

SCRIPPS E W CO /DE

Form S-4/A

January 28, 2015

As filed with the Securities and Exchange Commission on January 28, 2015

Registration No. 333-200388

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

The E.W. Scripps Company

(Exact name of registrant as specified in its charter)

Ohio

2711

31-1223339

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(IRS Employer
Identification Number)

312 Walnut Street

Cincinnati, Ohio, 45202 (513) 977-3000

(Address including zip code, and telephone number, including area code, of Registrants principal executive offices)

William Appleton, Esq.

312 Walnut Street, 28th Floor

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(513) 977-3997

(Address, including zip code, and telephone number, including area code, of agent of service)

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and Chief Compliance Officer

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Baker & Hostetler LLP

Journal Communications, Inc.

777 East Wisconsin Avenue

45 Rockefeller Plaza

333 West State Street

Milwaukee, WI 53202-5306

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Milwaukee, WI 53203

(414) 297-5668

(212) 589-4219

(414) 224-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transactions contemplated by the Master Transaction Agreement, dated as of July 30, 2014, described in the enclosed Joint Proxy Statement/Prospectus have been satisfied or waived.

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

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

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

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

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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

SUBJECT TO COMPLETION

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS DATED JANUARY 28, 2015

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

To the shareholders of The E. W. Scripps Company and Journal Communications, Inc.:

On July 30, 2014, The E. W. Scripps Company (“Scripps”) and Journal Communications, Inc. (“Journal”), together with various of their respective subsidiaries, entered into a Master Transaction Agreement providing for (1) first the spin-offs and subsequent combination of their newspaper businesses and (2) then the combination of their broadcast businesses through the merger of Journal into a wholly owned subsidiary of Scripps. The spin-offs and mergers are expected to create two industry-focused companies positioned for success. Scripps, based in Cincinnati, will own and operate television and radio stations serving 27 markets and reaching 18 percent of U.S. television households, making it the fifth-largest independent TV group in the country. Journal Media Group, Inc. (“Journal Media Group”), a newly formed public newspaper publishing entity owning the former Scripps and Journal newspapers, will be headquartered in Milwaukee and operate in 14 markets in the U.S. Scripps class A common shares are traded on the New York Stock Exchange under the symbol “SSP”.

Upon completion of the transactions, each share of Journal class A and class B common stock outstanding on the share exchange record date will receive 0.5176 class A common shares of Scripps and 0.1950 shares of common stock of Journal Media Group; and each Scripps class A common share and common voting share outstanding on the share exchange record date will receive 0.2500 shares of common stock of Journal Media Group. Immediately following the completion of the transactions, holders of Journal’s common stock will own approximately 41% of the common shares of Journal Media Group and approximately 31% of the common shares of Scripps, in the form of Scripps class A common shares, with the remaining common shares of each entity owned by the Scripps shareholders. Prior to the completion of the transactions, Scripps will distribute a special cash dividend in the aggregate amount of \$60.0 million to the holders of its common shares (and certain common share equivalents held by Scripps directors and employees). The transactions are intended to be tax-free at both the shareholder and corporate levels at each of Scripps and Journal, with the exceptions of the distribution of Journal Spinco to Journal shareholders, which will be taxable at the Journal corporate level, and the distribution of the \$60.0 million dividend by Scripps, which may be taxable to the shareholders of Scripps.

Each of Scripps and Journal will hold a special meeting of its shareholders to consider and vote on matters necessary to complete the transactions. Information about the special meetings, the proposals to be voted on at each company’s special meeting, the proposed transactions and other related matters is contained in this joint proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the annexes and exhibits and the information incorporated by reference into this joint proxy statement/prospectus.

In particular, you should consider the matters discussed under “Risk Factors” beginning on page 32 of this joint proxy statement/prospectus.

Your vote is very important, regardless of the number of shares you own. To ensure your representation at your company’s special meeting, please complete and submit your proxy in accordance with the instructions contained

herein.

The Board of Directors of Scripps has approved and adopted the Master Transaction Agreement and the transactions contemplated thereby, and recommends that the holders of common voting shares of Scripps vote “FOR” the approval of each of the proposals to be voted on by them at the Scripps special meeting, as described in this joint proxy statement/prospectus.

The Board of Directors of Journal has approved and adopted the Master Transaction Agreement and the transactions contemplated thereby, and recommends that the Journal shareholders vote “FOR” the approval of each of the proposals to be voted on by them at the Journal special meeting, as described in this joint proxy statement/prospectus.

Sincerely,

Richard A. Boehne
Chairman, President and Chief Executive Officer
The E. W. Scripps Company

Sincerely,

Steven J. Smith
Chairman and Chief Executive Officer
Journal Communications, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the spin-offs or mergers or the securities issuable in connection therewith, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, and is first being mailed or otherwise delivered to shareholders of Scripps and Journal on or about _____, 2015.

THE E. W. SCRIPPS COMPANY

Scripps Center
312 Walnut Street
Cincinnati, Ohio 45202

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF THE E. W. SCRIPPS COMPANY

To be held on March 11, 2015

TO THE SHAREHOLDERS OF THE E. W. SCRIPPS COMPANY:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The E. W. Scripps Company, an Ohio corporation (“Scripps”), will be held on March 11, 2015 at 10 a.m., Eastern Time, at the Scripps Center, 1st floor conference center, 312 Walnut Street, Cincinnati, Ohio 45202, for the following purposes:

1. to consider and vote on a proposal to amend the articles of incorporation of Scripps to enable Scripps to issue in connection with the spin-off of its newspaper business the same class of common shares of the entity to be spun off to each holder of class A common shares and common voting shares of Scripps; and

2. to consider and vote on a proposal to approve the issuance of class A common shares pursuant to the merger of Journal Communications, Inc., a Wisconsin corporation (“Journal”) into a wholly owned subsidiary of Scripps.

The approval of the foregoing proposals by the holders of common voting shares of Scripps is required in order to complete the spin-off of the Scripps newspaper business and combination thereof with the Journal newspaper business and the subsequent merger of Journal into a wholly owned subsidiary of Scripps by means of which we will combine the broadcast business of Journal with our broadcast business. The proposals are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or otherwise vote your shares.

The holders of class A common shares of Scripps are receiving this notice for informational purposes and are not entitled to vote their shares on the proposals being submitted at the special meeting.

The Scripps Board of Directors has established February 3, 2015, as the record date for the special meeting. If you were a holder of record of common voting shares at the close of business on the record date, you are entitled to attend and to vote your shares at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

All Scripps shareholders are invited to attend the special meeting, whether they are entitled to vote at the meeting or not.

Shareholders will not have dissenters' rights under Ohio law with respect to either the spin-off of the Scripps newspapers and the subsequent merger thereof with the Journal newspapers or the acquisition by Scripps of the Journal broadcast business through the merger of Journal into a wholly owned subsidiary of Scripps following the newspaper spin-off.

The Board of Directors of Scripps has approved the spin-off of its newspaper business and combination of that business with the Journal newspaper business, the merger of Journal into a subsidiary of Scripps and the issuance of class A common shares pursuant to such merger, and recommends that you vote “FOR” the approval of each of the proposals described above.

Thank you for being a Scripps shareholder. I look forward to seeing you at the meeting.

By the Order of the Board of Directors,

Richard A. Boehne
Chairman, President and Chief Executive Officer
Cincinnati, Ohio
_____, 2015

JOURNAL COMMUNICATIONS, INC.
333 West State Street
Milwaukee, Wisconsin 53203

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF JOURNAL COMMUNICATIONS, INC.
To be held on March 11, 2015
TO OUR SHAREHOLDERS:

We invite you to attend a special meeting of the shareholders of Journal Communications, Inc., a Wisconsin corporation (“Journal”), to be held on March 11, 2015 at 9:00 a.m., Central Time, at our corporate headquarters, second floor, 333 West State Street, Milwaukee, Wisconsin 53203. As we describe in the accompanying joint proxy statement/prospectus, our shareholders will be voting on the following matters:

1. a proposal to approve the spin-off of our newspaper business to our shareholders and the subsequent merger of the entity that will hold such newspaper business with a wholly owned subsidiary of Journal Media Group, Inc., a Wisconsin corporation;
2. a proposal to approve the merger of Journal into a wholly owned subsidiary of The E. W. Scripps Company, an Ohio corporation (“Scripps”), following the spin-off of our newspaper business;
3. a non-binding, advisory proposal to approve the compensation that may be paid or become payable to our named executive officers in connection with the transactions; and
4. a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the proposals set forth in items 1 and 2 above.

Journal will transact no other business at the special meeting other than any such business that may be properly brought before the special meeting or any adjournment or postponement thereof.

The approval of the proposals set forth in items 1 and 2 above by the holders of our common stock is required in order to (1) complete the spin-off of our newspaper business and combination thereof with the Scripps newspaper business (via the merger of the entity that will hold our newspaper business with a wholly owned subsidiary of Journal Media Group) and (2) consummate the merger of Journal into a wholly owned subsidiary of Scripps by means of which Scripps will combine our broadcast business with its broadcast business. The approval of the proposals set forth in items 3 and 4 is not required to complete the transactions. The proposals are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or otherwise vote your shares.

Our Board of Directors has established January 6, 2015, as the record date for the special meeting. If you were a holder of record of our common stock at the close of business on the record date, you are entitled to attend and to vote your shares at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy in another manner.

The Board of Directors of Journal has approved (1) the spin-off of our newspaper business and combination of our newspaper business with the Scripps newspaper business (via the merger of the entity that will hold our newspaper business with a wholly owned subsidiary of Journal Media Group) and (2) the merger of Journal into a subsidiary of Scripps, and recommends that you vote “FOR” the approval of each of the proposals described above.

We have enclosed a proxy card along with the accompanying joint proxy statement/prospectus. Your vote is important, no matter how many shares you own. Even if you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and promptly return it by mail using the postage-paid envelope we have provided. Alternatively, you may vote by calling the toll-free number or using the Internet as described in the instructions provided on the enclosed proxy card. If you attend the special meeting, then you may revoke your proxy and vote your shares in person if you would like.

Thank you for your continued support. We look forward to seeing you at the special meeting.

By the Order of the Board of Directors,

Steven J. Smith
Chairman and Chief Executive Officer
Milwaukee, Wisconsin
_____, 2015

REFERENCES TO ADDITIONAL INFORMATION

The E. W. Scripps Company (“Scripps”) has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus is a part. This joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement.

The joint proxy statement/prospectus also incorporates by reference important business and financial information about Scripps and Journal Communications, Inc. (“Journal”) from documents previously filed with the Securities and Exchange Commission (the “SEC”) that are not included in or delivered with this joint proxy statement/prospectus. In addition, Scripps and Journal may file additional annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

The registration statement of which this joint proxy statement/prospectus is a part and the exhibits thereto, the information incorporated by reference herein, and the other information filed by Scripps and Journal with the SEC are available for you to review at the SEC’s Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can obtain these documents through the SEC’s website at www.sec.gov, on Scripps’ website at www.scripps.com in the Investor Relations section and on Journal’s website at www.journalcommunications.com in the Investor Relations section. By referring to Scripps’ website, Journal’s website, and the SEC’s website, Scripps and Journal do not incorporate any such website or its contents into this joint proxy statement/prospectus.

You can also obtain the documents by requesting them in writing or by telephone from Scripps or Journal at the following address and telephone number:

The E. W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
(513) 977-3000

Attention: Carolyn P. Micheli, Vice President,
Corporate
Communications and Investor Relations

Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53203
(414) 224-2000

Attention: Ashley DeYoung
Financial and Investor Analyst

IN ORDER TO RECEIVE TIMELY DELIVERY OF THESE MATERIALS, YOU MUST MAKE REQUESTS NO LATER THAN FIVE BUSINESS DAYS BEFORE THE DATE OF THE SPECIAL MEETING FOR YOUR COMPANY.

You may also obtain these documents at no charge by requesting them in writing or by telephone from Journal’s proxy solicitor, MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016 (telephone number: (212) 929-5500 or toll-free at (800) 322-2885). See “Where You Can Find More Information” beginning on page 207 for more information about the documents referenced in this joint proxy statement/prospectus.

See “Where You Can Find More Information” beginning on page 207 for more information about the documents referenced in this joint proxy statement/prospectus.

In addition, if you have any questions about the transactions described in this joint proxy statement/prospectus, or about voting your shares, or would like additional copies of this joint proxy statement/prospectus, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact:

IF YOU ARE A SCRIPPS SHAREHOLDER:

IF YOU ARE A JOURNAL SHAREHOLDER:

The E. W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
(513) 977-3732
Attention: Julie L. McGehee, Corporate Secretary

Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53203
(414) 224-2000
Attention: Mary Hill Taibl, General Counsel,
Secretary and Chief Compliance Officer

Journal Media Group, Inc. (“Journal Media Group”), which will own the Scripps newspaper business and the Journal newspaper business following completion of the transactions discussed in this joint proxy statement/prospectus, has filed a registration statement on Form S-4 for shares of its common stock to be issued to Scripps and Journal shareholders pursuant to those transactions. The prospectus that is included in Journal Media Group’s registration statement contains financial and other information about the combined newspaper businesses it will operate following completion of the transactions. This

joint proxy statement/prospectus contains substantially the same information as will be contained in the prospectus of Journal Media Group and a copy of the prospectus statement of Journal Media Group has been sent to you together with this joint proxy statement/prospectus. If the Scripps and Journal shareholders approve the necessary proposals submitted to them at their respective special meetings, Scripps and Journal will set the record date and distribution date for the spin-offs of the Scripps and Journal newspaper businesses as well as the closing date for all of the transactions discussed in this joint proxy statement/prospectus.

ABOUT THIS DOCUMENT

Scripps has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Scripps and Journal has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Journal. Scripps and Journal have both contributed information relating to Journal Media Group and the transactions.

This joint proxy statement/prospectus forms part of a registration statement on Form S-4 (Registration No. 333-200388) filed by Scripps with the SEC to register with the SEC class A common shares of Scripps to be issued in connection with the transactions. It constitutes a prospectus of Scripps under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the class A common shares of Scripps to be issued to Journal shareholders. It also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, and a notice of meeting and actions to be taken at the Scripps and Journal special meetings.

RECENT DEVELOPMENTS

On December 9, 2014, Scripps entered into new five-year affiliation agreements with ABC covering its television stations in Bakersfield and San Diego, California; Denver, Colorado; Phoenix, Arizona; Cincinnati and Cleveland, Ohio; Tampa, Florida; Baltimore, Maryland; Indianapolis, Indiana; and Detroit, Michigan. Scripps' ABC affiliate in Buffalo, which it acquired from Granite Broadcasting in June 2014, remains under a separate affiliation agreement with ABC through the end of 2018.

On December 12, 2014, the FCC granted its consent to the transfer of control of Journal's broadcast station licenses to Scripps. The FCC consent included a grant of the failing station waiver for WACY-TV, which will permit Scripps to own both WGBA-TV and WACY-TV in Green Bay. The FCC consent has become a final order and is no longer subject to requests for reconsideration or review by third parties or by the FCC on its own motion.

