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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **March 17, 2008**

**Barrington Broadcasting Group LLC
Barrington Broadcasting Capital Corporation**
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

333-140510
(Commission File Number)

**20-4841532
20-5172909**
(IRS Employer Identification No.)

**2500 W. Higgins Road, Suite 155,
Hoffman Estates, Illinois**
(Address of principal executive offices)

60169
(Zip Code)

Registrant's telephone number, including area code **(847) 884-1877**

N/A
(Former name or former address, if changed since last report.)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On March 19, 2008, holders of 100% of the aggregate principal amount of the 10½% Senior Subordinated Notes due 2014 issued by Barrington Broadcasting Group LLC (“Barrington Group” or the “Company”) and Barrington Broadcasting Capital Corporation (“Barrington Capital”) consented to the proposed amendments to the Indenture, dated August 11, 2006 (the “Indenture”), among Barrington Group, Barrington Capital, the guarantors party thereto (the “Guarantors”) and U.S. Bank National Association, as trustee (the “Trustee”). The proposed amendments eliminate our requirement to file periodic and current reports with the Securities and Exchange Commission and instead require that the type of information required to be reported on Forms 10-K, 10-Q and 8-K (other than the disclosures and the certifications required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended) be provided to the Trustee and made available via the internet. On March 19, 2008, a supplemental indenture to effect the proposed amendments to the Indenture was executed by Barrington Group, Barrington Capital, the Guarantors and the Trustee. The foregoing description of the supplemental indenture is qualified in its entirety by reference to the full text of the supplemental indenture which is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On March 17, 2008, the Company issued a press release reporting the financial results for its fourth quarter and year ended December 31, 2007 (the “Earnings Announcement”). A copy of the Earnings Announcement is attached to this Current Report as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

On March 18, 2008, the Company held a conference call to discuss the financial results of the Company for its fourth quarter and year ended December 31, 2007 (the “Earnings Call”). A copy of the transcript (the “Transcript”) of the Earnings Call is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 2.02 disclosure. The Transcript has been selectively edited to facilitate the understanding of the information communicated during the Earnings Call.

Item 7.01 Regulation FD Disclosure

A copy of the Earnings Announcement is being furnished by being attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	Supplemental Indenture, dated of March 19, 2008, by and among Barrington Broadcasting Group LLC, Barrington Broadcasting Capital Corporation, the guarantors party thereto and U.S. Bank National Association

99.1 Earnings Announcement

99.2 Transcript

The information in Items 2.02 and 7.01 of this Current Report, including the exhibits attached hereto related to such items, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in Items 2.02 and 7.01 of this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing.

SIGNATURES

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

BARRINGTON BROADCASTING GROUP LLC
BARRINGTON BROADCASTING CAPITAL CORPORATION

By: /s/ Warren Spector
Name: Warren Spector
Title: Chief Financial Officer

Date: March 19, 2008

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE, dated as of March 19, 2008 (the “Supplemental Indenture”), by and among Barrington Broadcasting Group LLC, a Delaware limited liability company (the “Issuer”), Barrington Broadcasting Capital Corporation, a Delaware corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), the guarantors party hereto (the “Guarantors”) and U.S. Bank National Association, as trustee (the “Trustee”), to the Indenture, dated as of August 11, 2006 (the “Indenture”), among the Issuers, the Guarantors and the Trustee. Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

WITNESSETH:

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Indenture providing for the issuance of 10½% Senior Subordinated Notes due 2014 (the “Notes”);

WHEREAS, Section 9.2 of the Indenture provides that the Issuers, the Guarantors, if any, and the Trustee may, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, enter into an indenture or indentures supplemental to the Indenture;

WHEREAS, the Issuers have solicited consents from the Holders of the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated March 10, 2008 (the “Consent Solicitation”), to amend and modify Section 4.3 of the Indenture (the “Proposed Amendments”);

WHEREAS, the Consent Solicitation is conditioned upon, among other things, the Proposed Amendments to the Indenture set forth herein having been approved by Holders of not less than a majority in aggregate principal amount of the outstanding Notes (the “Requisite Consents”);

WHEREAS, the Issuers have received and delivered to the Trustee the Requisite Consents to effect the Proposed Amendments under the Indenture; and

WHEREAS, the Issuers and the Guarantors have been authorized by a resolution of their respective Board of Directors, managing members or members, as applicable, to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, the Issuers, the Guarantors and the Trustee hereby agree as follows:

Article I.

Amendments to the Indenture

1.1 Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

1.2 Amendment of Section 4.3. Section 4.3 of the Indenture is hereby deleted in its entirety and is replaced with the following:

“Section 4.3 Provision of Financial Information.

So long as any Notes are outstanding, the Issuer shall:

(a) Provide to the Trustee for delivery to the Holders of the Notes, and make available via the internet, within 45 days after the end of each of the first three quarters of each fiscal year of the Issuer and within 90 days after the end of each fiscal year of the Issuer, (i) financial statements prepared in accordance with GAAP and (ii) such other information that would be required to be contained in quarterly reports on Form 10-Q and annual reports on Form 10-K, respectively, if the Issuer was required to file such reports, except information with respect to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the Commission promulgated as a result thereof (including, but not limited to, Rules 13a-15 and 15d-15 of the Exchange Act and Items 307 and 308 of Regulation S-K and the certifications required thereby);

(b) Provide to the Trustee for delivery to the Holders of the Notes, and make available via the internet, such information that would be required to be contained in a current report on Form 8-K if the Issuer was required to file such current reports within the time periods specified in the Commission’s rules and regulations, except, if applicable, information with respect to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the Commission promulgated as a result thereof;

(c) Provide the information described in clauses (a) and (b) above to the Trustee for delivery to (i) beneficial owners of the Notes who certify that they are beneficial owners of the Notes; (ii) prospective investors who certify that they are prospective investors of the Issuer and (iii) securities analysts who certify that they are securities analysts, in each case upon the written request of such individuals to receive such information;

(d) Furnish to the Holders of Notes and prospective investors, in each case upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; and

(e) Conduct a quarterly conference call for the Holders of the Notes and securities analysts to discuss the information contained in the Issuer's quarterly and annual reports following the delivery of each such quarterly and annual report pursuant to clause (a) above."

