013 Credit Facility. Accordingly, the following discussion summarizes only certain provisions of the 2012 Credit Facility and the 2012 Credit Agreement. This discussion is qualified in its entirety by reference to the full text of the 2012 Credit Agreement.

On December 20, 2012, we entered into the 2012 Credit Facility pursuant to the 2012 Credit Agreement. The 2012 Credit Facility consisted of a four-year \$20.0 million term loan facility and a four-year \$30.0 million revolving credit facility that expired on December 20, 2016, which included a \$3.0 million sub-facility for letters of credit.

Borrowings under the 2012 Credit Facility bore interest at either: (i) the Base Rate (as defined in the 2012 Credit Agreement) plus the Applicable Margin (as defined in the 2012 Credit Agreement); or (ii) LIBOR plus the Applicable Margin (as defined in the 2012 Credit Agreement).

The 2012 Credit Facility was guaranteed on a senior secured basis by the Guarantors. The 2012 Credit Facility was secured on a first priority basis by the Company's and the Credit Guarantors' assets, which also secured the Notes. The Company's borrowings, if any, under the 2012 Credit Facility ranked senior to the Notes upon the terms set forth in the

Intercreditor Agreement that the Company entered into in connection with the credit facility that was in effect at that time.

The 2012 Credit Agreement also contained additional provisions that are customary for an agreement of this type, including indemnification by the Company and the Credit Guarantors.

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In connection with the Company entering into the Indenture and the 2012 Credit Agreement, the Company and the Guarantors also entered into the following agreements:

a Security Agreement, pursuant to which the Company and the Guarantors each granted a first priority security interests in the collateral securing the Notes and the 2012 Credit Facility for the benefit of the holders of the Notes and the lender under the 2012 Credit Facility; and
the Intercreditor Agreement, in order to define the relative rights of the holders of the Notes and the lender under the 2012 Credit Facility with respect to the collateral securing the Company's and the Guarantors' respective obligations under the Notes and the 2012 Credit Facility; and
a Registration Rights Agreement, pursuant to which the Company registered the Notes and successfully conducted an exchange offering for the Notes in unregistered form, as originally issued.
Subject to certain exceptions, either the 2012 Credit Agreement, the Indenture, or both, contained various provisions that limited our ability, among other things, to engage in certain transactions, make dividend payments and dispose of certain assets, as more fully provided therein.

2013 Credit Facility

On May 31, 2013, we entered into our 2013 Credit Facility pursuant to the 2013 Credit Agreement. The 2013 Credit Facility consists of the \$20.0 million Term Loan A Facility, the \$375.0 million senior secured Term Loan B Facility, which was drawn on August 1, 2013, and the \$30.0 million senior secured Revolving Credit Facility. In addition, the 2013 Credit Facility provides that we may increase the aggregate principal amount of the 2013 Credit Facility by up to an additional \$100.0 million, subject to us satisfying certain conditions.

Borrowings under the Term Loan A Facility were used on the Closing Date (together with cash on hand) to (a) repay in full all of our and our subsidiaries' outstanding obligations under the 2012 Credit Agreement and to terminate the 2012 Credit Agreement, and (b) pay fees and expenses in connection the 2013 Credit Facility. As discussed in more detail below, on August 1, 2013, we drew on borrowings under our Term Loan B Facility to (a) repay in full all of the outstanding loans under the Term Loan A Facility and (b) redeem in full all of the then outstanding Notes. We intend to use any future borrowings under the Revolving Credit Facility to provide for working capital, capital expenditures and other general corporate purposes and from time to time fund a portion of any acquisitions in which we may engage, in each case subject to the terms and conditions set forth in the 2013 Credit Agreement.

The 2013 Credit Facility is guaranteed on a senior secured basis by the Credit Parties. The 2013 Credit Facility is secured on a first priority basis by our and the Credit Parties' assets. Upon the redemption of the outstanding Notes, the security interests and guaranties of us and the Credit Parties under the Indenture and the Notes were terminated and released.