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ANNEXES

<u>Annex A:</u>	Master Transaction Agreement
<u>Annex B:</u>	Form of Amendment to Articles of Incorporation of The E.W. Scripps Company
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<u>Annex D:</u>	Opinions, dated July 30, 2014, of Wells Fargo Securities, LLC
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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are brief answers to common questions that you may have regarding the Master Transaction Agreement, which we refer to as the “master agreement” and which is attached to this joint proxy statement/prospectus as Annex A, the proposed transactions, the special meetings and the consideration to be received in the proposed transactions. The questions and answers in this section may not address all questions that may be important to you as a shareholder of Scripps or Journal. To better understand these matters, and for a description of the legal terms governing the proposed transactions, we urge you to read carefully and in its entirety this joint proxy statement/prospectus, including the annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 207.

Q: What are the proposed transactions?

A: Scripps and Journal and certain of their subsidiaries entered into the master agreement on July 30, 2014. The master agreement provides for the combination of the newspaper businesses of Scripps and Journal and the combination of the broadcast businesses of Scripps and Journal by means of a multi-step spin-off and merger process. As a result of the transactions contemplated by the master agreement, the newspaper businesses of the two companies will be owned and operated by a new holding company, which we refer to as “Journal Media Group,” shares of which we expect to be listed on the New York Stock Exchange (“NYSE”) and initially owned by the shareholders of Scripps and Journal. As a further result of the transactions contemplated by the master agreement, following execution of the steps necessary for the combination of the newspaper businesses of Scripps and Journal, Scripps will combine the broadcast business of Journal by merging Journal into a wholly owned subsidiary of Scripps and issuing class A common shares of Scripps to Journal shareholders in exchange for their shares in Journal. We sometimes refer to the spin-offs and mergers and the other transactions contemplated by the master agreement, taken as a whole, as the “transactions”; to the spin-offs of the Scripps and Journal newspaper businesses, as the “Scripps newspaper spin-off”, “Journal newspaper spin-off”, or together the “newspaper spin-offs”; to the steps constituting the combination of the newspaper businesses of Scripps and Journal, as the “Scripps newspaper merger”, the “Journal newspaper merger”, or together the “newspaper mergers”; and to the combination of the broadcast businesses of Scripps and Journal, as the “broadcast merger.”

Q: Why am I receiving this document?

A: In order to complete the transactions, the shareholders of Journal must approve (1) the spin-off of its newspaper business, and subsequent combination thereof with the Scripps newspaper business and (2) the subsequent merger of Journal into a wholly owned subsidiary of Scripps, and the holders of common voting shares of Scripps must approve (i) an amendment to Scripps’ articles of incorporation to facilitate the spin-off of its newspaper business with one class of common stock and (ii) the issuance of class A common shares of Scripps pursuant to the broadcast merger. Journal is also seeking the approval of its shareholders, on an advisory basis, of the compensation that may be paid or become payable to its named executive officers in connection with the transactions, but such approval is not required to complete the transactions. Scripps and Journal will hold separate special shareholders’ meetings to obtain these approvals. We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at the special meetings. This joint proxy statement/prospectus contains important information about the transactions, including the special meetings of the shareholders of Scripps and Journal. You should read it carefully and in its entirety. The enclosed proxy cards allow you to authorize the voting of your shares without attending your company’s special meeting.

Your vote is important regardless of how many shares you own. We encourage you to submit a proxy as soon as possible.

Q: What will Scripps shareholders receive in the transactions?

A: Prior to the completion of the transactions, Scripps will contribute its newspaper business to Scripps Spinco and Scripps will spin-off Scripps Spinco to its shareholders, whereby Scripps shareholders will be credited with one share of common stock of Scripps Spinco for each share of Scripps common stock held by them. The shares of Scripps Spinco will not be distributed to Scripps shareholders, but will be held by the exchange agent for the benefit of Scripps shareholders until those shares are exchanged for shares of common stock of Journal Media Group in connection with the newspaper mergers. As a result of the spin-off of the Scripps newspaper business and the combination thereof with the Journal newspaper business, each Scripps class A common share will ultimately be converted into 0.2500 shares of common stock of Journal Media Group, and each Scripps common voting share will ultimately be converted into 0.2500 shares of common stock of Journal Media Group. Additionally, holders of Scripps class A common shares (and unvested restricted stock units) and common voting shares of Scripps will receive their pro rata share of an aggregate \$60.0 million dividend, which we refer to as the “Scripps special dividend,” payable

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immediately prior to the completion of the broadcast merger. Scripps shareholders will not receive any shares in connection with the broadcast merger, but will retain their existing shares in Scripps.

Q: What will Journal shareholders receive in the transactions?

A: Prior to the completion of the transactions, Journal will contribute its newspaper business to Journal Spinco and Journal will spin-off Journal Spinco to its shareholders, whereby Journal shareholders will be credited with one share of common stock of Journal Spinco for each share of Journal common stock held by them. The shares of Journal Spinco will not be distributed to Journal shareholders, but will be held by the exchange agent for the benefit of Journal shareholders until those shares are exchanged for shares of Journal Media Group common stock in connection with the newspaper mergers. As a result of the spin-off of the Journal newspaper business and the combination thereof with the Scripps newspaper business, each share of Journal class A common stock and each share of Journal class B common stock will ultimately be converted into 0.1950 shares of common stock of Journal Media Group. As a result of the broadcast merger, each share of Journal class A common stock and each share of Journal class B common stock will ultimately be converted into 0.5176 class A common shares of Scripps. The Scripps special dividend will not be paid on Scripps class A common shares issued to Journal shareholders in the broadcast merger. Thus, Journal shareholders will receive 0.1950 shares of Journal Media Group and 0.5176 class A common shares of Scripps for each share of Journal common stock held on the share exchange record date.

Q: How were the exchange ratios determined?

A: The exchange ratios for the newspaper mergers and the broadcast merger resulted from negotiations between Scripps and its advisors, on the one hand, and Journal and its advisors, on the other hand. Each of Scripps and Journal evaluated its own businesses and the other's businesses based on information in its possession or provided by the other party. Scripps and Journal considered, among other factors, their respective views of the relative values of each company's newspaper and broadcast businesses and the potential synergies that could reasonably be expected from the combinations, the opportunity to pay a tax-efficient dividend to Scripps shareholders, the optimum number of shares of Journal Media Group to have outstanding for purposes of trading liquidity, and the potential trading range of the stocks of Scripps and Journal Media Group following completion of the transactions. There was no single definitive analysis used to determine the exchange ratios in the negotiations. Rather, the entirety of the work performed by Scripps and Journal with the assistance of their respective advisors in analyzing financial and other information informed the positions of each party in negotiating and arriving at the final exchange ratios.

Q: Why is Scripps paying a \$60 million dividend to its shareholders?

A: During the negotiation of the exchange ratios, Scripps and Journal agreed that Scripps would pay a \$60 million dividend to its shareholders prior to completion of the broadcast merger and the Journal shareholders would receive as a result of the broadcast merger ownership of approximately 31% of the equity of Scripps following completion of the transactions. The leverage and capital structure of Scripps following the transactions, the relative ownership of Scripps by the Scripps shareholders and the Journal shareholders following the transactions, and the economic value of a tax-efficient dividend to the Scripps shareholders were the factors considered by the parties in determining the dividend.

Q: When do you expect the transactions to be completed?

A: As of the date of this joint proxy statement/prospectus, the transactions are expected to close in the first half of 2015. The closing of the transactions is subject to various conditions, including the approval of the Scripps amendment proposal (defined below) and the Scripps share issuance proposal (defined below) by the holders of common voting shares of Scripps, and the approval of the Journal spin-off proposal (defined below) and the Journal merger proposal (defined below) by the Journal shareholders, as well as necessary regulatory consents and approvals.

No assurance can be provided as to when or if the transactions will be completed, and it is possible that factors outside the control of Scripps and Journal could result in the transactions being completed at a later time, or not at all. See “The Master Transaction Agreement - Other Covenants and Agreements - Efforts to Consummate the Transactions” beginning on page 137 and “The Master Transaction Agreement - Conditions to the Transactions” beginning on page 135.

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Q: When and where will the special meetings be held?

A: The Scripps special meeting will be held at the Scripps Center, 10th floor conference center, Cincinnati, 312 Walnut Street, Ohio 45202, at 10:00 a.m., Eastern Time, on March 11, 2015.

The Journal special meeting will be held at 333 West State Street, second floor, Milwaukee, Wisconsin 53203, at 9:00 a.m., Central Time, on March 11, 2015.

Q: What are the proposals on which holders of common voting shares of Scripps are being asked to vote and what is the recommendation of the Board of Directors of Scripps with respect to each proposal?

A: At the Scripps special meeting, the holders of Scripps common voting shares are being asked to:

1. Consider and vote on a proposal to amend the articles of incorporation of Scripps to allow Scripps to effect the spin-off of its newspaper business through the issuance of the same class of common shares of the entity that will own such business (which we refer to as “Scripps Spinco”) to each holder of class A common shares and each holder of common voting shares of Scripps, which we refer to as the “Scripps amendment proposal.” The proposed amendment to Scripps’ articles of incorporation is shown in Annex B attached hereto.

2. Consider and vote on a proposal to approve the issuance of class A common shares of Scripps pursuant to the broadcast merger, which we refer to as the “Scripps share issuance proposal.”

The Board of Directors of Scripps unanimously recommends a vote “FOR” each of the proposals referred to above.

Scripps will transact no other business at the special meeting other than any such business that may be properly brought before the special meeting or any adjournment or postponement thereof.

Q: Why is it necessary to amend the articles of incorporation of Scripps?

A: In order to obtain the consent of the Federal Communications Commission, or FCC, to our acquisition of the broadcast business of Journal, the Scripps family, which, through the Scripps Family Agreement, controls us now and will continue to control Scripps following completion of the transactions, will not be permitted to control Journal Media Group. As currently constituted, our articles of incorporation only permit us to spin-off a business with a capital structure that enables the Scripps family to control the business to be spun-off. Approval of the proposed amendment to our articles, which must be approved by the Scripps family as holders of our outstanding common voting shares, will allow us to spin-off our newspaper business without perpetuating control of that business or Journal Media Group by the Scripps family. The amendment to our articles, coupled with the amendment that the Scripps family has made to the Scripps Family Agreement to exclude the Journal Media Group shares from that Agreement, facilitated our receiving the FCC consent and being able to complete the transactions. See “Scripps Proposals to be Voted on at the Special Meeting” beginning on page 53 and “Scripps Family Agreement” beginning on page 197.

Q: Do Scripps shareholders have to vote to approve the Scripps newspaper spin-off or the Scripps newspaper merger?

A: No. No vote of Scripps shareholders, with respect to either the shares of Scripps or the shares of Scripps Spinco, is required or being sought in connection with the Scripps newspaper spin-off or the Scripps newspaper merger. Scripps Media, as the sole shareholder of Scripps Spinco, has approved the transactions contemplated by the master agreement, including the Scripps newspaper merger.

Q: What vote is required to approve the proposals being presented at the special meeting of Scripps shareholders?

A: Assuming a quorum is present, to be approved at the special meeting, the Scripps amendment proposal requires the affirmative vote of the holders of a majority of all common voting shares of Scripps outstanding on the record date for the special meeting, and the Scripps share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast at the special meeting by holders of common voting shares of Scripps.

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Q: Will the Scripps shareholders holding common voting shares of Scripps be asked to vote on the Scripps share issuance proposal and the Scripps amendment proposal at the special meeting if the Board of Directors has changed its recommendations for such proposals?

A: Yes, if Journal so requests. The Scripps board may change its recommendation with respect to these proposals only if it decides that a third party acquisition proposal for control of Scripps is superior to the transactions.

Q: What are the proposals on which the Journal shareholders are being asked to vote and what is the recommendation of the Board of Directors of Journal with respect to each proposal?

A: At the Journal special meeting, Journal shareholders are being asked to vote on the following matters:

A proposal to approve the spin-off of the Journal newspaper business and the subsequent merger of the entity that will hold such newspaper business (which we refer to as "Journal Spinco") with a wholly owned subsidiary of Journal Media Group, which we refer to as the "Journal spin-off proposal;"

2. A proposal to approve the broadcast merger, which we refer to as the "Journal merger proposal;"

A non-binding, advisory proposal to approve the compensation that may be paid or become payable to Journal's named executive officers in connection with the transactions, as disclosed in this joint proxy statement/prospectus, which we refer to as the "Journal compensation proposal;" and

A proposal to approve the adjournment or postponement of the Journal special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Journal special meeting to approve both the Journal spin-off proposal and the Journal merger proposal, which we refer to as the "Journal adjournment proposal."

The Board of Directors of Journal unanimously recommends a vote "FOR" each of the proposals referred to above.

Journal will transact no other business at the special meeting other than any such business that may be properly brought before the Journal special meeting or any adjournment or postponement thereof.

Q: Why is it necessary for Journal shareholders to approve the Journal spin-off proposal and the Journal merger proposal?

A: Journal's amended and restated articles of incorporation require Journal to first obtain the approval of shareholders holding at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of Journal class A common stock and Journal class B common stock prior to the consummation of certain "strategic transactions." Each of the Journal spin-off proposal and the Journal merger proposal constitutes a "strategic transaction" under Journal's amended and restated articles of incorporation, and, therefore, Journal is seeking Journal shareholder approval with respect to each proposal. "See Journal Proposals to be Voted on at the Special Meeting" beginning on page 57.

Q: What vote is required to approve the proposals being presented at the special meeting of Journal shareholders?

A: Assuming a quorum is present, to be approved at the Journal special meeting, the Journal spin-off proposal and the Journal merger proposal each requires the affirmative vote of the holders of two-thirds of the voting power of all outstanding shares of Journal class A common stock and Journal class B common stock entitled to vote at the special meeting, voting together as a single class. If you mark "abstain" or fail to vote with respect to the Journal spin-off

proposal and/or the Journal merger proposal, it will have the same effect as a vote “AGAINST” such proposals.

Assuming a quorum is present, the approval of the Journal compensation proposal requires that the number of votes cast for the Journal compensation proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the non-binding proposal and will be disregarded in the calculation of votes cast.

Whether or not a quorum is present, the Journal adjournment proposal requires that the number of votes cast for the Journal adjournment proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the proposal and will be disregarded in the calculation of votes cast.

Q: Will the Journal shareholders be asked to vote on the Journal spin-off proposal and the Journal merger proposal at the special meeting if the Board of Directors has changed its recommendations for such proposals?

A: Yes, if Scripps so requests. The Journal board may change its recommendation with respect to these proposals only if it decides that a third party acquisition proposal for control of Journal is superior to the transactions.

Q: What is the effect if these proposals are not approved at the special meetings?

A: If the Scripps amendment proposal or the Scripps share issuance proposal is not approved by the requisite vote at the special meeting of Scripps shareholders, or if the Journal spin-off proposal or the Journal merger proposal is not approved by the requisite vote at the special meeting of Journal shareholders, then the transactions will not occur.