Article II.

Miscellaneous

2.1 Continuing Effect of the Indenture. Except as expressly provided herein, all of the terms, provisions and conditions of the Indenture and the Notes outstanding thereunder shall remain in full force and effect.

2.2 Reference and Effect on the Indenture. Each reference in the Indenture to "the Indenture," "this Indenture," "hereunder," "hereof" or "herein" shall mean and be a reference to the Indenture as supplemented by this Supplemental Indenture, unless the context otherwise requires.

2.3 Trust Indenture Act Controls. If any provision of this Supplemental Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

2.4 Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. The parties to this Supplemental Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Supplemental Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS

SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

2.5 Successors. All agreements of the Issuers and the Guarantors in this Supplemental Indenture, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Supplemental Indenture shall bind its successors and assigns.

2.6 Severability. In case any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

2.7 Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, and are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

2.8 Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President



FOR IMMEDIATE RELEASE

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BARRINGTON REPORTS FOURTH QUARTER OPERATING RESULTS

Hoffman Estates, IL, March 17, 2008 – Barrington Broadcasting Group LLC (“Barrington”) announced today its financial results for the quarter ended December 31, 2007 and for the year ended December 31, 2007.

Highlights of Barrington’s consolidated financial results for the quarter and year ended December 31, 2007 are presented below. The comparative financial results for the year ended December 31, 2006 are presented on a pro forma basis as if all acquisitions completed in 2006 were completed on January 1, 2006.

- Gross revenues for the quarter ended December 31, 2007 decreased 17.6% to \$35.4 million from \$43 million for the quarter ended December 31, 2006. The decrease was primarily due to a decrease in political revenues for the quarter of \$9.9 million. Political revenues for the quarter ended December 31, 2007 were approximately \$1.1 million. National revenues decreased 1.4%, or \$.1 million, to \$10.1 million for the quarter ended December 31, 2007. Local revenues increased 12.2%, or \$2.3 million, to \$21.2 million for the quarter ended December 31, 2007. Not including political revenues, combined local and national gross revenues increased 7.3%, or \$2.2 million, for the quarter ended December 31, 2007.
 - Net revenues (gross revenues less agency commissions and other direct costs) for the quarter ended December 31, 2007 decreased 16.2% to \$30.4 million from \$36.2 million for the quarter ended December 31, 2006.
 - Operating expenses for the quarter ended December 31, 2007, not including depreciation and amortization, increased \$.3 million, or 1.6%, to \$21.1 million. The increase was primarily due to increases in salaries, utilities and property taxes.
 - Broadcast Cash Flow (as defined herein) for the quarter ended December 31, 2007 decreased 37.4% to \$10.6 million from \$16.9 million for the quarter ended December 31, 2006.
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- Gross revenues for the year ended December 31, 2007 decreased 7.4% to \$131.7 million from \$142.2 million for the year ended December 31, 2006. The decrease was primarily due to decreases in political revenues as well as national revenues. Political revenues decreased \$15 million to \$1.7 million and national revenues decreased 4.8%, or \$1.9 million, to \$38.6 million for the year ended December 31, 2007. Local revenues increased \$6.4 million, or 8.5%, to \$81.3 million. Not including political revenues, combined local and national gross revenues increased 3.8%, or \$4.4 million, for the year ended December 31, 2007.
- Net revenues (gross revenues less agency commissions and other direct costs) for the year ended December 31, 2007 decreased 6.9% to \$112.5 million from \$120.9 million for the year ended December 31, 2006.
- Operating expenses for the year ended December 31, 2007, not including depreciation and amortization, decreased \$.1 million to \$82.2 million. Increased expenses in website development, salaries, and sales expenses were offset by news automation and other expense savings.
- Broadcast Cash Flow for the year ended December 31, 2007 decreased 17.3% to \$35.7 million from \$43.2 million for the year ended December 31, 2006.

For more information regarding this financial information, including certain adjustments and assumptions, and a definition of Broadcast Cash Flow, see the attachments to this press release.

Highlights of Barrington's actual consolidated financial results for the year ended December 31, 2007 compared to Barrington's actual consolidated financial results for the year ended December 31, 2006 are presented below.

- For the year ended December 31, 2007, net revenues increased to \$112.5 million from \$76.1 million for the year ended December 31, 2006. Operating expenses, not including depreciation and amortization, increased to \$82.2 million for the year ended December 31, 2007 from \$50.5 million for the year ended December 31, 2006. The increases were primarily due to acquisitions of stations acquired from Raycom Media, Inc. in August 2006. The results of those stations were only included in the results for the year ended December 31, 2006 from the August 11, 2006 acquisition date.

K. James Yager, Chief Executive Officer, commented, "Our goal has been and remains to grow local revenue and continue containing operating costs at all stations. Our 12.2% growth in local revenues in the 4th quarter and 8.5% growth in local revenues for the year while keeping operating costs flat continues to support that overall long term strategy".