Our borrowings under the 2013 Credit Facility bear interest on the outstanding principal amount thereof from the date when made at a rate per annum equal to either: (i) the Base Rate (as defined in the 2013 Credit Agreement) plus the Applicable Margin (as defined in the 2013 Credit Agreement); or (ii) LIBOR (as defined in the 2013 Credit Agreement) plus the Applicable Margin (as defined in the 2013 Credit Agreement). As of June 30, 2014, our effective interest rate was 3.5%. The Term Loan A Facility expired on the Term Loan B Borrowing Date, which was August 1, 2013. The Term Loan B Facility expires on the Term Loan B Maturity Date, which is May 31, 2020 and the Revolving Credit Facility expires on the Revolving Loan Maturity Date, which is May 31, 2018.

As defined in the 2013 Credit Facility, "Applicable Margin" means:

(a) with respect to the Term Loans (i) if a Base Rate Loan, one and one half percent (1.50%) per annum and (ii) if a LIBOR Rate Loan, two and one half percent (2.50%) per annum; and

(b) with respect to the Revolving Loans:

(i) for the period commencing on the Closing Date through the last day of the calendar month during which financial statements for the fiscal quarter ending September 30, 2013 are delivered: (A) if a Base Rate Loan, one and one half percent (1.50%) per annum and (B) if a LIBOR Rate Loan, two and one half percent (2.50%) per annum; and

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(ii) thereafter, the Applicable Margin for the Revolving Loans shall equal the applicable LIBOR margin or Base Rate margin in effect from time to time determined as set forth below based upon the applicable First Lien Net Leverage Ratio then in effect pursuant to the appropriate column under the table below:

First Lien Net Leverage Ratio	LIBOR Margin	Base Rate Margin
³ 4.50 to 1.00	2.50	% 1.50 %
< 4.50 to 1.00	2.25	% 1.25 %

In the event we engage in a transaction that has the effect of reducing the yield of any loans outstanding under the Term Loan B Facility within six months of the Term Loan B Borrowing Date, we will owe the Repricing Fee. Other than the Repricing Fee, the amounts outstanding under the 2013 Credit Facility may be prepaid at our option without premium or penalty, provided that certain limitations are observed, and subject to customary breakage fees in connection with the prepayment of a LIBOR rate loan. The principal amount of the (i) Term Loan A Facility shall be paid in full on the Term Loan B Borrowing Date, (ii) Term Loan B Facility shall be paid in installments on the dates and in the respective amounts set forth in the 2013 Credit Agreement, with the final balance due on the Term Loan B Maturity Date and (iii) Revolving Credit Facility shall be due on the Revolving Loan Maturity Date.

Subject to certain exceptions, the 2013 Credit Facility contains covenants that limit the ability of us and the Credit Parties to, among other things:

incur additional indebtedness or change or amend the terms of any senior indebtedness, subject to certain conditions;
 incur liens on the property or assets of us and the Credit Parties;
 dispose of certain assets;
 consummate any merger, consolidation or sale of substantially all assets;
 make certain investments;
 enter into transactions with affiliates;
 use loan proceeds to purchase or carry margin stock or for any other prohibited purpose;
 incur certain contingent obligations;
 make certain restricted payments; and
 enter new lines of business, change accounting methods or amend the organizational documents of us or any Credit Party in any materially adverse way to the agent or the lenders.

The 2013 Credit Facility also requires compliance with a financial covenant related to total net leverage ratio (calculated as set forth in the 2013 Credit Agreement) in the event that the revolving credit facility is drawn.

The 2013 Credit Facility also provides for certain customary events of default, including the following:

default for three (3) business days in the payment of interest on borrowings under the 2013 Credit Facility when due;
 default in payment when due of the principal amount of borrowings under the 2013 Credit Facility;
 failure by us or any Credit Party to comply with the negative covenants, financial covenants (provided, that, an event of default under the Term Loan Facilities will not have occurred due to a violation of the financial covenants until the revolving lenders have terminated their commitments and declared all obligations to be due and payable), and certain other covenants relating to maintenance of customary property insurance coverage, maintenance of books and accounting records and permitted uses of proceeds from borrowings under the 2013 Credit Facility, each as set forth in the 2013 Credit Agreement;
 failure by us or any Credit Party to comply with any of the other agreements in the 2013 Credit Agreement and related loan documents that continues for thirty (30) days (or ten (10) days in the case of certain financial statement delivery obligations) after officers of us first become aware of such failure or first receive written notice of such failure from any lender;

default in the payment of other indebtedness if the amount of such indebtedness aggregates to \$15.0 million or more, or failure to comply with the terms of any agreements related to such indebtedness if the holder or holders of such indebtedness can cause such indebtedness to be declared due and payable;

failure of us or any Credit Party to pay, vacate or stay final judgments aggregating over \$15.0 million for a period of thirty (30) days after the entry thereof;

certain events of bankruptcy or insolvency with respect to us or any Credit Party;

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certain change of control events;
the revocation or invalidation of any agreement or instrument governing the Notes or any subordinated indebtedness, including the Intercreditor Agreement; and
any termination, suspension, revocation, forfeiture, expiration (without timely application for renewal) or material adverse amendment of any material media license.