Q: Who is entitled to vote at the special meetings?

A: The Board of Directors of Journal has fixed January 6, 2015, as the record date for its special meeting and the Board of Directors of Scripps has fixed February 3, 2015, as the record date for its special meeting. If you were a holder of common voting shares of Scripps or a holder of shares of class A or class B common stock of Journal at the close of business on the respective record date, you are entitled to receive notice of, and vote at, your company's special meeting.

Q: If I am a Scripps shareholder, how many votes do I have?

A: If you are a Scripps shareholder, on each of the proposals that will be voted upon at the Scripps special meeting, you will be entitled to one vote per share of Scripps common voting shares that you owned as of the record date. As of the close of business on the record date, there were 11,932,722 common voting shares outstanding and entitled to vote. As of that date, all outstanding common voting shares were held by, or for the benefit of, descendants of the founder of Scripps.

If you are a holder of class A common shares of Scripps, you will not be entitled to vote on either of the proposals being presented at the Scripps special meeting, but you may attend the meeting.

Q: If I am a Journal shareholder, how many votes do I have?

A: If you are a holder of Journal class A common stock, on each of the proposals that will be voted upon at the Journal special meeting, you will be entitled to one vote per share of Journal class A common stock that you owned as of the record date. As of the close of business on the record date, there were 45,306,761 shares of Journal class A common stock outstanding and entitled to vote. These shares represented 45,306,761 votes as of the record date.

If you are a holder of Journal class B common stock, on each of the proposals that will be voted upon at the Journal special meeting, you will be entitled to ten votes for each share of Journal class B common stock that you owned as of the record date. As of the close of business on the record date, there were 5,593,949.282 shares of Journal class B common stock outstanding and entitled to vote. These shares represented 55,939,492 votes as of the record date.

Holders of Journal class A common stock and class B common stock will vote together as a single class on all matters at the Journal special meeting.

Q: Are any Scripps shareholders already committed to vote in favor of the Scripps amendment proposal or the Scripps share issuance proposal?

A: Certain directors of Scripps, all of whom are members of the Scripps family, have informed us that they currently intend to vote all of their common voting shares in favor of the Scripps amendment proposal and the Scripps share issuance proposal. As of January 27, 2015, these directors beneficially owned, in the aggregate, 1,593,026 common voting shares, representing approximately 13.35% of the outstanding common voting shares. Other than the foregoing directors, no members of the Scripps family, including those who are party to the Scripps Family Agreement, have committed to vote in favor of either of the proposals to be voted on at our special meeting of shareholders. See “Summary - Voting by Scripps’ Directors and Executive Officers” beginning on page 11.

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Q: Are any Journal shareholders already committed to vote in favor of the Journal spin-off proposal or the Journal merger proposal?

A: The directors and executive officers of Journal have informed Journal that they currently intend to vote all of their Journal class A common stock and Journal class B common stock in favor of the Journal spin-off proposal and the Journal merger proposal. As of January 6, 2015, these persons beneficially owned, in the aggregate, 33,635 shares (or approximately 0.07%) of the Journal class A common stock and 2,607,061 shares (or approximately 46.6%) of the Journal class B common stock, representing collectively approximately 25.8% of the voting power of the Journal shareholders. See “Summary - Voting by Journal’s Directors and Executive Officers” beginning on page 11.

Q: What constitutes a quorum for each special meeting?

A: Holders of a majority of the outstanding Scripps common voting shares, represented in person or by proxy, will constitute a quorum for the Scripps special meeting.

Holders of a majority of the voting power of the outstanding Journal class A common stock and Journal class B common stock, taken together, in each case represented in person or by proxy, will constitute a quorum for the Journal special meeting.

Q: Who can attend each special meeting?

A: If you held Scripps class A common shares or common voting shares, or Journal class A common stock or class B common stock, as of the record date, you may attend your company’s special meeting. If you are a beneficial owner of stock held in “street name,” you must provide evidence of your ownership of such stock, which you can obtain from your broker, bank or other nominee, in order to attend your company’s special meeting.

Q: What if my bank, broker or other nominee holds my shares in “street name”?

A: If a bank, broker or other nominee holds your shares for your benefit but not in your own name, such shares are in “street name.” In that case, your bank, broker or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to attend or vote in person at your company’s special meeting, you must contact your bank, broker or other nominee and request a document called a “legal proxy.” You must bring this legal proxy to the special meeting in order to vote in person. Your bank, broker or other nominee will not vote your shares unless you provide instructions on how to vote.

Q: If I am a Scripps shareholder holding common voting shares, how do I vote?

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your Scripps common voting shares as promptly as possible so that your shares will be represented at the Scripps special meeting. If you are a holder of record of Scripps common voting shares as of the close of business on the record date, you may submit your proxy before the Scripps special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

In lieu of submitting a proxy, holders of common voting shares may vote in person at the Scripps special meeting. For additional information on voting procedures, see “The Scripps Special Meeting - How to Vote” beginning on page 51.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible, whether or not you plan to attend the Scripps special meeting.

Q: Do the holders of Scripps class A common shares have the right to vote on the proposals?

A: No. The holders of Scripps class A common shares are receiving this joint proxy statement/prospectus for informational purposes only and are not entitled to vote their class A common shares of Scripps on any proposals being submitted at the Scripps special meeting.

Q: If I am a Journal shareholder, how do I vote?

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy for your shares as promptly as possible so that your shares will be represented at the Journal special meeting. If you are a shareholder of record of Journal as of the close of business on the record date, you may submit your proxy before the Journal special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

In addition, holders of record of class A common stock and class B common stock may vote in person at the Journal special meeting or by mail or through the internet. For additional information on voting procedures, see “The Journal Special Meeting - How to Vote” beginning on page 55.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible whether or not you plan to attend the Journal special meeting.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. You may also receive multiple copies of this joint proxy statement/prospectus if you are a shareholder of both Scripps and Journal. Please complete, sign, date and return each proxy card and voting instruction card you receive, or, if you are a shareholder of Journal, you may submit a proxy by telephone or internet by following the instructions on each proxy card.

Q: How will my proxy be voted?

A: If you submit a proxy or voting instructions by completing, signing, dating and mailing your proxy card or voting instruction card, or, if you are a Journal shareholder, by submitting your proxy by internet or by telephone, your shares will be voted in accordance with your instructions. If you are a shareholder of record as of the record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that proposal, Scripps common voting shares represented by your proxy will be voted as recommended by the Scripps Board of Directors with respect to that proposal, and the Journal class A common stock or class B common stock represented by your proxy will be voted as recommended by the Journal Board of Directors with respect to that proposal.

Q: What if I mark “abstain” when voting, or do not vote on the proposals?

A: If you fail to vote in person or by proxy any shares for which you are the record owner as of the record date or fail to instruct your broker or other nominee on how to vote the shares you hold in street name, your shares will not be counted in determining whether a quorum is present at your company’s special meeting. If you mark abstain when voting, your shares will be counted in determining whether a quorum is present at your company’s special meeting.

If you are a Scripps shareholder, because the Scripps amendment proposal requires the affirmative vote of the holders of a majority of all outstanding Scripps common voting shares, failing to vote or abstaining from voting on such proposal will have the effect of a vote “AGAINST” such proposal. Failing to vote or abstaining from voting on the Scripps share issuance proposal will not constitute a vote for or against such proposal and will be disregarded in the calculation of the votes cast.

If you are a holder of Journal class A common stock or Journal class B common stock, because the Journal spin-off and merger proposals require the affirmative vote of the holders of two-thirds of the voting power of all outstanding Journal class A common stock and Journal class B common stock, voting together as a single class, your failure to vote or abstain with respect to either Journal proposal will have the effect of a vote “AGAINST” such proposal. Failing to vote or abstaining from voting on the Journal compensation proposal or the Journal adjournment proposal will not constitute a vote for or against such proposals and will be disregarded in the calculation of the votes cast.

Q: Can I change my vote after I have submitted a proxy or voting instruction card?

A: Yes. If you are a shareholder of record as of your company's applicable record date, you can change your proxy at any time before it is voted at your company's special meeting. You can do this in one of three ways:

• you can send a signed notice of revocation to the Secretary of Scripps or Journal, as appropriate;

• you can submit a revised proxy bearing a later date by mail, or, if you are a Journal shareholder, by internet or telephone; or

• you can attend your company's special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

Q: If I am a Scripps shareholder, will I be required to exchange my shares in connection with the newspaper spin-offs, newspaper mergers or the broadcast merger?

A: No. You will not be required to exchange your certificates or "book-entry" securities representing common shares of Scripps. Upon completion of the broadcast merger, certificates and "book-entry" securities representing common shares of Scripps prior to the transactions will represent an equal number of common shares of Scripps following such merger. Upon completion of the newspaper spin-offs and the newspaper mergers, you will receive "book-entry" securities representing shares of Journal Media Group common stock.

Q: If I am a Journal shareholder, will I be required to exchange my shares in connection with the newspaper spin-offs, newspaper mergers or the broadcast merger?

A: You will not be required to exchange your certificates or book-entry securities representing shares of common stock of Journal in connection with the newspaper spin-offs or the newspaper mergers. Upon completion of those transactions, you will receive book-entry securities representing your shares of Journal Media Group common stock. Similarly, you will not be required to exchange your book-entry securities representing shares of common stock of Journal in connection with the broadcast merger. Upon completion of the broadcast merger, your Journal book-entry shares will be converted into book-entry Scripps class A common shares. However, if you have certificates representing shares of Journal class A common stock, then you will be required to exchange such certificates in connection with the broadcast merger. Following completion of the broadcast merger, the exchange agent will send you a letter of transmittal to be used to exchange your certificated shares of Journal class A common stock for book-entry Scripps class A common shares.

Q: If I am a Journal shareholder and have class A stock certificates, should I send in my certificates now?

A: No. If you hold certificates representing Journal class A common stock, the exchange agent will send you written instructions informing you how to exchange your shares in connection with the broadcast merger.

Q: Are there any risks that I should consider?

A: Yes. There are risks associated with all spin-offs and business combinations, including the proposed transactions. There are also risks associated with the broadcast business of Scripps following the broadcast merger, the newspaper business of Journal Media Group, the ownership of class A common shares of Scripps following the broadcast merger and the ownership of common stock of Journal Media Group. We have described certain of these risks and other risks in more detail under "Risk Factors" beginning on page 32.

Q: What challenges will Journal Media Group face as a standalone company?

A: The following are among the challenges that Journal Media Group will face as a standalone company following completion of the transactions:

- integrating successfully the newspaper business of Journal and Scripps;

- arranging or developing key services and functions that Journal and Scripps historically have provided for Journal Media Group's newspapers;

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addressing the secular decline in the print newspaper business without the capital resources and diversification of business risks previously afforded to Journal Media Group's newspapers by Scripps and Journal; and responding to changes in technology and to evolving industry standards and trends.

Q: Are Scripps or Journal shareholders entitled to dissenters' rights?

A: Scripps shareholders are not entitled to dissenters' rights in connection with the transactions.

Holders of Journal class A common stock are not entitled to dissenters' rights in connection with the transactions.

Holders of Journal class B common stock may assert dissenters' rights in connection with the broadcast merger to the extent such rights are available under Wisconsin law with respect to their Journal class B common stock and, if such rights are properly exercised, such shareholders will be entitled to receive payment of the "fair value" of such shares in accordance with Wisconsin law instead of receiving the merger consideration payable in respect of such shares in the broadcast merger.

In order to preserve any dissenters' rights that a Journal class B shareholder may have, in addition to otherwise complying with the applicable provisions of Wisconsin law, such shareholder must have given Journal notice of his, her or its intent to demand payment of the fair value of the shares if the transactions are consummated and must demand payment in writing after receiving from Journal a notice specifying the procedure for demanding payment. For additional information on dissenters' rights, see "Dissenters' Rights" beginning on page 199.

Q: What are the material U.S. federal income tax consequences of the transactions to holders of Scripps common shares and Journal common stock?

A: Subject to the limitations and qualifications described in "Material U.S. Federal Income Tax Consequences of the Transactions," for U.S. federal income tax purposes, (i) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Scripps common shares as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger, except with respect to any cash received by Scripps shareholders in lieu of fractional shares of Journal Media Group, and (ii) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Journal common stock as a result of the Journal newspaper contribution, Journal newspaper spin-off, Journal newspaper merger, or broadcast merger, except with respect to any cash received by (a) Journal shareholders in lieu of fractional shares of Journal Media Group or Scripps or (b) holders of Journal class B common stock in connection with the exercise of dissenters' rights. The treatment of any cash received by a U.S. Holder of Scripps common shares or Journal common stock is discussed in "Material U.S. Federal Income Tax Consequences of the Transactions." The cash received by a Scripps shareholder in the Scripps special dividend with respect to a Scripps common share generally will be treated in the following manner:

first as a taxable dividend to the extent of the pro rata share of Scripps' current and accumulated earnings and profits that is allocable to the Scripps common share, if any (as of September 30, 2014, Scripps had no current or accumulated earnings and profits, and Scripps is expected not to have any current or accumulated earnings or profits for the taxable year in which the distribution is made);

then as a non-taxable return of capital to the extent of such shareholder's tax basis in the Scripps share; and

thereafter as capital gain with respect to any remaining value.

The obligation of Scripps to complete the transaction is conditioned upon the receipt by Scripps of an opinion from Baker & Hostetler LLP, counsel to Scripps, to the effect that for U.S. federal income tax purposes (i) the SMI newspaper contribution and the SMI newspaper distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “Code”); (ii) the SMI newspaper distribution will qualify as a distribution described in Section 355 of the Code; (iii) with respect to the SMI newspaper distribution, the Scripps Spinco common stock will be treated as “qualified property” for purposes of Section 361(c)(2) of the Code; (iv) the Scripps newspaper contribution and the Scripps newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (v) the Scripps newspaper spin-off will qualify as a distribution described in Section 355 of the Code; (vi) with respect to the Scripps newspaper spin-off, the Scripps Spinco common stock will be treated as “qualified property” for purposes of Section 361(c)(2) of the Code; (vii) the exchange of Scripps Spinco common stock for Journal Media Group common stock pursuant to the Scripps newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (viii) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code.

The obligation of Journal to complete the transactions is conditioned upon the receipt by Journal of an opinion from Foley & Lardner LLP, counsel to Journal, to the effect that for U.S. federal income tax purposes (i) the Journal newspaper contribution and the Journal newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the Journal newspaper spin-off will qualify as a distribution described in Section 355 of the Code; (iii) the exchange of Journal Spinco common stock for Journal Media Group common stock pursuant to the Journal newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (iv) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code. As a result of the application of Section 355(e), at the corporate level Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal's tax basis in such shares.

Neither Journal nor Scripps currently intends to waive the condition that it receive a favorable tax opinion as described above. If either Journal or Scripps waives any of such conditions, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders. For a more detailed summary of the material U.S. federal income tax consequences of the mergers and for definitions of certain terms used above, see "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 117.

Q: Who will serve as the exchange agent?