Conference Call

As previously announced, Barrington will host a conference call to discuss its fourth quarter results at 11:00 AM (EDT) on Tuesday, March 18, 2008. The dial-in information for the earnings call is as follows: 1-800-218-0530. A telephonic replay of the earnings call will be available beginning on March 18, 2008 at 1:00 PM (EDT) and remain available for thirty days. To access the replay, call 1-800-405-2236 (domestic callers) or 1-303-590-3000 (international callers) and enter access code 11110366#.

During the conference call, representatives of Barrington may discuss and answer one or more questions concerning Barrington's business and financial matters. The responses to these questions, as well as other matters discussed during the call, may contain information that has not been previously disclosed.

Annual Report

The information in this press release should be read in conjunction with the financial statements and footnotes contained in Barrington's annual report for the year ended December 31, 2007 to be filed with the Securities and Exchange Commission.

Non-GAAP Financial Measures

Broadcast Cash Flow, EBITDA and Adjusted EBITDA (each as defined in the attachments to this press release) are non-GAAP financial measures (i.e., they are not measures of financial performance under generally accepted accounting principles) and should not be considered in isolation from or as a substitute for consolidated statements of operations and cash flow data prepared in accordance with GAAP. Broadcast Cash Flow, EBITDA and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies. For definitions of and additional information regarding Broadcast Cash Flow, EBITDA and Adjusted EBITDA and a reconciliation of such measures to the most comparable measures calculated in accordance with GAAP, please see the attachments to this press release.

Broadcast Cash Flow, EBITDA and Adjusted EBITDA are measures commonly used by financial analysts in evaluating performance of companies, including broadcast companies. Accordingly, Barrington believes that Broadcast Cash Flow, EBITDA and Adjusted EBITDA may be useful in assessing Barrington's operating performance and its ability to meet its debt service requirements. Barrington also believes that these measures allow a standardized comparison between companies in the broadcast industry, while minimizing the differences from depreciation policies, financial leverage and tax strategies.

About Barrington

Barrington was formed in 2003 to acquire and operate television stations in smaller markets across the United States. Barrington currently owns and operates twenty network affiliated television stations and operates a twenty first station under a local marketing agreement. Barrington is owned and controlled by Pilot Group, with management as its partner. Pilot Group is a non-traditional private investment firm founded in 2003 by a group of operating executives who actively help its management partners achieve their goals.

Forward Looking Statements

The statements in this press release that are not historical facts are forward-looking statements that are subject to material risks and uncertainties. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors. Such factors include those risks described from time to time in Barrington's filing with Securities and Exchange Commission. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Barrington does not undertake to update any forward-looking statements in this press release or with respect to matters described herein. Barrington's results for the year ended December 31, 2007 are subject to the completion and filing with the Securities and Exchange Commission of its annual report on Form 10-K for such period.

Barrington Broadcasting Group LLC
Financial Information
Three Months and Twelve Months Ended December 31, 2007 and December 31, 2006

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	Actual 12/31/2006	Actual 12/31/2007	Pro forma(1) 12/31/2006	Actual 12/31/2007
Statement of Operations Data:				
Net revenue	\$ 36,201	\$ 30,357	\$ 120,872	\$ 112,539
Expenses:				
Operating(2)	19,687	20,012	77,657	77,529
Depreciation and amortization	7,358	7,225	31,591	29,459
Corporate	1,082	1,082	4,663	4,663
Total Operating Expenses	28,127	28,319	113,911	111,651
Income from operations	8,074	2,038	6,961	888
Total net interest expense	6,673	6,617	26,680	26,537
Non-operating income(3)	—	(256)	—	(256)
Income (loss) before income taxes	1,401	(4,323)	(19,719)	(25,393)
Income tax expense (benefit)(4)	(17)	67	146	(64)
Net Income (loss)	\$ 1,418	\$ (4,390)	\$ (19,865)	\$ (25,329)
Other Financial Data:				
EBITDA ⁽⁵⁾	\$ 15,432	\$ 9,263	\$ 38,552	\$ 30,347
Adjusted EBITDA(6)	15,847	9,510	38,569	31,072
Broadcast Cash Flow(7)	16,929	10,592	43,232	35,735
Balance Sheet Data:				
Cash and cash equivalents				\$ 2,268
Total long-term debt, including current portions(8)				\$ 273,579

(1) Pro forma consolidated financial data is based on Barrington's historical unaudited consolidated financial results for the twelve months ended December 31, 2006 as adjusted to give effect to the following events as if each had occurred on January 1, 2006: (i) Barrington's acquisition of WPDE and a local marketing agreement for WWMB in February 2006; (ii) Barrington's acquisition of substantially all the assets of twelve stations owned by Raycom Media, Inc. and certain of its subsidiaries; (iii) Barrington Broadcasting and Barrington Capital Corporation's offering of \$125.0 million aggregate principal amount of their 10½ % Senior Subordinated Notes due 2014; (iv) the repayment of Barrington's old credit facilities; (v) borrowings under Barrington's new credit facility; (vi) Barrington's guarantees of SagamoreHill of Carolina, LLC's and SagamoreHill of Carolina Licenses, LLC's term loan; (vii) a \$60.5 million capital contribution by Barrington's equity sponsor and (viii) the payment of fees and expenses related to the foregoing.

(2) Includes selling, technical, programming (including amortization of program broadcast rights), general and administrative expenses. Also includes the net operating expenses in connection with Barrington's investment in joint ventures.

