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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 27, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware	**16-0442930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7950 Jones Branch Drive, McLean, Virginia	**22107-0150**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: (703) 854-7000.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The total number of shares of the registrant’s Common Stock, $1 par value outstanding as of September 27, 2015 was 221,692,610.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS
TEGNA Inc. and Subsidiaries
In thousands, except share data

	Sept. 27, 2015	Dec. 28, 2014
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 117,799	$ 110,460
Trade receivables, less allowance for doubtful accounts (2015 - $12,273; 2014 - $10,710)	557,338	554,481
Other receivables	59,566	56,341
Deferred income taxes	41,592	156,851
Assets held for sale	187,913	51,564
Prepaid expenses and other current assets	101,711	83,621
Current discontinued operation assets	—	467,147
Total current assets	1,065,919	1,480,465
Property, plant and equipment		
Cost	999,987	1,311,710
Less accumulated depreciation	(549,745)	(636,978)
Net property, plant and equipment	450,242	674,732
Intangible and other assets		
Goodwill	3,966,517	3,955,582
Indefinite-lived and amortizable intangible assets, less accumulated amortization	3,107,582	3,189,478
Investments and other assets	284,483	249,483
Noncurrent discontinued operation assets	—	1,655,715
Total intangible and other assets	7,358,582	9,050,258
Total assets [(a)]	$ 8,874,743	$ 11,205,455

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
TEGNA Inc. and Subsidiaries
In thousands, except share data

	Sept. 27, 2015	Dec. 28, 2014
	(Unaudited)	
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and current portion of film contracts payable	$ 157,950	$ 155,896
Accrued expenses	316,593	371,731
Dividends payable	31,845	45,309
Income taxes	29,382	11,267
Deferred income	178,973	139,971
Current portion of long-term debt	7,854	7,854
Current discontinued operation liabilities	—	395,908
Total current liabilities	722,597	1,127,936
Noncurrent liabilities		
Income taxes	37,266	56,578
Deferred income taxes	898,588	848,047
Long-term debt	4,471,119	4,488,028
Pension liabilities	157,281	171,674
Other noncurrent liabilities	178,871	175,710
Noncurrent discontinued operation liabilities	—	827,739
Total noncurrent liabilities	5,743,125	6,567,776
Total liabilities [(a)]	6,465,722	7,695,712
Redeemable noncontrolling interests	25,002	20,470
Commitments and contingent liabilities (See Note 13)		
Equity		
TEGNA Inc. shareholders' equity		
Preferred stock of $1 par value per share, 2,000,000 shares authorized, none issued	—	—
Common stock of $1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	528,111	546,406
Retained earnings	6,983,654	8,602,369
Accumulated other comprehensive loss	(118,800)	(778,769)
	7,717,384	8,694,425
Less treasury stock, at cost (2015 - 102,726,022 shares; 2014 - 97,679,541 shares)	(5,584,482)	(5,439,511)
Total TEGNA Inc. shareholders' equity	2,132,902	3,254,914
Noncontrolling interests	251,117	234,359
Total equity	2,384,019	3,489,273
Total liabilities, redeemable noncontrolling interests and equity	$ 8,874,743	$ 11,205,455

The accompanying notes are an integral part of these condensed consolidated financial statements.

[(a)] Our consolidated assets as of Sept. 27, 2015 include total assets of $59.2 million related to variable interest entities (VIEs) and our consolidated assets as of Dec. 28, 2014, include $60.0 million of such assets. These assets can only be used to settle the obligations of the VIEs. Consolidated liabilities as of Sept. 27, 2015 include total liabilities of $4.3 million related to VIEs and our consolidated liabilities as of Dec. 28, 2014 include $4.3 million of such liabilities. The VIEs' creditors have no recourse to TEGNA regarding these liabilities. See further description in Note 1 - Basis of presentation and summary of significant accounting policies.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
TEGNA Inc. and Subsidiaries
Unaudited, in thousands, except share data

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	**Sept. 28, 2014**	**Sept. 27, 2015**	**Sept. 28, 2014**
Net operating revenues:				
Media	$ 406,445	$ 416,509	$ 1,219,911	$ 1,197,035
Digital	351,072	204,560	1,025,770	587,060
Other	49,569	59,916	155,556	185,332
Total	807,086	680,985	2,401,237	1,969,427
Operating expenses:				
Cost of sales and operating expenses, exclusive of depreciation	256,941	276,833	792,950	816,436
Selling, general and administrative expenses, exclusive of depreciation	283,564	186,191	852,853	559,642
Depreciation	21,723	21,294	71,360	61,141
Amortization of intangible assets	28,501	11,433	86,155	36,659
Facility consolidation and asset impairment charges	—	1,230	23,190	25,802
Total	590,729	496,981	1,826,508	1,499,680
Operating income	216,357	184,004	574,729	469,747
Non-operating (expense) income:				
Equity income (loss) in unconsolidated investees, net	(1,013)	(981)	(4,123)	156,792
Interest expense	(66,949)	(65,791)	(206,871)	(199,284)
Other non-operating items	(3,116)	(15,326)	(5,346)	(39,762)
Total	(71,078)	(82,098)	(216,340)	(82,254)
Income before income taxes	145,279	101,906	358,389	387,493
Provision for income taxes	37,178	29,782	119,157	145,731
Income from continuing operations	108,101	72,124	239,232	241,762
Income (loss) from discontinued operations, net of tax	(2,359)	67,868	125,485	193,731
Net income	105,742	139,992	364,717	435,493
Net income attributable to noncontrolling interests	(17,487)	(21,476)	(47,700)	(49,351)
Net income attributable to TEGNA Inc.	$ 88,255	$ 118,516	$ 317,017	$ 386,142
Earnings from continuing operations per share - basic	$ 0.40	$ 0.22	$ 0.85	$ 0.85
Earnings (loss) from discontinued operations per share - basic	$ (0.01)	$ 0.30	$ 0.55	$ 0.86
Net income per share – basic	$ 0.39	$ 0.52	$ 1.40	$ 1.71
Earnings from continuing operations per share - diluted	$ 0.39	$ 0.22	$ 0.83	$ 0.83
Earnings (loss) from discontinued operations per share - diluted	$ (0.01)	$ 0.29	$ 0.54	$ 0.83
Net income per share – diluted	$ 0.38	$ 0.51	$ 1.37	$ 1.66
Weighted average number of common shares outstanding:				
Basic shares	224,530	225,761	226,053	226,374
Diluted shares	230,078	232,097	231,310	232,157
Dividends declared per share	$ 0.14	$ 0.20	$ 0.54	$ 0.60

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
TEGNA Inc. and Subsidiaries
Unaudited, in thousands

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Net income	$ 105,742	$ 139,992	$ 364,717	$ 435,493
Redeemable noncontrolling interests (income not available to shareholders)	(310)	(359)	(1,595)	(2,209)
Other comprehensive income (loss), before tax:				
Foreign currency translation adjustments	(5,033)	(28,412)	(4,639)	(10,951)
Pension and other post-retirement benefit items:				
Amortization of prior service credit, net	76	(1,191)	(1,160)	(2,891)
Amortization of actuarial loss	3,742	11,668	35,150	34,901
Actuarial loss arising during period	(14,631)	—	(14,631)	—
Remeasurement of pension and other post-retirement benefits liabilities	79,184	—	79,184	33,907
Other	—	18,068	(4,397)	2,656
Pension and other post-retirement benefit items	68,371	28,545	94,146	68,573
Other	(518)	(4,912)	(518)	(3,851)
Other comprehensive income (loss), before tax	62,820	(4,779)	88,989	53,771
Income tax effect related to components of other comprehensive income	(27,079)	(4,945)	(37,067)	(26,921)
Other comprehensive income (loss), net of tax	35,741	(9,724)	51,922	26,850
Comprehensive income	141,173	129,909	415,044	460,134
Comprehensive income attributable to noncontrolling interests, net of tax	(14,806)	(16,205)	(41,529)	(43,291)
Comprehensive income attributable to TEGNA Inc.	$ 126,367	$ 113,704	$ 373,515	$ 416,843