A: Computershare. As exchange agent, it will (i) credit to Scripps and Journal shareholders their shares in Journal Media Group in connection with the newspaper spin-offs and the newspaper mergers; (ii) credit to Journal shareholders who hold their shares in book-entry form their Scripps class A common shares to which they are entitled in connection with the broadcast merger; and (iii) credit to Journal shareholders who hold their shares of Journal class A common stock in certificated form Scripps class A common shares in book-entry form to which they are entitled in connection with the broadcast merger upon submission of properly completed letters of transmittal and certificates for Journal class A common stock.

Q: Whom should I contact if I have any questions about voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, the contacts are as follows:

If you are a Journal shareholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Journal, at 105 Madison Avenue, New York, New York 10016, (212) 929-5500 or toll-free at (800) 322-2885 or by email at proxy@mackenziepartners.com. Banks and brokerage firms should contact MacKenzie Partners, Inc. at (212) 929-5500 or by email at proxy@mackenziepartners.com.

If you are a Scripps shareholder, you should contact Julie McGehee at Scripps, at (513) 977-3000 or by email at julie.mcgehee@scripps.com with any questions.

SUMMARY

This summary highlights selected information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the documents incorporated by reference into this joint proxy statement/prospectus. Page references have been included in this summary to direct you to a more complete description of the topics summarized below. See “Where You Can Find More Information” beginning on page 207.

References to “Scripps” are references to The E. W. Scripps Company. References to “Journal” are references to Journal Communications, Inc. References to “we” or “our” and other first person references in this joint proxy statement/prospectus refer to Scripps or Journal, as the case may be, before completion of the transactions. References to the “transactions,” unless the context requires otherwise, mean the transactions contemplated by the master agreement, taken as a whole.

Terminology

In this proxy statement/prospectus, we refer to the:

contribution by Journal to Journal Spinco of \$10.0 million in cash prior to the Journal newspaper spin-off as the “Journal cash contribution”;

contribution by Scripps Media to Scripps Spinco of all of the issued and outstanding membership interests of Scripps Newspapers LLC as the “SMI newspaper contribution”;

distribution by Scripps Media to Scripps of all of the issued and outstanding common stock of Scripps Spinco as the “SMI newspaper distribution”;

contribution by Scripps to Scripps Spinco of Scripps newspaper assets and the assumption by Scripps Spinco of the Scripps newspaper liabilities as the “Scripps newspaper contribution”;

contribution by Journal to Journal Spinco of the Journal cash contribution and all of the issued and outstanding shares of capital stock of each of Journal Sentinel, Inc. and Journal Community Publishing Group, Inc. as the “Journal newspaper contribution”;

distribution of the stock of Scripps Spinco (as defined below in “Parties to the Transactions”), as the “Scripps newspaper spin-off”;

distribution of the stock of Journal Spinco (as defined below in “Parties to the Transactions”), as the “Journal newspaper spin-off”;

Scripps newspaper spin-off and the Journal newspaper spin-off together, as the “newspaper spin-offs”;

merger of Scripps Spinco with a wholly owned subsidiary of Journal Media Group, as the “Scripps newspaper merger”;

merger of Journal Spinco with a wholly owned subsidiary of Journal Media Group, as the “Journal newspaper merger”;

Scripps newspaper merger and the Journal newspaper merger together, as the “newspaper mergers”;

merger of Journal into a wholly owned subsidiary of Scripps, as the “broadcast merger”; and

aggregate \$60.0 million dividend to be paid by Scripps to its shareholders immediately prior to completion of the broadcast merger, as the “Scripps special dividend.”

Parties to the Transactions

The E. W. Scripps Company. The E.W. Scripps Company, headquartered in Cincinnati, Ohio, serves audiences and businesses through a portfolio of television, print and digital media brands. Scripps owns 21 local television stations as well as

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daily newspapers in 13 markets across the United States. It also runs an expanding collection of local and national digital journalism and information businesses. Following completion of the transactions, Scripps will own and operate television and radio stations serving twenty-seven markets and reaching 18% of U.S. television households, making it the fifth largest independent television group in the country.

Scripps class A common shares are traded on the NYSE under the trading symbol “SSP.” Scripps’ principal executive office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Additional information about Scripps and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 207.

Journal Communications, Inc. Journal Communications, Inc., headquartered in Milwaukee, Wisconsin, is a diversified media company with operations in television and radio broadcasting, newspaper publishing and digital media. Journal owns and operates or provides services to 14 television stations and 35 radio stations in 11 states. In addition, Journal publishes the Milwaukee Journal Sentinel, which serves as the only major daily newspaper for the metro-Milwaukee area, and several community newspapers in Wisconsin.

Journal class A common stock is traded on the NYSE under the symbol “JRN.” Journal’s headquarters are located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Additional information about Journal and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 207.

Journal Media Group. Incorporated originally as Boat NP Newco, Inc., Journal Media Group is a Wisconsin corporation currently owned equally by Scripps and Journal. Journal Media Group has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Media Group will be the parent company of Scripps Spinco, which will operate what is now the Scripps newspaper business, and Journal Spinco, which will operate what is now the Journal newspaper business. Scripps shareholders will hold 59%, and Journal shareholders 41%, of the outstanding capital stock of Journal Media Group at the completion of the transactions. The common stock of Journal Media Group is expected to be listed for trading on the NYSE under the symbol “JMG.” Journal Media Group’s office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Scripps Media, Inc. Scripps Media, Inc., which we sometimes refer to as “Scripps Media,” is a Delaware corporation and a direct, wholly owned subsidiary of Scripps. Scripps Media owns and operates all of our broadcast television stations and all but two of our newspapers. The newspapers that are not operated by Scripps Media are owned by subsidiaries that are majority owned by Scripps. Following the completion of the transactions, Scripps Media will continue to be a direct, wholly owned subsidiary of Scripps and will continue to own the broadcast television stations that it currently owns. Scripps Media’s office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Desk Spinco, Inc. Desk Spinco, Inc., which we sometimes refer to as “Scripps Spinco” is a Wisconsin corporation and a direct, wholly owned subsidiary of Scripps Media. Scripps Spinco has been formed solely to effect the spin-off of the newspaper business of Scripps and facilitate the subsequent combination of the newspaper businesses of Scripps and Journal. Scripps Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Spinco will be a direct, wholly owned subsidiary of Journal Media Group owning and operating what is now the Scripps newspaper business. Scripps Spinco’s office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Scripps NP Operating, LLC. Scripps NP Operating, LLC, a Wisconsin limited liability company (formerly known as Desk NP Operating, LLC), which we sometimes refer to as “Scripps Newspapers LLC,” is a wholly owned subsidiary of Scripps Media. Scripps Newspapers LLC was formed solely to facilitate the spin-off of the Scripps newspaper business. Following the completion of the transactions, Scripps Newspapers LLC will continue to be a direct, wholly owned subsidiary of Scripps Spinco. Scripps Newspapers LLC has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Scripps Newspapers LLC’s office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Desk BC Merger, LLC. Desk BC Merger, LLC, which we sometimes refer to as “Scripps Broadcast Merger Sub,” is a Wisconsin limited liability company and wholly owned subsidiary of Scripps. Scripps Broadcast Merger Sub was formed solely to effect the combination of the broadcast businesses of Scripps and Journal through the merger of Journal into Scripps

Broadcast Merger Sub following the spin-offs and combination of the newspaper businesses of Scripps and Journal. Scripps Broadcast Merger Sub has not carried out any activities to date, except activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Broadcast Merger Sub will be a direct, wholly owned subsidiary of Scripps owning and operating what is now the Journal broadcast business. Scripps Broadcast Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat Spinco, Inc. Boat Spinco, Inc., which we sometimes refer to as "Journal Spinco," is a Wisconsin corporation that is a direct, wholly owned subsidiary of Journal. Journal Spinco has been formed to effect the spin-off of Journal's newspaper business and facilitate the subsequent combination of the Scripps and Journal newspaper businesses. Journal Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Spinco will be a direct, wholly owned subsidiary of Journal Media Group and will operate what is now the Journal newspaper business. Journal Spinco's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Desk NP Merger Co. Desk NP Merger Co., which we sometimes refer to as "Scripps Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Scripps Newspaper Merger Sub was formed solely to effect the combination of the Scripps and Journal newspaper businesses. Scripps Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Newspaper Merger Sub will cease to exist. Scripps Newspaper Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat NP Merger Co. Boat NP Merger Co., which we sometimes refer to as "Journal Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Journal Newspaper Merger Sub was formed solely to effect the combination of the Scripps and Journal newspaper businesses. Journal Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Newspaper Merger Sub will cease to exist. Journal Newspaper Merger Sub's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

The Transactions (Page 62)

On July 30, 2014, Scripps and Journal entered into the master agreement with Scripps Media, Inc., Desk Spinco, Inc., Scripps NP Operating, LLC, Desk BC Merger, LLC, Boat Spinco, Inc., Boat NP Newco, Inc., Desk NP Merger Co., and Boat NP Merger Co.

Newspaper Mergers. Following certain internal contributions and distributions by Scripps and Journal, which are discussed in more detail in this joint proxy statement/prospectus at "The Master Transaction Agreement - Scripps Internal Transactions" and "The Master Transaction Agreement - Journal Internal Transactions" at pages 125 and 126, respectively, and which are illustrated in detail in Annex C to this joint proxy statement/prospectus, Scripps will spin-off Scripps Spinco to its shareholders, and Journal will spin-off Journal Spinco to its shareholders. Pursuant to the master agreement, the shares of Scripps Spinco and Journal Spinco will not be distributed to Scripps shareholders or Journal shareholders, but will be held by the exchange agent for the benefit of Scripps and Journal shareholders until those shares are exchanged for shares of common stock of Journal Media Group in connection with the newspaper mergers. In the Scripps newspaper merger, each share of common stock of Scripps Spinco will automatically be converted into 0.2500 shares of common stock of Journal Media Group. In the Journal newspaper merger, each share of Journal Spinco common stock will be converted into 0.1950 shares of common stock of Journal

Media Group.

Each share of Journal Media Group stock will be issued in accordance with, and subject to the rights and obligations set forth in the articles of incorporation of Journal Media Group. For a comparison of the rights and privileges of a holder of stock of Journal Media Group to the rights and privileges of a holder of Scripps class A common shares or common voting shares and a holder of Journal class A or class B common stock, please see “Comparison of Shareholder Rights” beginning on page 192.

Upon completion of the newspaper mergers, Journal Media Group common stock is expected to be listed for trading on the NYSE under ticker symbol, “JMG.” The former Scripps shareholders will hold approximately 59%, and the former Journal shareholders will hold approximately 41%, of the outstanding common stock of Journal Media Group, calculated on a fully-diluted basis, immediately following the newspaper mergers. The structure of the newspaper spin-offs and the newspaper mergers is depicted below.

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Pre-Spin Structure

Spin-Offs of Scripps Spinco and Journal Spinco
(Pro rata, share for share)

Mergers of Scripps Spinco and Journal Spinco

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Exchange of Scripps Spinco shares and Journal Spinco shares for Journal Media Group shares

Structure Following Newspaper Mergers

Broadcast Transaction. In the broadcast merger, each share of class A and class B common stock of Journal will automatically be converted into 0.5176 class A common shares of Scripps. Each class A common share of Scripps will be issued to Journal shareholders in accordance with, and subject to the rights and obligations set forth in, the articles of incorporation of Scripps. For a comparison of the rights and privileges of a holder of Scripps class A common shares to the rights and privileges of a holder of class A and class B common stock of Journal or Scripps common voting shares, please see “Comparison of Shareholder Rights” beginning on page 192. The structure of the broadcast merger is depicted below.

Merger of Journal into a Scripps Subsidiary

Scripps Structure Following Broadcast Merger

Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors (Page 70)

Scripps' Board of Directors has determined that the transactions contemplated by the master agreement are advisable, fair to and in the best interests of Scripps and its shareholders, and has unanimously approved the master agreement and related agreements. The Scripps Board of Directors considered many factors in making its determination. For a discussion of these factors, see "The Transactions - Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors" beginning on page 70. The Scripps Board of Directors unanimously recommends that holders of common voting shares vote "FOR" the Scripps amendment proposal and "FOR" the Scripps share issuance proposal.

Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors (Page 84)

Journal's Board of Directors has determined that the transactions contemplated by the master agreement are advisable, fair to and in the best interests of Journal and its shareholders, and has unanimously approved the master agreement and related agreements. The Journal Board of Directors considered many factors in making its determination. For a discussion of these factors, see "The Transactions - Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors" beginning on page 84. The Journal Board of Directors unanimously recommends that holders of Journal class A common stock

and Journal class B common stock vote “FOR” the Journal spin-off proposal, “FOR” the Journal merger proposal, “FOR” the Journal compensation proposal and "FOR" the Journal adjournment proposal.

Opinions of Scripps’ Financial Advisor (Page 72)

On July 30, 2014, Wells Fargo Securities, LLC, which we refer to as “Wells Fargo Securities”, delivered written opinions to the Board of Directors of Scripps to the effect that, as of July 30, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinions, the experience of its investment bankers and other factors it deemed relevant, (i) the broadcast exchange ratio pursuant to the master agreement was fair, from a financial point of view, to Scripps and (ii) the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement was fair, from a financial point of view, to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off.

The full text of the written opinions of Wells Fargo Securities sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with such opinions. The written opinions are attached as Annex D to this joint proxy statement/prospectus and are incorporated by reference in their entirety into this joint proxy statement/prospectus. Wells Fargo Securities provided its opinions for the information and use of the Board of Directors of Scripps in connection with its evaluation of the transactions. Wells Fargo Securities’ opinions only address the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement, in each case, to the extent expressly specified in its opinions, and does not address any other terms or aspects of the transactions. Wells Fargo Securities’ opinions do not address the merits of the underlying decision by Scripps to enter into the master agreement or the relative merits of the transactions or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the Board of Directors of Scripps or in which Scripps might engage. Wells Fargo Securities’ opinions did not and do not constitute a recommendation as to how any holder of Scripps common voting shares should vote with respect to the issuance of Scripps class A common shares in the broadcast merger pursuant to the transactions and the master agreement or any other matter. You are encouraged to read the opinions in their entirety, which are attached to this joint proxy statement/prospectus as Annex D, and the description thereof in the section titled “The Transactions - Opinions of Scripps’ Financial Advisor.”

Opinion of Journal’s Financial Advisor (Page 87)

In connection with the transactions, Journal’s financial advisor, Methuselah Advisors, which we refer to as “Methuselah,” delivered an opinion, dated July 30, 2014, to Journal’s Board of Directors as to the fairness, from a financial point of view and as of such date, of the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger, viewed as a single integrated transaction, to holders of Journal common stock collectively as a group. The full text of Methuselah’s written opinion is attached to this joint proxy statement/prospectus as Annex E and sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Methuselah in connection with its opinion. Methuselah’s engagement and its opinion were for the benefit of Journal’s Board of Directors (in its capacity as such) and Methuselah’s opinion was rendered to Journal’s Board of Directors in connection with its evaluation of the newspaper mergers and the broadcast merger from a financial point of view and did not address any other aspects of the newspaper mergers or the broadcast merger. Methuselah’s opinion did not address the merits of the underlying decision of Journal to engage in the newspaper mergers, the broadcast merger or related transactions or alternative business strategies in which Journal might engage. Methuselah’s opinion was not intended to

and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the newspaper mergers, the broadcast merger, any related transactions or any other matter.