(3) Consists of gain on the exchange of fixed assets with Nextel.

(4) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax refunds and liabilities.

(5) EBITDA is defined as net income (loss) before provision (benefit) for income taxes, interest expense, depreciation and amortization (excluding amortization of program rights and network revenues). EBITDA is a measure commonly used by financial analysts in evaluating operating performance of companies. Accordingly, management believes that EBITDA may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of EBITDA to net income (loss) is provided below.

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	Actual 12/31/06	Actual 12/31/07	Pro forma(1) 12/31/06	Actual 12/31/07
Reconciliation of EBITDA:				
Net income (loss)	\$ 1,418	\$ (4,390)	\$ (19,865)	\$ (25,329)
Total net interest expense	6,673	6,617	26,680	26,537
Income tax expense(benefit)(a)	(17)	67	146	(64)
Depreciation and amortization	7,358	7,225	31,591	29,459
Other adjustments(b)	—	(256)	—	(256)
EBITDA	<u>\$ 15,432</u>	<u>\$ 9,263</u>	<u>\$ 38,552</u>	<u>\$ 30,347</u>

(a) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax refunds and liabilities.

(b) Consists of gain on the exchange of fixed assets with Nextel.

(6) Adjusted EBITDA is defined as EBITDA before the provision for amortization of program and broadcast rights, network revenues, other non-cash charges, gains or losses on dispositions of assets and other non-recurring items and after program broadcast rights payments and payments from networks. Certain financial covenants in Barrington's credit facility contain ratios based on Adjusted EBITDA and the restricted payment and debt incurrence covenants in the indenture governing Barrington's senior subordinated notes are based on Adjusted EBITDA. In addition, management believes that Adjusted EBITDA may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements because Adjusted EBITDA, as opposed to EBITDA, more accurately reflects Barrington's operating performance as it takes into account industry specific adjustments such as amortization of program broadcast rights, program broadcast rights payments, amortization of network revenues, cash payments from networks, as well as gains and losses on dispositions of assets and other non-recurring items. A reconciliation of Adjusted EBITDA to EBITDA is provided below.

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	Actual 12/31/06	Actual 12/31/07	Pro forma(1) 12/31/06	Actual 12/31/07
Reconciliation of Adjusted EBITDA:				
EBITDA	\$ 15,432	\$ 9,263	\$ 38,552	\$ 30,347
Amortization of program broadcast rights	1,246	1,382	5,033	5,153
Program broadcast rights payments	(787)	(1,190)	(5,034)	(4,709)
Amortization of network revenues(a)	(184)	(101)	(570)	(761)
Cash payments from networks	140	156	588	1,042
Adjusted EBITDA	<u>\$ 15,847</u>	<u>\$ 9,510</u>	<u>\$ 38,569</u>	<u>\$ 31,072</u>

(a) Represents net amounts due from networks which were deferred and amortized over the length of the respective network affiliation agreements.

(7) Broadcast Cash Flow is defined as Adjusted EBITDA before provision for corporate overhead costs. Broadcast Cash Flow is a measure commonly used by financial analysts in evaluating operating performance of broadcast companies. Accordingly, management believes that Broadcast Cash Flow may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of Broadcast Cash Flow to Adjusted EBITDA is presented below.

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	Actual 12/31/06	Actual 12/31/07	Pro forma(1) 12/31/06	Actual 12/31/07
Reconciliation of Broadcast Cash Flow:				
Adjusted EBITDA	\$ 15,847	\$ 9,510	\$ 38,569	\$ 31,072
Corporate overhead costs	1,082	1,082	4,663	4,663
Broadcast Cash Flow	<u>\$ 16,929</u>	<u>\$ 10,592</u>	<u>\$ 43,232</u>	<u>\$ 35,735</u>

(8) Includes Barrington's guarantee of indebtedness of SagamoreHill of Carolina, LLC and SagamoreHill of Carolina Licenses, LLC.

BARRINGTON BROADCASTING GROUP LLC 4TH QUARTER
EARNINGS CONFERENCE CALL
March 18, 2008, 11:00 AM ET
Chairperson: K. James Yager

Operator: Good morning or good afternoon ladies and gentlemen and thank you for standing by. Welcome to the Barrington Broadcasting Group Fourth Quarter Earnings Conference Call. During today's presentation, all parties will be in a listen-only mode. Following the presentation, the conference will be open for questions. If you have a question, please press the star followed by the one on your touchtone phone. If you would like to withdrawal your question, please press the star followed by the two. If you are using speaker equipment, please make sure to lift the handset before making your selection. This conference is being recorded today March 18, 2008.

And, I would now like to turn the conference over to Mr. Jim Yager. Please go ahead sir.

James Yager: Thank you. I am Jim Yager, Chief Executive Officer of Barrington Broadcasting, and I'd like to welcome you to Barrington Broadcasting's Fourth Quarter 2007 Earnings Call.

Before we begin, I'd like to remind you that certain statements made during this conference call which are not based on historical facts, may be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Because these forward-looking statements involve known and unknown risks and uncertainties that are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described in Exhibit 99.1 of the quarterly report. All information is current as of date of this call and the company undertakes no duty to update this information.

With me this morning are Warren Spector, our Chief Financial Officer; and Chris Cornelius, our Chief Operating Officer.

Today we will cover our actual results for the three months ended December 31, 2007, as well as results for the 12 months ended December 31, 2007 as compared on a pro forma basis for our original Barrington stations and the Raycom stations we acquired in August 2006.