In connection with our entering into the 2013 Credit Agreement, we and the Credit Parties also entered into an Amended and Restated Security Agreement, pursuant to which we and the Credit Parties each granted a first priority security interest in the collateral securing the 2013 Credit Facility for the benefit of the lenders under the 2013 Credit Facility.

On August 1, 2013, we drew on borrowings under our Term Loan B Facility. The borrowings were used to (i) repay in full all of the outstanding loans under our Term Loan A Facility; (ii) engage in the Redemption, by redeeming in full and terminating all of our outstanding obligations on the Redemption Date under the Indenture, in an aggregate principal amount of approximately \$324 million, and (iii) pay any fees and expenses in connection therewith. The redemption price for the redeemed Notes was 106.563% of the principal amount, plus accrued and unpaid interest thereon to the Redemption Date.

The Redemption constituted a complete redemption of the then outstanding Notes, such that no amount remained outstanding following the Redemption. Accordingly, the Indenture has been satisfied and discharged in accordance with its terms and the Notes have been cancelled, effective as of the Redemption Date.

On December 31, 2013, we made a prepayment \$10 million to reduce the amount of loans outstanding under our Term Loan B Facility.

Derivative Instruments

We use derivatives in the management of interest rate risk with respect to interest expense on variable rate debt. Our current policy prohibits entering into derivative instruments for speculation or trading purposes. We are party to interest rate swap agreements with financial institutions that will fix the variable benchmark component (LIBOR) of our interest rate on a portion of our term loan beginning December 31, 2015.

ASC 820, "Fair Value Measurements and Disclosures", requires us to recognize all of our derivative instruments as either assets or liabilities in the consolidated balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship, and further, on the type of hedging relationship. The interest rate swap agreements were designated and qualified as a cash flow hedge; therefore, the effective portion of the changes in fair value is a component of other comprehensive income. Any ineffective portions of the changes in fair value of the interest rate swap agreements will be immediately recognized directly to interest expense in the consolidated statement of operations.

The carrying amount of our interest rate swap agreements is recorded at fair value, including non-performance risk, when material. The fair value of each interest rate swap agreement is determined by using multiple broker quotes, adjusted for non-performance risk, when material, which estimate the future discounted cash flows of any future payments that may be made under such agreements.

As required by the terms of our 2013 Credit Agreement, on December 16, 2013, we entered into three forward-starting interest rate swap agreements with an aggregated notional amount of \$186.0 million at a fixed rate of 2.73%, resulting in an all-in fixed rate of 5.23%. The interest rate swap agreements take effect on December 31, 2015 with a maturity date in December 31, 2018. Under these interest rate swap agreements, we pay at a fixed rate and receive payments at a variable rate based on three-month LIBOR. The interest rate swap agreements effectively fix the floating

LIBOR-based interest of \$186.0 million outstanding LIBOR-based debt. The interest rate swap agreements were designated and qualified as a cash flow hedge; therefore, the effective portion of the changes in fair value is recorded in accumulated other comprehensive income. Any ineffective portions of the changes in fair value of the interest rate swap agreements will be immediately recognized directly to interest expenses in the consolidated statement of operations. The change in fair value of the interest rate swap agreements for the three- and six-month periods ended June 30, 2014 was a loss of \$1.1 million and \$1.8 million, net of tax, respectively, and was included in other comprehensive income (loss). As of June 30, 2014, we estimate that none of the unrealized gains or losses included in accumulated other comprehensive income or loss related to these interest rate swap agreements will be realized and reported in earnings within the next twelve months.

