

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

TEGNA INC.

(Exact name of registrant as specified in its charter)

STANDARD GENERAL L.P.
STANDARD GENERAL MASTER FUND L.P.
SOOHYUNG KIM
COLLEEN B. BROWN
ELLEN MCCLAIN HAIME
DEBORAH MCDERMOTT
STEPHEN USHER
DAVID GLAZEK
AMIT THAKRAR
DANIEL MALMAN

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

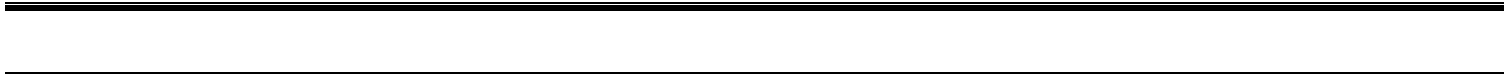
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Standard General L.P., together with the other participants named herein, on March 30, 2020, filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of director nominees at the 2020 annual meeting of shareholders of TEGNA Inc., a Delaware corporation (the “Company”).

On April 14, 2020, Standard General issued to the Company’s shareholders a letter along with accompanying soliciting materials, filed herewith as Exhibit 1, which has been posted to www.TomorrowsTEGNA.com, the website established by Standard General to communicate with the shareholders of the Company regarding the above solicitation.

About Standard General L.P.

Standard General L.P. is a New York City-based SEC-registered investment advisor that manages event-driven opportunity funds. Standard General was founded in 2007 and primarily manages capital for public and private pension funds, endowments, foundations, and high net-worth individuals. For more information, please visit <http://www.standardgenerallp.com/>.

Investor Contacts

Bruce Goldfarb / Jason Alexander / Pat McHugh
Okapi Partners
info@okapipartners.com
(212) 297-0720

Media Contacts

media@standgen.com

STANDARD GENERAL STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR: OKAPI PARTNERS LLC, BRUCE GOLDFARB / JASON ALEXANDER / PAT MCHUGH, 212-297-0720, INFO@OKAPIPARTNERS.COM

Exhibit 1

Letter to Shareholders and Accompanying Materials



767 FIFTH AVENUE 12TH FLOOR NEW YORK 10153
TELEPHONE 212.257.4701 FACSIMILE 212.257.4709

April 14, 2020

Dear Fellow TEGNA Shareholder,

As the largest equity holder of TEGNA Inc., Standard General, L.P. urges you to vote the **WHITE** proxy card today “FOR” our four highly qualified nominees to the TEGNA Board, who each bring industry expertise and a commitment to maximizing value for all shareholders. In the materials that accompany this letter, we have highlighted TEGNA’s share price underperformance, long-term operational missteps, and series of defensive actions that have impeded transformative M&A and destroyed shareholder value.

We encourage our fellow shareholders to review these materials, as well as our investor presentation, proxy materials and other letters to shareholders, which are accessible at www.TomorrowsTEGNA.com.

BEST-IN-CLASS ASSETS DESERVE BEST-IN-CLASS SHAREHOLDER VALUE CREATION

TRANSFORM TEGNA: VOTE THE WHITE PROXY CARD TODAY

**YOU HAVE AN OPPORTUNITY TO PROTECT YOUR INVESTMENT IN TEGNA BY VOTING THE WHITE PROXY CARD “FOR”
STANDARD GENERAL’S EXCEPTIONAL NOMINEES**

Your vote is extremely important. We encourage shareholders to submit their proxies by Internet or via telephone if possible, given current circumstances surrounding COVID-19. If you prefer to mail your proxy, simply sign, date, and return it in the envelope provided.

Best Regards,

A handwritten signature in black ink, appearing to be 'Soo Kim'.

Soo Kim
Founding Partner
Standard General L.P.

If you have any questions, or need assistance
voting your **WHITE** proxy card, please contact:



1212 Avenue of the Americas, 24th Floor
New York, NY 10036

Telephone for Banks, Brokers, and International Shareholders: +1 212-297-0720

Shareholders may call toll-free (from the U.S. and Canada): +1 855-208-8902

Email: info@okapipartners.com



TOMORROW'S

TEGNA

We believe TEGNA should be the premier pure-play local affiliate broadcasting company and that fundamental changes in TEGNA's strategy, business operations, and governance are critical to transform TEGNA from a perennial underachiever to a top-tier operator.

Vote the WHITE Proxy Card Today

WWW.TOMORROWSTEGNA.COM

TEGNA's Board has failed to hold management accountable and jeopardized opportunities to maximize the value of shareholders' investments

TEGNA's shareholder returns have drastically underperformed peers

Since Cars.com Spin Out / Dave Lougee Becomes CEO



› CEO compensation continues to increase over this time, despite poor performance

May 31, 2017 to August 15, 2019 / Percentages represent total shareholder returns until the day prior to the media reports about Apollo's interest in acquiring TEGNA.