In addition, we will bring you up to date on the progress we are making on the local sales strategy we had discussed with you in the past and our internet initiatives.

On a comparable basis, the combined Barrington Raycom stations gross revenues in the fourth quarter of 2007 were down 17.6% to \$35.4 million from \$43 million for the quarter ended December 31, 2006. The decrease was primarily due to decreases in political revenues. Political revenues decreased \$9.9 million to \$1.1 million for the quarter. National revenues decreased 1.4% or \$100,000 to \$10.1 million in the fourth quarter. Local revenues on the other hand, increased 12.2%, or \$2.3 million, to \$21.2 million from \$18.9 million during the fourth quarter of 2006.

Operating expenses for the quarter ended December 31, 2007, not including depreciation and amortization, increased \$300,000 or 1.6% to \$21.1 million from \$20.8 million in the fourth quarter of 2006.

Broadcast Cash Flow for the quarter decreased by \$6.3 million from \$16.9 million in the fourth quarter of 2006 to \$10.6 million in the fourth quarter of 2007 primarily as a result, as I mentioned, of decreases in political revenues in the quarter.

In this point, I would like to ask Warren Spector to review in more detail our actual fourth quarter and 12 month results for Barrington and pro forma results for Barrington plus Raycom for the 12 months ended December 31, 2006. Warren.

Warren Spector:

Thanks Jim. The 10-K that will be filed with the SEC will include results for the stations that Barrington owned and operated during the three and 12 months ended December 31, 2007 and 2006 reporting periods. Therefore, the results for the 12 months ended December 31, 2006 include results for the stations acquired from Raycom in August 2006, as well as the stations acquired in Myrtle Beach from the acquisition completed in February 2006. That is the primary reason that you'll find large differences in revenues and expenses for the 12 month period ended December 31, 2007.

I'm going to focus in on the comparative actual results for the quarter ended December 31, 2007 and 2006, the comparative results for the 12 month ended December 31, 2007 to the results, on a pro forma basis, for the 12 months ended December 31, 2006, as if all acquisitions completed in 2006 were completed on January 1, 2006.

As Jim stated, gross revenues for the fourth quarter decreased 17.6% to 35.4 million from \$43 million the same period a year ago, primarily due to a decrease in political revenues of \$9.9 million for the quarter. Local revenues increased \$3.3 million, or 12.2%, for the quarter, to \$21.2 million. Not including the effect of political revenues, total local and national revenues increased \$2.2 million, or 7.3% for the quarter ended December 31, 2007.

Net revenues for the quarter decreased 16.2% to \$30.4 million from \$36.2 million for the fourth quarter in 2006. As Jim also stated, operating expenses for the quarter, not including depreciation and amortization, increased approximately \$300,000, or 1.6%, to \$21.1 million. Broadcast Cash Flow for the quarter decreased to \$10.6 million from \$16.9 million for the quarter ended December 31, 2006, as Jim stated earlier.

For the 12 month period, gross revenues decreased 7.4% to \$131.7 million from \$142.2 million for the 12 months ended December 31, 2006. Again, the decrease was primarily due to a decrease of political revenues of \$15 million as well as a decrease in national revenues of \$1.9 million, or 4.8%, to \$38.6 million.

Local revenues increased \$6.4 million for the 12 month period, or 8.5%, to \$81.3 million. Not including the effect of political revenues, total local and national revenues increased \$4.4 million, or 3.8%, for the year ended December 31, 2007.

Net revenues for the 12 month period decreased 6.9% to \$112.5 million from \$120.9 million for the same period in 2006, primarily due to a decrease in political dollars.

As a result of our cost containment programs during the year, our operating expenses for the 12 months ended December 31, 2007, not including depreciation and amortization, decreased \$100,000 to \$52.2 million. Broadcast cash flow for the 12 months ended December 31, 2007 decreased 17.3% to \$35.7 million from \$43.2 million the same period ended December 31, 2006.

And with that, I'll turn it back over to Jim.

James Yager: Thanks Warren. As I mentioned at the start of the call, we continue to focus all of our stations on growing local sales as well as our internet initiatives. To bring you up-to-date on our progress in that regard, I'd like to turn the call over now to Chris Cornelius, our Chief Operating Officer.

Chris Cornelius: Let me spend just a minute on business. As mentioned in the third quarter call, all of our stations are committed to selling our traditional technical negotiated business very, very aggressively. We continue to believe healthy growth comes from our stations ability to develop meaningful local business relationships, and we invest a lot of effort in training our sales teams to develop the necessary skills to convert competitive media advertisers like cable advertisers, newspaper and Yellow Page advertisers into the more effective local television broadcast medium.

At many of our stations, we've divided the sales staff into two teams. One team to handle agency negotiations with technical buyers, and one team to handle local advertising decision-makers. And, we're making meaningful progress in our local markets as evidenced by our fourth quarter performance and our comparison to the year end TVB time sales results.

Barrington's fourth quarter local revenues were up 12.2% over fourth quarter '06, and for the year, Barrington's local revenues were up 8.5% over '06. Compared to the 44 broadcast groups reporting in the '07 year, in the year end TVB group time sales survey, we feel pretty good about our performance. Those groups were only up seven tenths of 1% locally to our 8.5%.