Key Provisions of the Master Transaction Agreement (Page 124)

Conditions to the Closing of the Transactions. As more fully described in this joint proxy statement/prospectus and as set forth in the master agreement, the closing of the transactions depends on a number of conditions being satisfied or waived. These conditions include:

• receipt of shareholder approval of the Scripps amendment proposal and the Scripps share issuance proposal;

• receipt of shareholder approval of the Journal spin-off proposal and the Journal merger proposal;

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the expiration of the waiting period, which we refer to as the “HSR waiting period,” under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the “HSR Act,” with respect to which the United States Federal Trade Commission provided notice of early termination of such waiting period on September 2, 2014;

the grant by the Federal Communications Commission, which we refer to as the “FCC,” of consent to the transfer of control to Scripps of broadcast licensee subsidiaries of Journal, which we refer to as the “FCC consent;”

receipt of consents to assignment for certain material contracts; and

receipt by each of Scripps and Journal of written opinions from its respective legal counsel with respect to certain federal income tax matters related to the transactions.

Neither Journal nor Scripps currently intends to waive any material conditions to the completion of the transactions. If either Journal or Scripps waives any such material condition and such waiver renders the disclosure in this joint proxy statement/prospectus materially misleading, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders.

No Solicitation. As more fully described in this joint proxy statement/prospectus and as set forth in the master agreement, Scripps and Journal and their respective subsidiaries and representatives may not solicit competing acquisition proposals.

If, prior to the approval of the Journal spin-off proposal and Journal merger proposal by the Journal shareholders, Journal receives a bona fide unsolicited written acquisition proposal not resulting from a violation of the master agreement, and if the Board of Directors of Journal concludes in good faith that, (i) after consultation with outside legal counsel and a nationally recognized financial advisor that such proposal constitutes or is reasonably likely to result in a superior proposal for Journal and (ii) after consulting with its outside counsel, failing to take the following actions would be reasonably likely to be inconsistent with the Board of Directors’ fiduciary duties to Journal shareholders under applicable law, it may: (i) furnish information with respect to Journal and its subsidiaries to the person making such proposal and such person’s representatives and potential financing sources (subject to execution of a confidentiality agreement); and (ii) negotiate with such person regarding its proposal.

If, prior to approval of the Scripps amendment proposal and the Scripps share issuance proposal by the Scripps shareholders, Scripps receives a bona fide unsolicited written acquisition proposal not resulting from a violation of the master agreement, and if the Board of Directors of Scripps concludes in good faith that, (i) after consultation with outside legal counsel and a nationally recognized financial advisor that such proposal constitutes or is reasonably likely to result in a superior proposal for Scripps and (ii) after consulting with its outside counsel, failing to take the following actions would be reasonably likely to be inconsistent with the Board of Directors’ fiduciary duties to Scripps shareholders under applicable law, it may: (i) furnish information with respect to Scripps and its subsidiaries to the person making such proposal and such person’s representatives and potential financing sources (subject to execution of a confidentiality agreement); and (ii) negotiate with such person regarding its proposal.

Termination of the Master Transaction Agreement. The master agreement may be terminated at any time prior to the completion of the transactions by mutual written agreement of Scripps and Journal, or by either Scripps or Journal if (i) shareholders of either shall not have approved the proposals to be voted on at their special meetings; (ii) a court order has been issued permanently prohibiting the transactions; or (iii) the closing of the transactions does not occur on or before September 30, 2015, which we refer to as the “end date.” The end date may be extended to December 31, 2015, at the request of either Journal or Scripps if the only condition not satisfied is the termination of the HSR waiting period or the receipt of the FCC consent. Additionally, either Scripps or Journal may terminate the master

agreement if the other breaches its obligation not to solicit competing acquisition proposals or changes its board recommendation in favor of or accepts a superior proposal.

Termination Fee. Scripps or Journal, as the case may be, will be required to pay the other a termination fee of approximately \$15.8 million, plus expenses up to \$7.5 million if (i) the other breaches its obligations not to solicit competing acquisition proposals or changes its board recommendation; (ii) shareholders of the other do not approve the transactions and within one year the other agrees to or completes a sale of its businesses to a third party whose acquisition proposal was pending at the time of the shareholder vote; or (iii) the other accepts or recommends to its shareholders a superior proposal. In certain circumstances, Scripps or Journal, as the case may be, must pay a termination fee equal only to expenses up to \$7.5 million,

including where shareholders do not approve the transactions at the time of their special meeting and no competing proposal was pending.

For more information about termination rights and fees, see “The Master Transaction Agreement,” beginning on page 125.

Amendment of Scripps Credit Facility and Termination of Journal Credit Facility (Page 116)

Scripps is a party to a \$275 million revolving credit and term loan agreement, which we refer to as the “Scripps credit facility.” Journal is a party to a revolving credit and term loan agreement with an initial capacity of \$350 million, which we refer to as the “Journal credit facility.”

Upon the closing of the transactions, Scripps expects the Scripps Credit Facility will be amended to (i) add incremental facilities consisting of a \$25 million increase in the revolving facility (resulting in a revolving facility of \$100 million after such increase) and a \$200 million incremental term loan, (ii) allow Scripps to complete the transactions, and (iii) make covenant modifications favorable to Scripps. The incremental term loan will be used to pay off the obligations under the Journal credit facility, which will be terminated at the closing of the transactions.

Regulatory Approvals (Page 115)

The closing of the transactions is conditioned on the expiration of the HSR waiting period, and receipt of the FCC consent. For additional information relating to regulatory approvals, see “The Transactions - Regulatory Approvals” beginning on page 115, and “The Master Transaction Agreement - Other Covenants and Agreements - Efforts to Consummate the Transactions” beginning on page 137.

Material U.S. Federal Income Tax Consequences of the Transactions (Page 117)

Subject to the limitations and qualifications described in “Material U.S. Federal Income Tax Consequences of the Transactions,” for U.S. federal income tax purposes, (i) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder (as defined in “Material U.S. Federal Income Tax Consequences of the Transactions”) of Scripps common shares as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger, except with respect to any cash received by Scripps shareholders in lieu of fractional shares of Journal Media Group, and (ii) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Journal common stock as a result of the Journal newspaper contribution, Journal newspaper spin-off, Journal newspaper merger, or broadcast merger, except with respect to any cash received by (a) Journal shareholders in lieu of fractional shares of Journal Media Group or Scripps and (b) holders of Journal class B common stock in connection with the exercise of dissenters’ rights.

A U.S. Holder of Scripps common shares or Journal common stock who receives cash in lieu of a fractional share will be treated as having sold such fractional share for the amount of cash received and generally will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder’s adjusted tax basis in the fractional share. That gain or loss will be long-term capital gain or loss if the shareholder’s holding period for its Scripps common shares or Journal common stock, as relevant, exceeds one year.

A holder of Journal class B common stock who receives cash in connection with the exercise of dissenters’ rights will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder’s adjusted tax basis in its class B common stock. That gain or loss will be long-term capital gain or loss if the shareholder’s holding period for its Journal class B common stock exceeds one year.

The cash received by a Scripps shareholder in the Scripps special dividend with respect to a Scripps common share generally will be treated in the following manner:

first as a taxable dividend to the extent of the pro rata share of Scripps' current and accumulated earnings and profits that is allocable to the Scripps common share, if any (as of September 30, 2014, Scripps had no current or accumulated earnings and profits, and Scripps is excepted not to have any current or accumulated earnings or profits for the taxable year in which the distribution is made);

then as a non-taxable return of capital to the extent of such shareholder's tax basis in the Scripps share; and

thereafter as capital gain with respect to any remaining value.

Subject to the limitations and qualifications described in “Material U.S. Federal Income Tax Consequences of the Transactions,” no gain or loss will be recognized by, or includible in the income of, Scripps or Scripps Spinco as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger. No gain or loss will be recognized by, or includible in the income of, Journal or Journal Spinco as a result of the Journal newspaper contribution, Journal newspaper merger, or broadcast merger. As a result of the application of Section 355(e), in the Journal newspaper spin-off, at the corporate level, Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal’s tax basis in such shares.

Officers and Directors of Journal Media Group and Scripps after the Transactions (Page 126)

Upon the closing of the transactions:

the Board of Directors of Journal Media Group is expected to consist of seven members including Mary Ellen Stanek and Jonathan Newcomb, each of whom are current non-employee independent directors of Journal, and Stuart Aitken, a new independent director;

Steven J. Smith, currently Chairman and CEO of Journal, will become the non-executive Chairman of the Board of Directors of Journal Media Group;

Timothy E. Stautberg, currently Senior Vice President, Newspapers of Scripps, will become the President and Chief Executive Officer of Journal Media Group and a member of the Board of Directors of Journal Media Group;

Jason R. Graham, currently Senior Vice President of Finance and Chief Financial Officer of Journal, will become Senior Vice President, Chief Financial Officer and Treasurer of Journal Media Group;

Elizabeth F. Brenner, currently Chief Operating Officer of Journal Publishing Group and an Executive Vice President of Journal, will become Vice President, Regional Publisher of Journal Media Group and President and Publisher of the Milwaukee Journal Sentinel; and

Marty V. Ozolins, currently Vice President and Corporate Controller of Journal, will become Vice President and Controller of Journal Media Group.

For a further description of the governance of Journal Media Group following the closing of the transactions, see “Description of Capital Stock of Journal Media Group” beginning on page 184, “Comparison of Shareholders Rights” beginning on page 192 and “The Master Transaction Agreement - Directors and Officers of Journal Media Group” beginning on page 126.

Upon the closing of the transactions, the officers and directors of Scripps will continue in their current positions, with the exception of Mr. Stautberg, and no officer or director of Scripps or member of the Scripps family will be an officer or director of Journal Media Group.

Interests of Scripps’ Directors and Officers in the Transactions (Page 105)

Scripps shareholders should be aware that the directors and executive officers of Scripps, including Timothy E. Stautberg, may have interests in the transactions that are different from, or are in addition to, the interests of Scripps shareholders generally. Mr. Stautberg is Scripps’ Senior Vice President, Newspapers and will become the President and Chief Executive Officer of Journal Media Group and a member of the Board of Directors of Journal Media Group

following completion of the transactions. For a description of the treatment of equity compensation held by directors and executive officers of Scripps in the transactions, see “The Master Transaction Agreement - Treatment of Stock Options and Other Stock-Based Awards” beginning on page 127. For additional information on the interests of Scripps’ directors and executive officers in the transactions, see “The Transactions - Interests of Scripps’ Directors and Officers in the Transactions” beginning on page 105. The Scripps Board of Directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that Scripps shareholders vote for the Scripps amendment proposal and the Scripps share issuance proposal.

Interests of Journal's Directors and Officers in the Transactions (Page 107)

Journal shareholders should be aware that some of the directors and executive officers of Journal and Steven J. Smith, as both an executive officer and director of Journal, may have interests in the transactions that are different from, or are in addition to, the interests of Journal shareholders generally. These interests include designation as a director or executive officer of Journal Media Group following the completion of the transactions, and, in the case of certain executive officers, eligibility for certain severance or "change in control" payments. In addition, some of the non-employee independent directors of Journal may have an interest in designation or potential designation as directors of Journal Media Group. For a description of the treatment of equity awards held by directors and executive officers of Journal in the transactions, see "The Master Transaction Agreement - Treatment of Stock Options and Other Stock-Based Awards" beginning on page 127. For additional information on the interests of Journal's directors and officers in the transactions, see "The Transactions - Interests of Journal's Directors and Officers in the Transactions." The Journal Board of Directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that Journal shareholders vote for the Journal spin-off proposal and the Journal merger proposal.

Voting by Scripps' Directors and Executive Officers (Page 51)

As of January 27, 2015, certain directors of Scripps beneficially owned, in the aggregate, 1,593,026 common voting shares, representing approximately 13.35% of the outstanding common voting shares. No other director or any officer of Scripps owns any common voting shares. For additional information regarding the votes required to approve the proposals to be voted on at the Scripps special meeting, see "The Scripps Special Meeting - Vote Required" beginning on page 50. These directors have informed Scripps that they currently intend to vote all of their common voting shares "FOR" the Scripps amendment proposal and "FOR" the Scripps share issuance proposal.

Voting by Journal's Directors and Executive Officers (Page 55)

As of January 6, 2015, the directors and executive officers of Journal beneficially owned, in the aggregate, 33,635 shares (or approximately 0.07%) of the Journal class A common stock and 2,607,061 shares (or approximately 46.6%) of the Journal class B common stock, representing approximately 25.8% of the voting power on all matters submitted to a vote of the holders of Journal class A and its class B common stock. For additional information regarding the vote required to approve the proposals to be voted on at the Journal special meeting, see "The Journal Special Meeting" beginning on page 54. The directors and executive officers of Journal have informed Journal that they currently intend to vote all of their Journal class A common stock and Journal class B common stock "FOR" the Journal spin proposal, "FOR" the Journal merger proposal and "FOR" the Journal compensation proposal and "FOR" the Journal adjournment proposal.

Dissenters' Rights (Page 199)

Scripps. Scripps shareholders will not have dissenters' rights with respect to the transactions.

Journal. Holders of Journal class B common stock have dissenters' rights with respect to the broadcast merger. Holders of Journal class A common stock do not have any dissenters' rights with respect to the transactions.

SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF SCRIPPS AND JOURNAL

The following summary selected financial data of Scripps and Journal as well as pro forma financial data of Scripps, are derived from the audited and unaudited financial statements of Scripps and Journal and from the condensed combined pro forma financial statements of Scripps included elsewhere in this joint proxy statement/prospectus. You should read this information in conjunction with the other financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this joint proxy statement/prospectus. See also "Unaudited Pro Forma Condensed Combined Financial Information" and "Index to Newspaper Carve-Out Financial Statements."

**THE E.W. SCRIPPS COMPANY
SELECTED HISTORICAL FINANCIAL DATA**

Set forth below are selected consolidated financial data for Scripps for each of the five years in the period ended December 31, 2013. The selected financial data as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 are derived from consolidated financial statements of Scripps, audited by Deloitte & Touche LLP, an independent registered public accounting firm, included in the Scripps Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus.

The selected financial data for Scripps as of September 30, 2014 and for the nine months ended September 30, 2014 and 2013, are derived from Scripps' unaudited interim condensed financial statements contained in its Quarterly Report on Form 10-Q for the period ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data for Scripps as of September 30, 2013 is derived from unaudited financial statements of Scripps not incorporated by reference into this joint proxy statement/prospectus.

The financial statement data as of and for the years ended December 31, 2010 and 2009 are derived from the audited financial statements of Scripps previously filed by Scripps with the SEC.

The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Scripps and the related notes contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, Scripps' Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Scripps has previously filed with the SEC. See "Where You Can Find More Information."