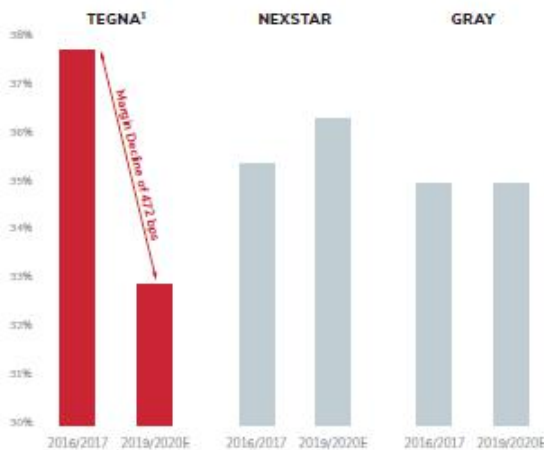
TEGNA has been a poor steward of its best-in-class assets

8 of the 11 top stations acquired from Belo are worse off under Mr. Lougee's leadership—and only one of six has held its #1 ranking



Source: DIA

Unlike peers, EBITDA margins have declined



Source: Historical EBITDA per company reports, 2020 based on Bloomberg consensus estimates
¹2016/2017 margins per Tegna's 2017 10K (Tegna's 10K adjusts for paper.com spin and CareerBuilder sale)

The Board cannot be trusted to objectively review best path forward

TEGNA appears to have squandered the opportunity to maximize value – and worse, engaged in a series of defensive actions impeding transformative M&A and destroying shareholder value

- FEB 2019**
Apollo privately expresses interest in acquiring TEGNA at a premium
- MAR - JUN 2019**
Three expensive acquisitions drive up size of Company making TEGNA harder for a suitor to acquire
- SEP 2019 & JAN 2020**
Two debt refinancings with no-call features and high breakage costs make acquisition of TEGNA even more difficult
- Q4 2019**
TEGNA spends \$6M on "defense" against change, pre-proxy contest
- EARLY 2020**
Despite four suitors having interest, Board fails to convert interest into a deal
- MAR 2020**
TEGNA estimates an additional \$6M to be spent on proxy contest

The Right Independent Nominees for TEGNA's Board

Extensive experience in local affiliate broadcasting and broadcast M&A

Committed to thorough review of business operations, capital allocation, strategic alternatives, and governance



Colleen Brown

- ✓ Extensive local broadcast experience
- ✓ Strategic planning experience and financial expertise
- ✓ Public company board experience

Former President and CEO, Fisher Communications, Inc.

Ms. Brown will bring to the Board extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company CEO, as well as a senior officer in two large media companies, will be a valuable resource to TEGNA.



Ellen McClain Haime

- ✓ Extensive local broadcast experience
- ✓ Extensive financial experience
- ✓ Public company operational experience

Former Vice President, Finance, Hearst-Argyle Television, Inc.

Ms. Haime will bring to the Board extensive financial, operational and organizational expertise gained as a CFO, COO, and President of public and private enterprises.



Soohyung Kim

- ✓ Extensive local broadcast experience
- ✓ Business and investment background
- ✓ Interests aligned with all TEGNA shareholders

Founding Partner, Standard General L.P.

Mr. Kim will bring to the Board significant experience in the television broadcasting industry as well as extensive M&A experience and knowledge of the capital markets. Mr. Kim and his firm, Standard General, the largest shareholder in TEGNA, own approximately 12% of TEGNA's shares outstanding, ~24x as many as TEGNA's Board and Management combined.



Deborah McDermott

- ✓ Extensive local broadcast experience
- ✓ Strategic planning experience
- ✓ Public company board experience

Chief Executive Officer, Standard Media Group LLC

Ms. McDermott will bring to the Board significant operating experience in the television broadcasting industry. She has overseen the successful acquisitions and integrations of more than 90 stations and is a member of the Broadcasting & Cable Hall of Fame.

Our exceptional candidates are more qualified and are committed to maximizing value for all shareholders

STANDARD GENERAL NOMINEES				Skills, Experience & Qualifications	TEGNA NOMINEES OPPOSED BY STANDARD GENERAL			
Colleen Brown	Ellen McClain Haime	Soohyung Kim	Deborah McDermott		Howard Elias	Scott McCune	Bruce Nolop	Neal Shapiro
✓	✓		✓	Local Affiliate Broadcast Ops Experience				
✓	✓	✓	✓	Broadcast M&A				✓
✓	✓	✓		Financial Expert / CFO			✓	
✓	✓		✓	C-Suite of Public Company			✓	
✓	✓	✓	✓	Public Board other than TEGNA			✓	
✓		✓		GAMCO Management Hall of Fame				
✓	✓	✓	✓	Diversity				
TEGNA TSR Relative to S&P 500 During Tenure					-69%	-69%	-79%	-147%

The current Board does not have a single independent director with local affiliate broadcasting experience

Howard Elias: Board Chairman / Scott McCune: Chair, Leadership Development and Compensation Committee
Bruce Nolop: Chair, Audit Committee / Neal Shapiro: Chair, Nominating and Governance Committee

Demand Real Change at TEGNA

Vote the WHITE Proxy Card Today



Vote by Phone

Call the number listed on your proxy card, and follow the simple instructions provided.



Vote Online

Access the URL listed on your proxy card, and follow the simple instructions provided.



Vote by Mail

We encourage shareholders to submit their proxies by Internet or via telephone if possible given current circumstances surrounding COVID-19. If you prefer to mail your proxy, simply sign, date, and return it in the envelope provided.

If you have any questions regarding your WHITE proxy card or need assistance, please contact Okapi Partners LLC

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