Part of the strategy to build local revenues is to build a strong local news presence in our markets. As I mentioned in the previous call, Barrington has expanded local news at several of our stations. In Colorado Springs and Columbia, South Carolina, we expanded the primetime news to an hour and developed three hours of local news in the mornings. Both stations primetime newscasts had great ratings, and the addition of morning news offers a great local alternative to the morning network news shows. Not surprisingly, at all of the stations we've added local news, KXRM in Colorado Springs, WACH in Columbia, South Carolina, the CW in Flint, Michigan, at WPBN our NBC affiliate in Traverse City, Michigan and WFXL in Albany, Georgia, our local growth has ranged from 8.2% to 38.3% over '06.

Also since our last call, we've added significant support to our internet business. Most recently, we've restructured our editorial management team and hired David Buonfiglio to run our internet business. David is a veteran internet sales executive who played a key role at Internet Broadcasting. We're happy to have him on the team.

Since July, we converted all but one station to Barrington's web platform and content management system. We've improved our story counts, we've added streaming video, we've organized our sites to provide a convenient way for the consumer to get local information and frankly, help that consumer get organized. We've seen our page views and session rates increase dramatically over the course of the summer.

Since July, our sites page views jumped 38.6%, growing almost 6% a month and we've had an 11.1% increase in session time. We believe this reflects the 40% internet revenue growth we experienced in '07.

Jim?

James Yager:

Thanks Chris. We remain as a company committed to a strategy of developing strong local sales departments and implementing cost saving initiatives at each of our stations irrespective of their market size.

As previously mentioned, our local revenues were up in the fourth quarter and for the entire year in 2007. Our operating expenses in 2007 were essentially flat with 2006, despite adding valuable local news inventory in six of our 15 markets during the year. We remain committed to maintaining a deep and talented management team at both the corporate level and at our stations. During 2007, we make changes in executive management at three of our stations; namely Amarillo, Texas, Toledo, Ohio and Traverse City, Michigan.

On August 31, we entered into a transaction acquiring the assets of WGTU/ WGTQ, the ABC and CW affiliates in Traverse City, Michigan, and simultaneously, assigned our rights under that agreement to Tucker Broadcasting. The FCC has approved the transfer of the license. We have a series of agreements with Tucker to manage that station at the close, which is now scheduled for March 31. This business arrangement will give us a duopoly in the Traverse City, Michigan market.

And finally, we continue to use the promotional power of television to build traffic to our stations internet site, which as Chris has stated, are focused on the local communities we serve and developing a unique way to connect local on-air advertisers to local consumers.

We believe our basic strategy is sound and we remain excited about the future and potential of the company and commercial broadcasting in general. Now let's open the phones to questions.

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. As a reminder, if you have a question, please press the star key followed by the one key on your touchtone phone. If you would like to withdraw your question, please press the star key followed by the two key. If you are using speaker equipment, you will need to lift the handset before making your selection.

Our first question comes from the line of Stephen Weiss, Bank of America. Please go ahead.

Stephen Weiss: Hi. Good morning guys.

James Yager: Good morning Stephen.

Warren Spector: Good morning Stephen.

Stephen Weiss: I wanted to ask you, obviously a lot has changed in the world since we heard from you in November. I wanted to get a sense from you in, kind of what you're seeing in your markets at this juncture? An update on your political related dollar thoughts for this year? And, I guess broadly, I'm looking—I know you don't give expressed guidance, but any outlook you can provide for '08 would be very helpful, especially a sense of where you think your leverage may trend by year-end.

James Yager: I'm going to let Warren handle the answer to that question, because as you correctly stated, we do not give guidance.

Warren Spector: Steve, I would say that on one hand, if, you know, with the sudden news that if Michigan should have a democratic primary, hopefully we'd benefit from that given the number of stations we have in that state. That could be a potential windfall but we don't give guidance nor do we have an amount.

Given everything, we have read and seen with others, I suspect that '08 should follow somewhat with '06. At least that's our hope.

Stephen Weiss: In terms of political or in terms of overall.

Warren Spector: In terms of political. If your question is, is the economy or what people suspect as how they are affecting our markets? Is that what you're asking?

Stephen Weiss: Yeah. I'm just trying to get a sense of, internally, to what extent your expectations—where they stood back in the fall? How they've changed by what degree as of now based on the economy, yes.

James Yager: I think Warren's answered that question regarding where it is politically. I don't think we can answer the question on a forward-looking basis in terms of local and national at this juncture.

Stephen Weiss: Can you give us any, just general comments on what you're seeing activity wise by clients in your markets?

James Yager: Well, automotive remains a strong category for us, even in the first quarter, but just – actually, our automotive was up as I think we've mentioned before in 2007, and those are not kind of forward-looking as historical. Despite everything we've read and you've probably read about automotive being down, there has been some gigantic changes in the way automotive is bought on the local level, and Chris, I'll let you explain that.

Chris Cornelius: We were up 11.74% in the automotive category in 2007 versus 2006, and when you read about automotive, you'd say my God, how can anybody be up? But, there was a gigantic shift of momentum from national automotive and the big dealer groups in factory money, which were for the most part down all of '07, to the local automotive groups where we can actually sit across the table from decision makers and have a conversation about figuring out ways to move—iron off their lots. So, I think that's been responsible and that continues, although we are encouraged in late '07. General Motors has shifted their local dealer group strategy from a central planning and execution basis to a regional basis, and that should begin to sort of take form over the course of second quarter. Does that help?

Stephen Weiss: Yeah, no. I think we've heard about some of those changes on the buying front in automotives. Anything—other comments you can share about any of the other key categories, etc.?

James Yager: I don't think at this juncture without getting really forward-looking on them. Stephen, I think that's pretty well much—pretty much where we want to be in terms of our category analysis.