(in millions, except per share data)	Nine Months Ended September 30,	
	2014 (1)	2013 (1)
Summary of Operations		
Operating revenues:		
Television	\$339	\$308
Newspapers	275	281
Syndication and other	9	7
Total operating revenues	\$623	\$596
Segment profit (loss):		
Television	\$79	\$66
Newspapers	15	15
Syndication and other	(1) —
Shared services and corporate	(39	) (38
Depreciation and amortization of intangibles	(37	) (36
Gains (losses), net on disposals of property, plant and equipment	3	—
Defined benefit pension plan expense	(9	) (7
Acquisition and related integration costs	(9) —
Separation and restructuring costs	—	(4
Interest expense	(6	) (8
Miscellaneous, net	(1	) (4
Benefit for income taxes	—	7
Loss from continuing operations	\$(5	) \$(8
Per Share Data		
Loss from continuing operations - diluted	\$(0.09	) \$(0.15
Cash dividends	\$—	\$—
Balance Sheet Data		
Total assets	\$978	\$964
Long-term debt (including current portion)	199	184
Equity	537	505

Certain totals may not foot since each amount is rounded independently.

Notes to Selected Financial Data

Operating revenues and segment profit (loss) represent the revenues and the profitability measures used to evaluate the operating performance of our business segments in accordance with GAAP.

- (1) On June 16, 2014, we acquired the two television stations group owned by Granite Broadcasting Corporation. Operating results are included for period after the acquisition.

(in millions, except per share data)	For the years ended December 31,					
	2013 (1)	2012 (1)	2011 (1)	2010 (1)	2009 (1)	
Summary of Operations (3)						
Operating revenues:						
Television	\$423	\$494	\$301	\$321	\$255	
Newspapers	385	399	414	435	455	
Syndication and other	10	10	14	21	22	
Total operating revenues	\$817	\$903	\$729	\$777	\$732	
Segment profit (loss):						
Television	\$100	\$160	\$52	\$77	\$26	
Newspapers	28	28	26	56	62	
Syndication and other	—	—	(1	) (2) —	
Shared services and corporate	(53) (40) (30) (33) (26)
Depreciation and amortization of intangibles	(48) (49) (40) (45) (44)
Impairment of goodwill, indefinite and long-lived assets (2)	—	—	(9) —	(216)
(Losses) gains, net on disposals of property, plant and equipment	—	—	—	(1) —	
Defined benefit pension plan expense	(9) (9) (8) (7) (21)
Acquisition and related integration costs (2)	—	(6	) (3) —	—	
Separation and restructuring costs	(5) (9) (10) (13) (10)
Interest expense	(10) (12) (2) (4) (3)
Miscellaneous, net (2)	(12	) (5	) (1	) 2	1
Benefit (provision) for income taxes	8	(17	) 10	(1	) 32
(Loss) income from continuing operations	\$(1) \$40	\$(16) \$29	\$(199)
Per Share Data						
(Loss) income from continuing operations - diluted	\$(0.01) \$0.69	\$(0.27) \$0.45	\$(3.69)
Cash dividends	\$—	\$—	\$—	\$—	\$—	
Balance Sheet Data						
Total assets	\$966	\$1,031	\$971	\$828	\$786	
Long-term debt (including current portion)	200	196	212	—	36	
Equity	548	540	517	592	433	

Certain totals may not foot since each amount is rounded independently.

Notes to Selected Financial Data

Operating revenues and segment profit (loss) represent the revenues and the profitability measures used to evaluate the operating performance of our business segments in accordance with GAAP.

- (1) On December 30, 2011, we acquired the television station group owned by McGraw-Hill Broadcasting, Inc. Operating results are included for periods after the acquisition.

- (2) 2013 — A \$4.5 million non-cash loss was recorded on disposition of certain investments and to reduce the carrying value of certain investments. A \$4.6 million non-cash charge was recorded to write-off unamortized deferred loan fees and costs as a result of the debt refinance in the fourth quarter.

2012 — A \$6 million non-cash charge was incurred to terminate the McGraw-Hill stations' national representation agreement.

2011 — A \$9 million non-cash charge was recorded to reduce the carrying value of long-lived assets at four of our newspapers.

2009 — A \$216 million non-cash charge was recorded to reduce the carrying value of our television segment's goodwill and indefinite-lived assets.

- (3) The five-year summary of operations excludes the operating results of the following entities and the gains (losses) on their divestiture as they are accounted for as discontinued operations:

2010 — Completed the sale of United Feature Syndicate, Inc. character licensing business for \$175 million in cash. We recorded a \$162 million pre-tax gain which is included in discontinued operations.

2009 — Closed the Rocky Mountain News in 2009. Under the terms of an agreement with MediaNews Group (MNG), we transferred our interests in the Denver JOA to MNG in the third quarter of 2009. We recorded no gain or loss on the transfer of our interest in the Denver JOA to MNG.

JOURNAL COMMUNICATIONS, INC.
SELECTED HISTORICAL FINANCIAL DATA

Set forth below are selected consolidated financial data for Journal for each of the five years in the period ended December 29, 2013. The selected financial data as of December 29, 2013 and December 30, 2012 and for the years ended December 29, 2013, December 30, 2012 and December 25, 2011 are derived from consolidated financial statements of Journal, audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, included in Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The selected financial data as of and for the three quarters ended September 28, 2014 are derived from unaudited interim consolidated financial statements of Journal included in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The financial statement data as of December 25, 2011, December 26, 2010 and December 27, 2009 and for the years ended December 26, 2010, and December, 27, 2009 are derived from the financial statements of Journal previously filed by Journal with the SEC, and the financial statement data as of September 29, 2013 are derived from unaudited interim consolidated financial statements of Journal previously filed by Journal with the SEC.

The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Journal and the related notes contained in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus and Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Journal has previously filed with the SEC. See "Where You Can Find More Information."

(in thousands, except per share data)	Three Quarters Ended	
	September 28, 2014	September 29, 2013
Summary of Operations		
Operating revenues:		
Total operating revenues	\$306,449	\$289,901
Operating costs and expenses	262,878	258,509
Operating earnings	43,571	31,392
Total other income and (expense)	(4,656)	(6,117)
Earnings from continuing operations before income taxes	38,915	25,275
Provision for income taxes	15,259	10,104
Earnings from continuing operations	\$23,656	\$15,171
Per Share Data		
Class A and B earnings from continuing operations - diluted	\$0.59	\$0.30
Cash dividends		
Class A	\$—	\$—
Class B	\$—	\$—
Segment Data		
Revenue		
Television	\$140,868	\$121,478
Radio	57,021	56,288
Publishing	108,920	112,717
Corporate	(360)	(582)
Total Segment Data	\$306,449	\$289,901
Operating earnings (loss)		
Television	\$36,010	\$20,501
Radio	10,246	9,736
Publishing	5,823	7,141
Corporate	(8,508)	(5,986)
Total Segment Data	\$43,571	\$31,392
Balance Sheet Data		
Total assets	\$569,172	\$608,511
Long-term debt (including current portion)	143,789	221,095
Equity	282,045	223,546

(in thousands, except per share data)	2013 (1)	2012 (1)	2011 (1)	2010 (1)	2009 (1)
Summary of Operations					
Operating revenues:					
Revenue	\$397,267	\$393,118	\$351,452	\$370,942	\$360,079
Operating costs and expenses	345,951	332,771	311,175	318,726	329,837
Broadcast license impairment	—	1,616	735	—	18,953
Operating earnings	51,316	58,731	39,542	52,216	11,289
Total other income and (expense)	(7,894)	(4,461)	(3,525)	(3,281)	(2,803)
Earnings from continuing operations before income taxes	43,422	54,270	36,017	48,935	8,486
Provision for income taxes	17,172	21,688	14,304	18,730	2,565
Earnings from continuing operations	\$26,250	\$32,582	\$21,713	\$30,205	\$5,921
Per Share Data					
Class A and B Income from continuing operations - diluted	\$0.52	\$0.60	\$0.36	\$0.52	\$0.05
Cash dividends					
Class A	\$—	\$—	\$—	\$—	\$0.02
Class B	\$—	\$—	\$—	\$—	\$0.02
Class C	\$—	\$0.35	\$0.57	\$0.57	\$0.57
Segment Data					
Revenue					
Television	\$166,616	\$152,444	\$110,372	\$119,265	\$99,955
Radio	76,816	76,259	70,367	69,283	66,081
Publishing	154,558	164,947	170,976	182,799	194,196
Corporate	(723)	(532)	(263)	(405)	(153)
Total Segment Data	\$397,267	\$393,118	\$351,452	\$370,942	\$360,079
Operating earnings (loss)					
Television	\$31,395	\$41,005	\$15,708	\$28,239	\$(6,011)
Radio	14,017	13,962	15,053	14,512	10,730
Publishing	13,778	11,622	15,901	18,222	13,796
Corporate	(7,874)	(7,858)	(7,120)	(8,757)	(7,226)
Total Segment Data	\$51,316	\$58,731	\$39,542	\$52,216	\$11,289
Balance Sheet Data					
Total assets	\$596,018	\$625,803	\$417,725	\$431,770	\$473,187
Long-term debt (including current portion)	208,229	246,030	41,305	74,570	151,375
Equity	250,087	205,501	206,188	208,927	171,075

Notes to Selected Financial Data

On May 3, 2013, we completed the purchase of WNOX-FM in Knoxville, Tennessee. Effective January 1, 2014, we closed on the sale of Palm Springs, California stations KMIRTV and KPSE-LP, which are reported as discontinued operations in all years presented.

On June 25, 2012, we completed the purchase of KHTT-FM and KBEZ-FM in Tulsa, Oklahoma. On October 22, 2012, we closed on the purchase of the remaining assets of WACY-TV in Appleton, Wisconsin. On December 3, 2012, we completed the sale of WKTI-AM in Knoxville, Tennessee. On December 3, 2012, we completed the sale of Hodag Buyers' Guide, North Star Journal, Merrill Foto News, Wausau Buyers' Guide, Stevens Point Buyers' Guide, Wood County Buyers' Guide, Waupaca Buyers' Guide, Waupaca County Post East, Waupaca County Post West, Clintonville Shoppers' Guide, New London Buyers' Guide, Silent Sports, Waupacanow.com, Merrilffotonews.com, Starjournalnow.com, Silentsports.net, Wibuyersguide.com and a single copy distribution network based in Rhinelander, WI. On December 6, 2012, we completed the acquisition of NewsChannel 5 Network, LLC in Nashville, Tennessee.

In June 2011, we completed the sale of Pelican Press and Pelican Press Marketplace businesses, which operated in Sarasota, Florida. In August 2011, we completed the sale of the remaining Florida-based community publications businesses, including Florida Mariner, Clay Today, Clay County Leader, Ponte Vedra Recorder, St. Augustine Underground, First Coast Register and Car Connection.

On April 23, 2009, we completed the purchase of CW affiliate, KNIN-TV, in Boise, Idaho. On September 25, 2009, we completed the sale of KGEM-AM and KCID-AM in Boise, Idaho.

5. Minimum unpaid and undeclared dividend of \$0.35 per share was accrued for part of 2012.

6. Minimum unpaid and undeclared dividend of \$0.57 per share was accrued for 2011 and 2010.

7. The first quarter 2009 dividend of \$0.142 per share was paid. Minimum unpaid and undeclared dividend of \$0.428 per share was accrued but not paid for the remaining three quarters of 2009.

THE E.W. SCRIPPS COMPANY

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On June 16, 2014, Scripps acquired two television stations owned by Granite Broadcasting Corporation for \$110 million in cash ("the Granite Acquisition."). The Scripps statement of operations for the nine months ended September 30, 2014, includes the results of the Granite Acquisition for the period from June 16, 2014 through September 30, 2014.

The unaudited pro forma condensed combined statement of operations that follows for the year ended December 31, 2013 has been derived from the historical consolidated financial statements of Scripps for the year ended December 31, 2013 which is incorporated by reference into this joint proxy statement/prospectus, the historical consolidated financial statements of Granite for the year ended December 31, 2013, which were previously filed by Scripps with the SEC, and the historical consolidated financial statements of Journal, included in Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial information that follows as of and for the nine months ended September 30, 2014 has been derived from unaudited interim condensed combined financial statements of Scripps contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and the unaudited interim consolidated financial statements of Journal included in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the condensed combined statement of operations for the nine months ended September 30, 2014 have been prepared as though the Granite and Journal acquisitions occurred as of January 1, 2013. The unaudited pro forma condensed combined balance sheet information at September 30, 2014 has been prepared as if the Journal acquisition occurred as of September 30, 2014. The pro forma adjustments are based on available information and assumptions that management of Scripps believes are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of the combined company would be had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost savings or other synergies that management of Scripps believes could have been achieved had the acquisitions been completed on the dates indicated.

The acquisition of Journal will be accounted for using the acquisition method of accounting in accordance with ASC 805. Scripps' management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on a consideration of the pertinent facts and circumstances, that Scripps will acquire Journal for financial accounting purposes. Accordingly, Scripps' cost to acquire Journal has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. The allocation of the purchase price is preliminary and is dependent upon certain valuations that have not progressed to a stage where there is sufficient information to make a final allocation. In addition, the final purchase price of Scripps' acquisition of Journal will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented. The actual amounts recorded as of the completion of the transactions may differ materially from the information presented in the unaudited pro forma condensed combined financial statements as a result of several factors, including the following:

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changes in Journal's net assets between the pro forma balance sheet date of September 30, 2014 and the closing of the transactions, which could impact the preliminary estimated purchase price or the preliminary estimated fair value as of the effective date of the transactions;

• changes in the price of Scripps' class A common shares;

• the value of the combined company at the effective date of the transactions; and

• other changes in net assets that may have occurred prior to the completion of the transactions, which could cause material differences in the information presented.

The unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 32 and "Cautionary Statement Regarding Forward Looking Statements" beginning on page 49. See also "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 143.