Consolidated Adjusted EBITDA

Consolidated adjusted EBITDA (as defined below) increased to \$37.1 million for the six-month period ended June 30, 2014 from \$33.4 million for the six-month period ended June 30, 2013, an increase of \$3.7 million, or 11%. As a percentage of net revenue, consolidated adjusted EBITDA increased to 32% for the six-month period ended June 30, 2014 from 31% for the six-month period ended June 30, 2013.

Consolidated adjusted EBITDA means net income (loss) plus gain (loss) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation included in operating and corporate expenses, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization less syndication programming payments. We use the term consolidated adjusted EBITDA because that measure is defined in our 2013 Credit Facility and does not include gain (loss) on sale of assets, depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization and does include syndication programming payments.

Since our ability to borrow from our 2013 Credit Facility is based on a consolidated adjusted EBITDA financial covenant, we believe that it is important to disclose consolidated adjusted EBITDA to our investors. Our 2013 Credit Facility contains a total net leverage ratio financial covenant. The total net leverage ratio, or the ratio of consolidated total debt (net of up to \$20 million of unrestricted cash) to trailing-twelve-month consolidated adjusted EBITDA, affects both our ability to borrow from our 2013 Credit Facility and our applicable margin for the interest rate calculation. Under our 2013 Credit Facility, our maximum total leverage ratio may not exceed 7.00 to 1 in the event that the revolving credit facility is drawn. The total leverage ratio was as follows (in each case as of June 30): 2014, 4.5 to 1; 2013, 4.0 to 1. Therefore, we were in compliance with this covenant at each of those dates.

While many in the financial community and we consider consolidated adjusted EBITDA to be important, it should be considered in addition to, but not as a substitute for or superior to, other measures of liquidity and financial performance prepared in accordance with accounting principles generally accepted in the United States of America, such as cash flows from operating activities, operating income and net income. As consolidated adjusted EBITDA excludes non-cash gain (loss) on sale of assets, non-cash depreciation and amortization, non-cash impairment charge, non-cash stock-based compensation expense, net interest expense, other income (loss), gain (loss) on debt extinguishment, income tax (expense) benefit, equity in net income (loss) of nonconsolidated affiliate, non-cash losses and syndication programming amortization and includes syndication programming payments, consolidated adjusted EBITDA has certain limitations because it excludes and includes several important non-cash financial line items. Therefore, we consider both non-GAAP and GAAP measures when evaluating our business. Consolidated adjusted EBITDA is also used to make executive compensation decisions.

Consolidated adjusted EBITDA is a non-GAAP measure. For a reconciliation of consolidated adjusted EBITDA to cash flows from operating activities, its most directly comparable GAAP financial measure, please see page 21.

Cash Flow

Net cash flow provided by operating activities was \$19.7 million for the six-month period ended June 30, 2014, compared to net cash flow provided by operating activities of \$12.8 million for the six-month period ended June 30, 2013. We had net income of \$13.1 million for the six-month period ended June 30, 2014, which was partially offset by non-cash items, including depreciation and amortization expense of \$7.0 million. We had net income of \$4.1 million for the six-month period ended June 30, 2013, which was partially offset by non-cash items, including depreciation and amortization expense of \$7.8 million. We expect to have positive cash flow from operating activities

for the 2014 year.

Net cash flow used in investing activities was \$19.1 million for the six-month period ended June 30, 2014, compared to net cash flow used in investing activities of \$4.6 million for the six-month period ended June 30, 2013. During the six-month period ended June 30, 2014, we spent \$15.0 million to purchase Pulpo, and \$4.1 million on net capital expenditures. During the six-month period ended June 30, 2013, we spent \$4.6 million on net capital expenditures. We anticipate that our capital expenditures will be approximately \$10 million for the full year 2014. The amount of our anticipated capital expenditures may change based on future changes in business plans, our financial condition and general economic conditions. We expect to fund capital expenditures with cash on hand and net cash flow from operations.

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Net cash flow used in financing activities was \$4.6 million for the six-month period ended June 30, 2014, compared to net cash flow used in financing activities of \$3.3 million for the six-month period ended June 30, 2013. During the six-month period ended June 30, 2014, we made dividend payments of \$4.5 million, debt payments of \$1.9 million, and received proceeds of \$1.7 million related to the issuance of common stock upon the exercise of stock options. During the six-month period ended June 30, 2013, we made payments of \$5.6 million related to our 2013 Credit Facility, and received proceeds of \$2.4 million related to the issuance of common stock upon the exercise of stock options.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

Market risk represents the potential loss that may impact our financial position, results of operations or cash flows due to adverse changes in the financial markets. We are exposed to market risk from changes in the base rates on our Term Loan B. Under our 2013 Credit Facility, within two years from its commencement, we are required to enter into derivative financial instrument transactions, such as swaps or interest rate caps, for at least half of the principal balance, in order to manage or reduce our exposure to risk from changes in interest rates. We do not enter into derivatives or other financial instrument transactions for speculative purposes.