I will say this, professional services continues to be a growth category for us, that's primarily in the medical and legal areas. Last year, that category was up 14% and I see no reason as we look forward, I'm not giving any numbers here, that that category will not continue to grow, particularly with everything you've read about, with what's going to happen to healthcare and that kind of thing. So, we're very encouraged about our growth in the health and professional areas.

Stephen Weiss: Okay. And then, I wanted to ask a question on the cost front. Obviously, you've been running pretty lean in—with expenses and cost savings over the last year, year and a half. Other groups have done the same yet they've seem to still be finding a lot more savings beyond what everyone had thought. Where do you stand versus where do you think costs are going to go?

James Yager: Well, I think our performance last year with being flat with 2006, which was only up slightly from 2005. Certainly, we are managing our cost as judiciously this year as we did last year, irrespective of the fact that we have added news, as Chris mentioned, at so many of our stations to participate in the political dollars that will be coming up and have come up so far this year.

So, we think our strategy there has been good. You can do an awful lot of things in news today that you couldn't do when I first started. One person kind of coverage of an event, one person coverage of a news story is very possible today. When I started, it used to take two to three people to go out and cover: a reporter, a photog and somebody to run audio, if it was an audio kind of news story. So, a lot of things are changing and we're trying to build those in. We've automated almost every one of our stations in terms of our actual news production, and we have some more stations to go but we're doing that judiciously where the capital—where there's real return on kind of the savings in personnel.

Stephen Weiss: Okay. And then, I guess just lastly on the balance sheet, is there anything other than, kind of organic EBITDA improvement over the course of the year that you think you can do to further solidify the balance sheet? Are there any external things happening? Any treat of M&A? Anything beyond just operationally that you think could further improve the balance sheet as well.

Warren Spector: You know Steve, given the status of the markets today, our focus is really on operations.

Stephen Weiss: Mm hmm.

Warren Spector: Really operational. I mean, hopefully we'll get some accretive cash flow from the transaction that Jim mentioned earlier, that's going to close April 1st, we should get some positive cash flow out of that. But, other than that, it is strictly operational this year.

Stephen Weiss: Mm hmm.

Warren Spector: And, that's the way—that's what we're focused on. At improving and continue to improve operations. And, local really is the thrust here.

Stephen Weiss: Yeah, no, that's definitely been your strategy. Just lastly, I apologize. Can you just remind us on your ability, if you still desire to buy in bonds in the open market given dislocations in the high-yield marketplace at the moment?

Warren Spector: That has not been something that we addressed or have any plans to do at this point.

Stephen Weiss: Okay great. I'll pass it on.

Warren Spector: Thanks Steve.

Speaker: Thanks Steve.

Operator: Ladies and gentlemen, if there are additional questions, please press star one at this time. If you are using speaker equipment, please make sure to lift the handset before making your selection.

Our next question comes from the line of Bishop Cheen, Wachovia. Please go ahead.

Bishop Cheen: Hi everybody. Hi Jim, Warren, Chris.

Speakers: Good morning.

Bishop Cheen: Thank you for the update. Jim, I did get a kick out of you talking about when you started. When we started, we were still gathering news with Bellam Health [ph].

James Yager: Exactly. And, we were cranking them up.

Bishop Cheen: And, razor blading, but okay. So, let me billboard what I'm looking for. As usual, Steve did a good job with trying to get to the big picture. Can you talk about how the consent is going to make your disclosures more selective, I think the way that you report information? In other words, bypassing the SEC. Can you also tell us, on the Tucker deal, I think I've got it down with the actual outlay for you when it closes this quarter is 7 million, and give us an update on your biz directories that are set up to compete directly with Yellow Pages.

Warren Spector: All right Bishop. I'll talk about the consent and the Tucker deal and then I'll leave it to Chris to talk about the business directories. In terms of the consent, the reporting will not change from what we've been doing in the past. We won't report any less than we have been. The only thing we're going to differently is, we're going to go back to what we were doing prior to when the bonds were registered—when we filed the S-4 and got the bonds registered.

Bishop Cheen: All right. And, you'll still do calls?

Warren Spector: Absolutely. We're going to be doing calls. We'll be doing Q's. We'll be still getting audits, we'll file a K. It's just that it's going to go on our website and to the trustee. It's not going to be with the SEC.

Bishop Cheen: And then, like other companies, we're going not have to qualify each quarter by spending sending proof, or once we qualify, will we be qualified for the year? Or, you guys haven't figured that out yet?

Warren Spector : You say qualify. I mean, everybody is going to have access to what we file. We're going to have quarterly reviews.

Bishop Cheen: Right.

Warren Spector: I mean, still from an internal standpoint, nothing is going to change.

Bishop Cheen: Okay. But do we as—do we have to show you proof that we own a bank or a debt security in order to be able to get onto the site to see the information?.

Warren Spector: Absolutely not. It will not be password protected Bishop.

Bishop Cheen: Okay.

Warren Spector: We will not do that.

Bishop Cheen: All right. So, that's pretty seamless.

Warren Spector: It is very seamless.

Bishop Cheen: And you're—I think you're trying to wind up that process this week, are you not?

Warren Spector: The expiration date is tomorrow night at 5:00 Eastern Time.

Bishop Cheen: That's what I thought. Okay. All right. We'll be looking for that. On the Tucker deal?

Warren Spector: All right. On the Tucker deal, the acquisition is \$10 million of which we are in the process of negotiating the financing, of which the senior financing will be in total about \$7 million, which we will be guaranteeing it. The credit agreement will be between Tucker and third party lenders. And then, the remainder of the

purchase price will be made up through our equity sponsor in the form of a subordinated in kind note.