The E.W. Scripps Company
 Unaudited Pro Forma Condensed Combined Balance Sheet
 As of September 30, 2014

(in thousands)	Scripps *	Journal *	Special Dividend	Pro Forma Adjustments	Scripps Pro Forma
Total current assets	\$248,773	\$63,500	\$(60,000)	\$14,490	\$266,763
Total assets	763,605	475,010	(60,000)	299,361	1,477,976
Total current liabilities	86,550	96,388	—	(13,015)	169,923
Total long-term debt	196,500	136,133	—	72,505	405,138
Other liabilities (less current portion)	95,411	55,022	—	7,338	157,771
Total shareholders' equity	385,144	187,467	(60,000)	232,533	745,144

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

The E.W. Scripps Company
 Unaudited Pro Forma Condensed Combined Statements of Operations
 For the Year Ended December 31, 2013

(in thousands, except per share data)	Granite Acquisition		Pro forma adjustments	Scripps pro forma	Journal Broadcast Acquisition		
	Scripps *	Granite			Journal *	Pro forma adjustments	Pro Forma Combined
Total operating revenues	\$432,357	\$31,019	\$ —	\$463,376	\$243,316	\$—	\$706,692
Total costs and expenses	405,223	19,200	—	424,423	196,364	—	620,787
Net depreciation, amortization, and losses (gains)	30,818	2,463	1,400	34,681	15,029	8,200	57,910
Operating (loss) income	(3,684)	9,356	(1,400)	4,272	31,923	(8,200)	27,995
Interest expense	(10,448)	—	—	(10,448)	(7,895)	(3,400)	(21,743)
Miscellaneous, net	(11,337)	60	—	(11,277)	—	—	(11,277)
(Loss) income from operations before income taxes	(25,469)	9,416	(1,400)	(17,453)	24,028	(11,600)	(5,025)
(Benefit) provision for income taxes	(13,246)	3,701	(600)	(10,145)	9,309	(4,400)	(5,236)
Net (loss) income	\$(12,223)	\$5,715	\$ (800)	\$(7,308)	\$14,719	\$(7,200)	\$211
Net (loss) income per basic share of common stock	\$(0.22)						\$0.00
Net (loss) income per diluted share of common stock	\$(0.22)						\$0.00
Weighted average shares outstanding							
Basic	56,516						82,530
Diluted	56,516						83,850

* The information for Scripps and Journal represents historical financial information after reflecting the respective newspaper business as discontinued operations.

The E.W. Scripps Company
 Unaudited Pro Forma Condensed Combined Statements of Operations
 For the Nine Months Ended September 30, 2014

(in thousands, except per share data)	Granite Acquisition			Journal Broadcast Acquisition			
	Scripps *	Granite	Pro forma adjustments	Scripps pro forma	Journal *	Pro forma adjustments	Pro Forma Combined
Total operating revenues	\$348,126	\$14,239	\$ —	\$362,365	\$197,732	\$—	\$560,097
Total costs and expenses	329,788	10,306	—	340,094	152,704	—	492,798
Net depreciation, amortization, and losses (gains)	20,700	1,200	800	22,700	11,139	6,400	40,239
Operating (loss) income	(2,362)	2,733	(800)	(429)	33,889	(6,400)	27,060
Interest expense	(6,347)	—	—	(6,347)	(4,848)	(3,200)	(14,395)
Miscellaneous, net	(208)	—	—	(208)	—	—	(208)
(Loss) income from operations before income taxes	(8,917)	2,733	(800)	(6,984)	29,041	(9,600)	12,457
(Benefit) provision for income taxes	(2,606)	1,400	(300)	(1,506)	11,249	(3,600)	6,143
Net (loss) income	\$(6,311)	\$1,333	\$(500)	\$(5,478)	\$17,792	\$(6,000)	\$6,314
Net (loss) income per share - basic	\$(0.11)						\$0.08
Net (loss) income per share - diluted	\$(0.11)						\$0.07
Weighted average shares outstanding							
Basic	56,200						82,344
Diluted	56,200						83,407

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA OF THE NEWSPAPER BUSINESSES

The following summary selected financial data of Scripps Newspapers and JRN Newspapers and pro forma financial data of Journal Media Group are derived from the audited and unaudited financial statements of Scripps Newspapers and JRN Newspapers for the periods presented and the unaudited pro forma condensed combined financial statements of Journal Media Group included elsewhere in this joint proxy statement/prospectus. You should read this information in conjunction with the other financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Scripps Newspapers and JRN Newspapers included in this joint proxy statement/prospectus. See also "Unaudited Pro Forma Condensed Combined Financial Information" and "Index to Newspaper Carve-Out Financial Statements."

Summary Selected Financial Data of Scripps Newspapers

The following table sets forth the summary selected historical financial data of Scripps Newspapers. The following summary selected historical financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and notes thereto of Scripps Newspapers, as well as other financial information related to Scripps Newspapers, each of which is included elsewhere in this joint proxy statement/prospectus. The following table sets forth summary selected financial data of Scripps Newspapers as of and for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and as of and for the nine months ended September 30, 2014 and 2013. The financial data as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 have been derived from financial statements of Scripps Newspapers, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The financial data as of and for the nine months ended September 30, 2014 and 2013 have been derived from unaudited financial statements of Scripps Newspapers. The financial data as of December 31, 2011, 2010 and 2009 and for the years ended December 31, 2010 and 2009 have been derived from unaudited financial statements of Scripps Newspapers. In the opinion of management of Scripps Newspapers, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the unaudited financial data have been reflected therein.

(in millions)	Nine Months Ended September 30,		For the years ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Summary of Operations							
Total operating revenues	\$275.2	\$281.0	\$384.2	\$399.1	\$414.7	\$432.8	\$454.0
(Loss) income from continuing operations, before provision for taxes	(23.2)	(19.5)	(18.9)	(11.7)	(24.2)	5.3	(17.7)
(Loss) income from continuing operations	(23.4)	(19.6)	(16.8)	(12.0)	(24.9)	5.3	(3.9)
Depreciation and amortization of intangibles	12.9	12.9	17.2	18.9	21.9	26.3	24.9
Balance Sheet Data							
Total assets	233.1	251.7	256.3	271.6	290.9	321.9	353.8
Long-term debt (including current portion)	—	—	—	—	—	—	—

Notes to Selected Financial Data

The five-year financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Scripps Newspapers and the combined financial statements and notes thereto included elsewhere herein.

2011 — A \$9 million non-cash charge was recorded to reduce the carrying value of long-lived assets at four of our newspapers.

Summary Selected Financial Data of JRN Newspapers

The following table sets forth the summary selected historical financial data of JRN Newspapers. The following summary selected historical financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and notes thereto of JRN Newspapers, as well as other financial information related to JRN Newspapers, each of which is included elsewhere in this prospectus.

The following table sets forth the summary selected financial data of JRN Newspapers as of December 29, 2013, December 30, 2012, December 25, 2011, December 26, 2010 and December 27, 2009 and for the fiscal years ended December 29, 2013, December 30, 2012, December 25, 2011, December 26, 2010 and December 27, 2009 and as of and for the three quarters ended September 28, 2014 and September 29, 2013. The financial data as of December 29, 2013 and December 30, 2012 and for the fiscal years ended December 29, 2013, December 30, 2012, December 25, 2011 have been derived from financial statements of JRN Newspapers, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. The financial data as of and for the three quarters ended September 28, 2014 and September 29, 2013 have been derived from unaudited financial statements of JRN Newspapers. The financial data as of December 25, 2011, December 26, 2010 and December 27, 2009 and for the fiscal years ended December 26, 2010 and December 27, 2009 have been derived from unaudited financial statements of JRN Newspapers. In the opinion of management of JRN Newspapers, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the unaudited financial data have been reflected therein.

(in millions)	Three quarters ended		For the fiscal years ended				
	Sept. 28, 2014	Sept. 29, 2013	2013	2012	2011	2010	2009
Summary of Operations							
Total operating revenues	\$108.9	\$111.8	\$153.3	\$163.8	\$167.2	\$176.2	\$187.4
Income from continuing operations, before provision for taxes	5.1	4.4	10.3	9.1	12.2	12.8	11.0
Income from continuing operations	3.1	2.6	6.1	5.6	7.6	8.1	6.7
Depreciation and amortization of intangibles	5.0	5.3	7.1	9.2	10.4	11.4	12.2
Balance Sheet Data							
Total assets	95.7	101.1	103.2	112.8	119.5	130.1	146.3
Long-term debt (including current portion)	7.6	9.0	13.0	17.1	13.8	19.1	13.7

Notes to Selected Financial Data

The five-year financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" of JRN Newspapers and the combined financial statements and notes thereto included elsewhere herein.

Summary Selected Unaudited Pro Forma Condensed Financial Data of Journal Media Group

The unaudited pro forma condensed combined financial information of Journal Media Group is based upon the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers adjusted to give effect to (1) the Scripps Newspapers and JRN Newspapers spin-off from their respective parent companies, Scripps and Journal, (2) the contribution of cash from Journal to JRN Newspapers prior to the spin-off, and (3) the distribution of Journal Media Group common stock to the shareholders of Scripps and Journal.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 was prepared using (1) the audited combined statement of operations of Scripps Newspapers for the year ended December 31, 2013 and (2) the audited combined statement of operations of JRN Newspapers for the year ended December 29, 2013, each of which is included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2014, was prepared using (1) the unaudited combined statement of operations of Scripps Newspapers for the nine months ended September 30, 2014 and (2) the unaudited combined statement of operations of JRN Newspapers for the three quarters ended September 28, 2014, each of which is included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma condensed combined balance sheet was prepared using (1) the unaudited combined balance sheet of Scripps Newspapers as of September 30, 2014 and (2) the unaudited combined balance sheet of JRN Newspapers as of September 28, 2014, each of which is included elsewhere in this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is based upon the assumptions and adjustments in the accompanying notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014, gives effect to the transactions as if they occurred on January 1, 2013. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if they had occurred on September 30, 2014.

The newspaper transactions will be accounted for using the acquisition method of accounting under accounting principles generally accepted in the United States, with Scripps Newspapers treated as the accounting acquiror. Under the acquisition method of accounting, the deemed purchase price has been allocated to the underlying tangible and intangible assets and liabilities acquired based upon their respective fair values with any excess deemed purchase price allocated to goodwill. The adjustments to estimated fair values included herein are based upon a preliminary review of the purchased assets of JRN Newspapers. We expect to complete at a later date appraisals of JRN Newspapers assets at the level of detail necessary to finalize the required purchase price allocation. The final purchase price determination and allocation based upon these appraisals may be materially different from that reflected in the unaudited pro forma condensed financial statements presented herein.

Upon closing the transactions, Scripps and Journal expect to implement a plan to integrate the operations of Scripps Newspapers and JRN Newspapers which will generate certain non-recurring charges. Management cannot currently identify the timing, nature and amount of such charges. Such charges (which may be substantial) could affect the results of Journal Media Group in the period in which such charges are incurred. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The unaudited pro forma condensed combined financial statements do not include the realization of any cost savings from operating efficiencies, synergies or other restructuring activities which might result from the transactions. The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical carve-out financial statements and accompanying notes of Scripps Newspapers and JRN Newspapers that are included herein.

The unaudited pro forma condensed financial statements should not be taken as representative of the future consolidated results of operations or financial condition of Journal Media Group.

(in thousands)	Nine months ended September 30, 2014	Year ended December 31, 2013
Summary of Operations		
Total operating revenues	\$384,149	\$537,547
Net loss	(19,416	) (8,794)
Net loss per share - basic and fully diluted	\$(0.81	) (0.36)
Depreciation and amortization of intangibles	19,570	26,198
Balance Sheet Data		
Total assets	\$413,668	
Long-term debt (including current portion)	—	

COMPARATIVE PER SHARE DATA

The following table presents, for the fiscal year 2013 and year-to-date third quarter 2014, selected historical per share information of Scripps and Journal, as well as similar information for the combined company and Journal Media Group on an unaudited pro forma basis as if the transactions had been effective for the period presented, which we refer to as "pro forma combined" information.

	Fiscal Year 2013	Year-to-Date Third Quarter 2014
The E.W. Scripps Company ¹		
Net income (loss) - basic		
Historical	\$(0.01	) \$(0.09
Pro forma - Scripps newspapers spin-off	(0.22	) (0.11
Pro forma - Scripps acquisition of Journal	0.00	0.08
Dividends		
Historical	0.00	0.00
Pro forma	0.00	0.00
Book value		
Historical	9.74	9.45
Pro forma - Scripps acquisition of Journal	N/A	8.98
Journal Communications, Inc. ²		
Net income from continuing operations - basic		
Historical	\$0.52	\$0.47
Pro forma - Journal newspapers spin-off	0.29	0.35
Dividends		
Historical	0.00	0.00
Pro forma	0.00	0.00
Book value		
Historical	4.92	5.54
Journal Media Group ¹		
Net loss - basic		
Pro forma	\$(0.36	) \$(0.81
Book value		
Pro forma	N/A	12.68

(1) Information presented as fiscal year 2013 is as of and for the year ended December 31, 2013. Information presented for the year-to-date third quarter 2014 is as of and for the nine months ended September 30, 2014.

(2) Information presented as fiscal year 2013 is as of and for the year ended December 29, 2013. Information presented for the year-to-date third quarter 2014 is as of and for the three quarters ended September 28, 2014.

This information is only a summary and it is not necessarily an indication of the results that would have been achieved had the transactions been completed as of the dates indicated or that may be achieved in the future. The fiscal year 2013 selected comparative per share information of Scripps and Journal presented above was derived from audited financial statements. The year-to-date third quarter 2014 selected comparative per share information of Scripps and Journal presented above was derived from unaudited financial statements. The December 31, 2013 and September 30, 2014 selected comparative per share information of Journal Media Group was derived from the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers.

This information should be read in conjunction with the historical consolidated financial statements of Scripps and the related notes contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, Scripps' Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Scripps has previously filed with the SEC.

This information should be read in conjunction with the historical consolidated financial statements of Journal and the related notes contained in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus and Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Journal has previously filed with the SEC.

This information should be read in conjunction with the unaudited pro forma condensed combined financial information of Journal Media Group which is based upon the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers adjusted to give effect to (1) the Scripps Newspapers and JRN Newspapers spin-off from their respective parent companies, Scripps and Journal, (2) the contribution of cash from Journal to JRN Newspapers prior to the spin-off, and (3) the distribution of Journal Media Group common stock to the shareholders of Scripps and Journal. The unaudited pro forma condensed combined financial information of Journal Media Group and the historical carve-out financial statements of Scripps Newspapers and JRN newspapers are included in this joint proxy statement/prospectus.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Scripps class A common shares trade on the NYSE under the symbol "SSP," and Journal class A common stock trades on the NYSE under the symbol "JRN." There is no established trading market for the Scripps Common Voting Shares or for the Journal class B common shares. After completion of the transaction, Scripps' class A common shares are expected to continue to trade on the NYSE under the symbol "SSP."

The following table sets forth the high and low sale prices per share of Scripps class A common shares and Journal class A common stock as reported on the NYSE on the following dates:

July 30, 2014 the last full trading day before the announcement of the execution of the merger agreement; and

January 26, 2015, the last full trading day for which this information could be calculated before the date of this joint proxy statement/prospectus.

	Scripps		Journal		Journal equivalent (1)	
	High	Low	High	Low	High	Low
July 30, 2014	\$20.36	\$19.90	\$8.80	\$8.56	\$10.54	\$10.30
January 26, 2015	21.26	20.57	10.87	10.64	11.00	10.65

The equivalent implied per share data for Journal class A common stock has been determined by multiplying the high or low market price, as applicable, of a Scripps class A common share on each of the dates by the exchange ratio of 0.5176 Scripps class A common shares for each share of Journal common stock in the broadcast merger. The Journal shareholders will not receive any consideration for their Journal stock until the broadcast merger is completed, which may be a substantial time period after the special meetings. In addition, the Scripps share consideration will not be adjusted for changes in the market price of either the Scripps class A common shares or the Journal class A common stock. Therefore, the market value of the Scripps shares that the Journal shareholders will have the right to receive on the closing date of the broadcast merger may vary significantly from the market value of the Scripps shares that the Journal shareholders would receive if the transaction were completed on the date of this joint proxy statement/prospectus.