Interest Rates

As of June 30, 2014, we had \$362.2 million of variable rate bank debt outstanding under our 2013 Credit Facility. The debt bears interest at LIBOR plus a margin of 2.5%. The LIBOR rate is subject to a 1.0% floor effectively resulting in an effective interest rate of 3.5% at June 30, 2014. In the event LIBOR remains below the floor rate we will still have to pay the floor rate plus the margin. If LIBOR rises above the floor rate, we will have to pay the prevailing LIBOR rate plus the margin.

Because our debt is subject to interest at a variable rate, our earnings will be affected in future periods by changes in interest rates. If LIBOR were to increase by 100 basis points, or one percentage point, from its June 30, 2014 level, our annual interest expense would increase and cash flow from operations would decrease by approximately \$0.6 million based on the outstanding balance of our term loan as of June 30, 2014.

As required by the terms of our 2013 Credit Agreement, on December 16, 2013, we entered into three forward-starting interest rate swap agreements with an aggregated notional amount of \$186.0 million at a fixed rate of 2.73%, resulting in an all-in fixed rate of 5.23%. The interest rate swap agreements take effect on December 31, 2015 with a maturity date in December 31, 2018. Under these interest rate swap agreements, we pay at a fixed rate and receive payments at a variable rate based on three-month LIBOR. The interest rate swap agreements effectively fix the floating LIBOR-based interest of \$186.0 million outstanding LIBOR-based debt. The interest rate swap agreements were designated and qualified as a cash flow hedge; therefore, the effective portion of the changes in fair value is recorded in accumulated other comprehensive income. Any ineffective portions of the changes in fair value of the interest rate swap agreements will be immediately recognized directly to interest expense in the consolidated statement of operations. The change in fair value of the interest rate swap agreements for the three- and six-month periods ended June 30, 2014 was a loss of \$1.1 million and \$1.8 million, net of tax, respectively, and was included in other comprehensive income (loss). As of June 30, 2014, we estimate that none of the unrealized gains or losses included in accumulated other comprehensive income or loss related to these interest rate swap agreements will be realized and reported in earnings within the next twelve months.

ITEM 4. CONTROLS AND PROCEDURES

We conducted an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of the evaluation date, our disclosure controls and procedures were effective.

Our disclosure controls and procedures are designed to ensure that the information relating to our company, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow for timely decisions regarding required disclosure.

Our management, including our chief executive officer and chief financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

There have not been any changes in our internal control over financial reporting during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II.

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We currently and from time to time are involved in litigation incidental to the conduct of our business, but we are not currently a party to any lawsuit or proceeding which, in the opinion of management, is likely to have a material adverse effect on us or our business.

ITEM 1A. RISK FACTORS

No material change.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS

10.1* Form of Director Restricted Stock Unit Award under the 2004 Equity Incentive Plan.

10.2* Non-Employee Director Compensation Policy.

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- 31.1* Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.
- 31.2* Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.
- 32* Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS* XBRL Instance Document.
- 101.SCH* XBRL Taxonomy Extension Schema Document.
- 101.CAL* XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.LAB* XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE* XBRL Taxonomy Extension Presentation Linkbase Document.
- 101.DEF* XBRL Taxonomy Extension Definition Linkbase.

*Filed herewith.

SIGNATURE

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

ENTRAVISION COMMUNICATIONS CORPORATION

By: /s/ CHRISTOPHER T. YOUNG
Christopher T. Young

Executive Vice President, Treasurer

and Chief Financial Officer

Date: August 7, 2014

EXHIBIT INDEX

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101.DEF* XBRL Taxonomy
Extension Definition
Linkbase.

101.LAB* XBRL Taxonomy
Extension Label
Linkbase Document.

101.PRE* XBRL Taxonomy
Extension Presentation
Linkbase Document.

*Filed herewith.

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