Bishop Cheen: All right. So, Pilot will take the small sub piece?

Warren Spector: That is correct.

Bishop Cheen: And then on your books by GAAP, there will be a \$7 million attribution for balance sheet.

Warren Spector: No, it will be the whole thing Bishop. We'll consolidate the whole thing.

Bishop Cheen: We'll see the 10 million attribution?

Warren Spector: Yes. And, you'll see all the earnings by Tucker included in our balance sheet.

Bishop Cheen: Okay. And, what I meant was the debt part of it. If all 10 million will show up in the debt portion, the long-term debt of your balance sheet.

Warren Spector: That is correct.

Bishop Cheen: Okay. That is helpful. And then, the biz directories?

Chris Cornelius: We're really happy Bishop with the progress we're making there. In terms of use, the consumer—from the consumer, we're getting over a million page views a month in our directories. We're getting traction in selling the one-off kinds of things against the current account lists that our account executives have, and we found real traction by clumping together categories of business, like clumping together restaurant categories and developing that and inputting [talk over].

James Yager: The word today is "aggregating", but that's okay. If he wants to use "clumping"—but you get it Bishop right?

Bishop Cheen: Clumping works just fine.

Chris Cornelius: And, we've had success with that category. We've also had great success with the healthcare category by aggregating the healthcare providers in a couple of our marketplaces. In one particular—in mid fourth quarter '07, we generated \$230,000; put nine brand new to television advertisers on the air in the healthcare category. So, it's going very, very well and we've got strong plans laid out for the rest of '08.

Bishop Cheen: So, the \$234 K that you mentioned, that was just from restaurants in Q4?

Chris Cornelius: That was just from healthcare.

Bishop Cheen: That's just from healthcare.

Chris Cornelius: Just from on station.

Bishop Cheen: Okay. And, let me ask you a little bit about the quality of it. So, is there a combination of up sell of existing accounts? Or, is it more going into typical, kind of Yellow Page customers that normally would never do TV. You know, the smaller one offs, the montage or—so, new business being developed from customers that would never normally advertise on your station?

Chris Cornelius: Both. We think that there's a strong resource we have with the equity built up, with the current clients on the air and the relationships our salespeople have, and we've hired internet salespeople at each one of our television stations that are out recruiting brand new mom and pops and otherwise for this effort. So, both Bishop.

Bishop Cheen: Okay. So, you see this as a growth area. And, is it a higher—once you get everything in place, should we think of it as a higher margin, same margin? I mean, what's the incremental addition to your cash flow?

Chris Cornelius: I can't comment on the incremental addition to cash flow looking forward, but I can tell you that the incremental—the margins are higher in doing internet business than it is doing just typical broadcast sales.

Bishop Cheen: Okay. And then last—I promise, last question. We can't have a TV call without talking about retrans.

James Yager: That's right.

Bishop Cheen: Where are you in the process of starting to negotiate—I think most of your contracts run through '08?

Warren Spector: They're staggered Bishop. Because of the various acquisitions we've made, we acquired various contracts with various expiration dates.

Bishop Cheen: All right.

Warren Spector: So, I mean, there are—they have various expiration dates and we are in process with a number of them today.

Bishop Cheen: All right.

Warren Spector: That includes the satellite providers.

Bishop Cheen: It would be foolish for us to model into our vision bringing in '09 significant bump up in retrans because of the way your stuff staggers through?

Speaker: Bishop. Good question Bishop.

Bishop Cheen: We're not going to get a good answer.

Speaker: No. You're not going to get an answer.

Bishop Cheen: All right. That's the end of my grand position. Thank you guys.

Speaker: Thank you Bishop.

Operator: Our next question comes from the line of Matthew Lee, Octagon Credit Investors. Please go ahead.

Matthew Lee: Thank you. First, can you remind us how much of your bank debt is hedged?

Warren Spector: There is about 100—it's \$120 million of our senior bank that is hedged.

Matthew Lee: And then, how long is that hedge now for?

Warren Spector: It's two different periods. Some of it expires in 2010, the other 2011.

Matthew Lee: Okay. Great. And then, as far as your free cash flow, what do you intend to do with that? I mean, is the priority debt paid out or more acquisitions? I mean, I know you guys have said that acquisitions are not your priority, but would some of that be [inaudible] down the road?

Warren Spector: Well, we—under our senior creditor agreement, to the extent we have free cash flow under the formula, we're required to pay down 50% of the excess over \$2 million annually until we get to a certain leverage ratio anyway. So some of that is going to have to go down to pay down debt.

Matthew Lee: Okay. And, as far as network comp, can you just remind us what the amounts are and how long that goes out for?

Jim Yager: Well, it's immaterial. We really ran out of network comp last year.

Matthew Lee: Okay. I was just checking because I thought I saw something about that. Okay, thank you.

Warren Spector: We did—yeah, okay.

Operator: Ladies and gentlemen, if there are additional questions, please press star one at this time. At this time, there are no additional questions. I will turn the conference over to Mr. Yager for closing remarks.

James Yager: Okay. Thank you very much and thank you for joining us this morning, and we look forward to talking to you, as Warren said, when we make our first quarter release of 2008. Thank you again.

Speaker: Thank you all for attending.

Speaker: See you later.

Operator: Ladies and gentlemen, that does conclude Barrington Broadcasting Group Fourth Quarter Earnings Results Conference Call. ACT would like to thank you for your participation. Have a pleasant day. You may now disconnect.

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