The following table sets forth, for the periods indicated, the high and low sale prices per Scripps class A common share and per share of Journal class A common stock, as reported on the NYSE.

	Scripps		Journal	
	High	Low	High	Low
2014 Fiscal Year				
Fourth Quarter	\$23.34	\$15.22	\$11.94	\$7.82
Third Quarter	21.76	16.31	10.97	8.43
Second Quarter	21.16	16.06	9.08	7.93
First Quarter	21.40	16.17	9.52	7.97
2013 Fiscal Year				
Fourth Quarter	21.78	17.45	9.75	7.71
Third Quarter	18.35	14.44	9.52	7.04
Second Quarter	15.73	11.82	7.75	5.80
First Quarter	12.04	10.37	6.88	5.00
2012 Fiscal Year				
Fourth Quarter	11.13	9.17	5.78	4.80
Third Quarter	11.25	8.92	5.85	4.80
Second Quarter	9.95	8.47	5.70	3.94
First Quarter	9.99	8.18	5.72	4.38

As of January 27, 2015, the last date prior to printing this joint proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 82 registered holders of Journal class A common stock, approximately

1,498 registered holders of Journal class B common stock, approximately 522 registered holders of Scripps class A common shares and approximately 68 registered holders of Scripps common voting shares.

Scripps did not pay any cash dividends in 2013 or 2012. Journal did not pay any cash dividends in 2013 or 2012.

Past price performance is not necessarily indicative of likely future performance. Shareholders of Scripps and Journal are advised to obtain current market quotations for all common shares currently listed on the NYSE. The market price of Scripps class A common shares and Journal class A common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the transactions. No assurance can be given concerning the market price of either Scripps class A common shares or Journal class A common stock before the completion of the transactions, or the market prices of Scripps class A common shares or Journal Media Group common stock after the completion of the transactions.

Scripps

The common voting shares and the class A common shares of Scripps participate equally in dividends to the extent that they are paid, and, following completion of the transactions, both will participate equally in dividends to the extent that they are paid. The Scripps credit facility restricts the payment of dividends, and the amendment to that facility that will be in effect following the transactions will contain restrictions on the payment of cash dividends. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of Scripps and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions, and business prospects of Scripps and other factors that Scripps' Board of Directors decides to consider.

Journal

Journal class A common stock and Journal class B common stock participate equally in dividends to the extent that they are paid. The Journal credit facility contains restrictions on the amount of cash dividends that can be paid by Journal. Following completion of the transactions, the Journal class A common stock and the Journal class B common stock will no longer be outstanding.

Journal Media Group

There is no market for Journal Media Group common stock. Since incorporation, Journal Media Group has been owned by Scripps and Journal. Following completion of the transactions, it is expected that a market for Journal Media Group common stock, which we expect will be listed on the NYSE under the symbol "JMG," will develop, although there can be no assurance of such. Any determination to pay cash dividends with respect to the common stock of Journal Media Group that will be outstanding following completion of the transactions will be at the discretion of the Board of Directors of Journal Media Group and will be dependent on then-existing conditions, including the financial condition and results of operations, contractual restrictions, and business prospects of Journal Media Group and other factors that the Board of Directors of Journal Media Group decides to consider.

RISK FACTORS

In addition to the other information included in (or incorporated by reference in or found in the annexes attached to this joint proxy statement/prospectus (including the matters addressed in “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 49), you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at your company’s special meeting in connection with the transactions. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. Please see “Where You Can Find More Information” beginning on page 207. Additional risks and uncertainties not presently known to Scripps or Journal or that are not currently believed to be important may adversely affect the transactions, Scripps and/or Journal Media Group following the transactions.

Risks Related to the Transactions

The number of Scripps class A common shares that Journal shareholders will receive in the broadcast merger is based on a fixed exchange ratio and the number of shares of Journal Media Group that Scripps and Journal shareholders will receive pursuant to the transactions is also based on a fixed exchange ratio. Because the market price of Scripps class A common shares and shares of Journal class A common stock will fluctuate, Scripps and Journal shareholders cannot be certain of the value of the consideration that the Journal and Scripps shareholders will receive in the transactions.

Upon completion of the transactions, each outstanding share of Journal common stock (other than certain excluded shares and shares with respect to which the holders thereof have properly dissented and have not withdrawn their demand or waived their rights to dissent) will be converted into the right to receive 0.5176 Scripps class A common shares and 0.1950 shares of common stock of Journal Media Group. Upon completion of the transactions, each outstanding Scripps class A common share and common voting share will receive 0.2500 shares of common stock of Journal Media Group. The exchange ratios for determining the number of shares of Journal Media Group common stock that Journal and Scripps shareholders will receive in the transactions are fixed and will not be adjusted for changes in the market price of Journal class A common stock or Scripps class A common shares. The exchange ratio for determining the number of Scripps class A common shares that Journal shareholders will receive in the broadcast merger is also fixed and will not be adjusted for changes in the market price of Scripps class A common shares. The market value of Scripps class A common shares that the Journal shareholders will be entitled to receive in the broadcast merger will depend on the market value of Scripps class A common shares immediately before that merger is completed and could vary significantly from the market value on the date of the announcement of the transactions (i.e., July 30, 2014), the date that this joint proxy statement/prospectus was mailed to shareholders of Journal or Scripps or the date of the Journal or Scripps special meeting. In addition, there is currently no market value for shares of Journal Media Group. The master agreement does not provide for any adjustment to share consideration based on fluctuations of the per share price of Journal class A common stock or Scripps class A common shares. Additionally, the market value of Scripps class A common shares and Journal Media Group’s common stock that may prevail any time following the completion of the transactions is unknown and will likely fluctuate over time.

Fluctuations in the share price of Scripps and/or Journal Media Group could result from changes in the business, operations or prospects of Scripps or Journal prior to the closing of the transactions or of Scripps or Journal Media Group following the closing of the transactions. Regulatory developments, general market and economic conditions and other factors both within and beyond the control of Scripps or Journal could also contribute to fluctuations in the share price of Scripps and Journal Media Group. The transactions may be completed a considerable amount of time after the date of the Scripps and Journal special meetings. As such, at the time of the special meetings, Scripps or Journal shareholders will not know the value of the consideration they will receive pursuant to the transactions.

The transactions are subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all.

Completion of the transactions is subject to closing conditions that make the completion and timing of the transactions uncertain. The conditions include, among others, the obtaining of the requisite approvals by the shareholders of Scripps and Journal for the completion of the transactions, as described in this joint proxy statement/prospectus, the expiration of the HSR waiting period, the grant of the FCC consent, the absence of any governmental order preventing the completion of the transactions, the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, the effectiveness of the registration statement registering the shares of Journal Media Group to be issued pursuant to the newspaper mergers, the listing of Journal Media Group shares on the NYSE and the receipt of third party consents under Journal's major network affiliation agreements. See "The Master Transaction Agreement - Conditions to the Transactions" beginning on page 135.

Although Scripps and Journal have agreed in the master agreement to use their reasonable best efforts to obtain the requisite approvals and consents, there can be no assurance that these approvals and consents will be obtained, and these approvals and consents may be obtained later than anticipated. In addition, Scripps' and Journal's obligations to obtain the requisite consents and approvals from regulatory authorities are subject to certain limitations, including that neither Scripps nor Journal is required to agree to take actions or to make divestitures that may be required by the regulatory authorities except actions or divestitures reasonably required to obtain the FCC consent or the HSR clearance. If permitted under applicable law, either of Scripps or Journal may waive a condition for its own benefit and consummate the transactions even though one or more of these conditions has not been satisfied. Any determination whether to waive any condition will be made by Scripps or Journal at the time of such waiver based on the facts and circumstances as they exist at that time. In the event that a condition to the master agreement is waived, Scripps or Journal, as applicable, currently intends to evaluate the materiality of any such waiver and its effect on Scripps shareholders or Journal shareholders, as applicable, in light of the facts and circumstances at the time to determine whether any re-solicitation of proxies is required in light of such waiver.

The master agreement contains provisions that restrict Journal's ability to pursue alternatives to the transactions and, in specified circumstances, could require Journal to pay to Scripps a termination fee.

Under the master agreement, Journal is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person. Journal may terminate the master agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Journal Board of Directors (after having received the advice of a nationally recognized financial advisor and outside legal counsel) that such proposal is more favorable from a financial point of view to the Journal shareholders than the transactions. A termination in this instance would result in Journal being required to pay Scripps a termination fee of approximately \$15.8 million plus up to \$7.5 million in expense reimbursement. To be a superior proposal, the third party proposal must be an offer to acquire all of Journal's businesses. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Journal from considering or proposing an alternative business combination transaction with Journal, even if such third party were prepared to pay consideration with a higher value than the value of the transactions.

The master agreement contains provisions that restrict Scripps' ability to pursue alternatives to the transactions and, in specified circumstances, could require Scripps to pay to Journal a termination fee.

Under the master agreement, Scripps is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person. Scripps may terminate the master agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Scripps Board of Directors (after having received the advice of a nationally recognized financial advisor and outside legal counsel) that such proposal is more favorable from a financial point of view to the Scripps shareholders than the transactions. A termination in this instance would result in Scripps being required to pay Journal a termination fee of approximately \$15.8 million plus up to \$7.5 million in expense reimbursement. To be a superior proposal, the third party proposal must be an offer to acquire all of Scripps' businesses. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Scripps from considering or proposing an alternative business combination transaction with Scripps.

Failure to complete the transactions may negatively impact the share price and the future business and financial results of each of Scripps and Journal.

The master agreement provides that either Scripps or Journal may terminate the master agreement if the transactions are not consummated on or before September 30, 2015 (which may be automatically extended to December 31, 2015, in the event all closing conditions have been satisfied or waived or are then capable of being satisfied other than those closing conditions related to the FCC consent or termination or expiration of the HRS waiting period). In addition, the master agreement contains certain termination rights for both Journal and Scripps including, among others, by Journal, in the event the Journal Board of Directors determines to enter into a definitive agreement with respect to a superior proposal. Upon termination of the master agreement under specific circumstances, Journal will be required to pay Scripps a termination fee of approximately \$15.8 million plus up to \$7.5 million in expense reimbursement. The master agreement also provides that Scripps will be required to pay Journal approximately \$15.8 million plus up to \$7.5 million in expense reimbursement if the master agreement is terminated under certain circumstances.

If the transactions are not completed on a timely basis, Scripps' and Journal's ongoing businesses may be adversely affected. If the transactions are not completed at all, Scripps and Journal will be subject to a number of risks, including the following:

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• being required to pay costs and expenses relating to the transactions, such as termination fees and costs and legal, and accounting fees, whether or not the transactions are completed; and

• loss of time and resources committed by each company's management to matters relating to the transactions that could have been devoted to pursuing other beneficial opportunities.

If the transactions are not completed, the price of Scripps class A common shares and the price of the Journal class A common stock may decline to the extent that the current market price reflects a market assumption that the transactions will be completed and that the related benefits will be realized, or to the extent there is a market perception that the transactions were not consummated due to an adverse change in the business of Scripps or Journal.

Uncertainties associated with the transactions may cause employees to leave Scripps or Journal and may otherwise affect the future business and operations of Scripps and Journal Media Group.

Scripps' and Journal Media Group's success after the transactions will depend in part upon their ability to retain key employees of Scripps and Journal. Prior to and following the transactions, current and prospective employees of Scripps and Journal may experience uncertainty about their future roles and choose to pursue other opportunities, which could have an adverse effect on Scripps and Journal Media Group. If key employees depart, the integration of the broadcast business of Scripps and Journal may be more difficult and Scripps' business following the transactions could be adversely affected. Additionally, the inability of Scripps or Journal to retain key newspaper employees could adversely affect the success of Journal Media Group following the transactions.

Results of operations and financial condition of Scripps and Journal Media Group following the transactions may differ materially from the pro forma information presented in this joint proxy statement/prospectus.

The pro forma financial information included in this joint proxy statement/prospectus is derived from the historical audited and unaudited consolidated financial statements of Scripps and Journal, audited and unaudited carve-out financial statements of Scripps newspapers and Journal newspapers, as well as from certain internal, unaudited financial statements. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Scripps and Journal believe are reasonable. However, this pro forma information may be materially different from what Scripps' and/or Journal Media Group's actual results of operations and financial condition would have been had the transactions occurred during the periods presented or from what Scripps' and/or Journal Media Group's results of operations and financial position will be after the completion of the proposed transactions. In particular, the assumptions used in preparing the pro forma financial information may not be realized, and other factors may affect Scripps' and/or Journal Media Group's financial condition and results of operations following the transactions.

The integration of the newspaper and broadcast businesses of Scripps and Journal following the transactions will present significant challenges that may reduce the anticipated potential synergies of the transactions.

Scripps and Journal Media Group will face significant challenges in consolidating functions and integrating the two companies' organizations and operations in a timely and efficient manner to realize anticipated synergies. The integration of the Scripps and Journal newspaper and broadcast businesses will be complex and time-consuming due to the size and complexity of each organization. The principal challenges will include the following:

• integrating Scripps' and Journal's existing businesses;

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integrating information systems and internal controls over accounting and financial reporting;

retaining key employees;

preserving significant business relationships;

consolidating corporate and administrative functions; and

conforming standards, controls, procedures and policies, business cultures and compensation structures.

The managements of Scripps and Journal Media Group will have to dedicate substantial effort to integrating their newspaper and broadcast businesses during the integration process. These efforts could divert management's focus and

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resources from each company's business, corporate initiatives or strategic opportunities. If Scripps and/or Journal Media Group are unable to integrate operations in a timely and efficient manner, or at all, the anticipated synergies and cost savings of the transactions may not be realized fully, or at all, or may take longer to realize than expected, and the value of Scripps class A common shares and Journal Media Group common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transactions and any delays encountered in the integration process could have an adverse effect upon the revenues, level of expenses and operating results of Scripps and/or Journal Media Group.

Scripps and Journal will incur significant costs in connection with the transactions.

Scripps and Journal expect to pay significant transaction costs in connection with the transactions. These costs include investment banking, legal and accounting fees and expenses, expenses associated with the indebtedness that will be assumed by Scripps in connection with the transactions, SEC filing fees, printing expenses, mailing expenses and other related charges. Scripps estimates its aggregate transaction costs will be approximately \$32 million, and Journal estimates its aggregate transaction costs will be approximately \$20 million. A portion of the transaction costs will be incurred regardless of whether the transactions are consummated. Scripps and Journal will generally pay their own costs and expenses in connection with the transactions, except that each is obligated to pay 50% of the FCC and HSR filing fees irrespective of whether the transactions are consummated. Scripps and/or Journal Media Group may incur costs associated with integrating the operations of the two companies, and these costs could be significant and could have an adverse effect on Scripps' and/or Journal Media Group's future operating results if the anticipated cost savings from the transactions are not achieved. Although Scripps and Journal expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration o