

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 10, 2020

TEGNA INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-6961
(Commission
File Number)

16-0442930
(I.R.S. Employer
Identification No.)

**8350 Broad Street
Suite 2000
Tysons, Virginia**
(Address of Principal Executive Offices)

22102-5151
(Zip Code)

(703) 873-6600

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TGNA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 10, 2020, TEGNA Inc. (“TEGNA”) completed the sale of \$550,000,000 aggregate principal amount of its 4.750% Senior Notes due 2026 (the “Notes”). The Notes were offered only to eligible purchasers through a private placement and have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction. TEGNA will pay interest on the Notes semi-annually, in arrears, on March 15 and September 15 of each year, commencing on March 15, 2021, to holders of record on the immediately preceding March 1 and September 1. The Notes will mature on March 15, 2026. The Notes will rank equally with TEGNA’s outstanding bonds and credit agreement. The Notes are guaranteed on a senior basis by certain subsidiaries of TEGNA.

TEGNA will be required to repurchase the Notes under specified circumstances constituting a change of control (as defined in the Notes) of TEGNA. In addition, on or after March 15, 2023, TEGNA may, at its option, redeem the Notes at the redemption prices and subject to terms set forth in the Notes, together with accrued and unpaid interest thereon, if any, to the redemption date. At any time prior to March 15, 2023, TEGNA may on any one or more occasions redeem all or part of such series of Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus a “make-whole” premium as of, and accrued and unpaid interest, if any, to, the date of redemption. At any time prior to March 15, 2023, TEGNA may use the proceeds of certain equity offerings to redeem up to 40% of the Notes at specified redemption prices plus accrued and unpaid interest, if any, to the date of redemption.

The Notes also provide for certain customary events of default, including, among others, nonpayment of principal or interest, bankruptcy and insolvency events, and cross acceleration, which would permit, or automatically cause, as applicable, the principal, premium, if any, interest and other monetary obligations on all the then outstanding Notes to be declared due and payable immediately.

Item 8.01 Other Events.

On September 10, 2020, TEGNA issued a press release announcing the completion of the offering and issuance of the Notes. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of TEGNA Inc., dated September 10, 2020.
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

Signature

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

TEGNA INC.

By: /s/ Akin S. Harrison
Akin S. Harrison
Senior Vice President, General Counsel and Secretary

Date: September 10, 2020

TEGNA

FOR IMMEDIATE RELEASE

09/10/20

TEGNA Announces Completion of \$550 Million Offering of Senior Notes

Tysons, VA – TEGNA Inc. (NYSE: TGNA) (the “Company”) announced today the successful completion of its previously announced private placement offering of \$550 million aggregate principal amount of its 4.750% Senior Notes due 2026 (the “Notes”).

“With this successful offering, TEGNA has reduced our overall average borrowing costs and locked in a lower fixed interest rate as we did earlier this year, further strengthening our balance sheet as part of advancing our five-pillar strategy to drive long-term value creation,” said Dave Lougee, president and CEO, TEGNA.

The Company intends to use the net proceeds from this offering to repay the entire \$350 million aggregate principal amount of its 4.875% Senior Notes due 2021 and \$188 million aggregate principal amount of its 5.500% Senior Notes due 2024 and the redemption premium on its 5.500% Senior Notes due 2024. Based on operating trends, the Company now expects that its net leverage ratio will be 4.4x or less by the end of 2020.¹

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities. The Notes and the related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

The Company is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media.

Forward-Looking Statements

Certain statements in this communication may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements, including risks relating to the coronavirus (COVID-19) pandemic and its effect on our revenues, particularly our non-political advertising revenues. Potential regulatory actions, changes in consumer behaviors and impacts on and modifications to TEGNA’s operations and business relating thereto and TEGNA’s ability to execute on its standalone plan can also cause actual results to differ materially. Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA’s operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and in subsequent filings with the U.S. Securities and Exchange Commission. We disclaim any obligation to update these forward-looking statements other than as required by law.

¹ The primary difference between the net leverage ratio and the total leverage ratio under our Credit Agreement is the definition of Adjusted EBITDA in the Credit Agreement which requires adjustments to add back non-cash compensation and contractual synergy benefits during periods in the trailing eight quarters that preceded an acquisition.

Additional Information

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 63 television stations in 51 U.S. markets, TEGNA is the largest owner of top 4 network affiliates in the top 25 markets among independent station groups, reaching approximately 39 percent of all television households nationwide. TEGNA also owns leading multicast networks True Crime Network and Quest. TEGNA Marketing Solutions (TMS) offers innovative solutions to help businesses reach consumers across television, email, social and over-the-top (OTT) platforms, including Premion, TEGNA's OTT advertising service.

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