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
TEGNA Inc. and Subsidiaries
Unaudited, in thousands

	Thirty-nine Weeks Ended	
	Sept. 27, 2015	**Sept. 28, 2014**
Cash flows from operating activities:		
Net income	$ 364,717	$ 435,493
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	214,066	183,403
Facility consolidation and asset impairment charges	33,179	51,210
Pension contributions, net of pension expense	(121,732)	(100,983)
Equity income in unconsolidated investees, net	(6,683)	(166,787)
Stock-based compensation – equity awards	17,112	25,133
Change in other assets and liabilities, net	(21,426)	145,132
Net cash flow from operating activities	479,233	572,601
Cash flows from investing activities:		
Purchase of property, plant and equipment	(74,897)	(91,559)
Payments for acquisitions, net of cash acquired	(53,654)	(202,724)
Payments for investments	(30,293)	(5,318)
Proceeds from investments	12,402	166,251
Proceeds from sale of certain assets	110,524	303,539
Net cash flow from (used for) investing activities	(35,918)	170,189
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit agreements	120,000	—
Proceeds from unsecured fixed rate notes	—	666,732
Proceeds from unsecured floating rate term loans	200,000	—
Payments of unsecured floating rate term loans	(29,590)	(27,627)
Payments of unsecured fixed rate notes	(316,568)	(250,000)
Payments of debt issuance and financing costs	(6,980)	(10,005)
Dividends paid	(136,163)	(136,059)
Cost of common shares repurchased	(200,569)	(75,815)
Proceeds from issuance of common stock upon settlement of stock awards	23,154	11,915
Distribution to noncontrolling interests	(24,783)	(877)
Deferred payments for acquisitions	(9,136)	(15,687)
Cash transferred to the Gannett Co., Inc. business	(63,365)	—
Net cash flow from (used for) financing activities	(444,000)	162,577
Effect of currency exchange rate change on cash	—	(55)
Increase (decrease) in cash and cash equivalents	(685)	905,312
Balance of cash and cash equivalents at beginning of period	118,484	469,203
Balance of cash and cash equivalents at end of period	$ 117,799	$ 1,374,515
Supplemental cash flow information:		
Cash paid for taxes, net of refunds	$ 59,394	$ 112,802
Cash paid for interest	$ 183,239	$ 167,513
Non-cash investing and financing activities:		
Payment for acquisition (non-monetary exchange of investment)	$ (34,403)	$ —
Assets held for sale proceeds	$ —	$ 146,428
Escrow deposit disbursement related to London Broadcasting Company television stations acquisition	$ —	$ (134,908)
Capital expenditures	$ —	$ (11,520)

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2015

NOTE 1 – Basis of presentation and summary of significant accounting policies

Basis of presentation: Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions for Form 10-Q and, therefore, do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the financial statements reflect all adjustments of a normal recurring nature necessary for a fair presentation of results for the interim periods presented.

On the first day of our fiscal third quarter, June 29, 2015, we completed the spin-off of our publishing businesses. The publishing businesses retained the name Gannett Co., Inc. and now trades on the New York Stock Exchange (NYSE) under the symbol GCI. TEGNA Inc. trades on the NYSE under the symbol TGNA. The financial position and results of operations of the publishing businesses are reflected as discontinued operations for all periods presented through the date of the spin-off. The financial statements and footnotes have been revised accordingly. See Note 14, "Discontinued Operations", for further details regarding the spin-off.

Variable Interest Entities (VIE): A variable interest entity is an entity that lacks equity investors or whose equity investors lack a controlling interest in the entity through their equity investments. We consolidate VIEs when we are the primary beneficiary. In determining whether we are the primary beneficiary of a VIE for financial reporting purposes, we consider whether we have the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and whether we are obligated to absorb losses or the right to receive returns of the VIE.

We have determined that the entities holding four of our television stations constitute VIEs. Accordingly, we evaluated the arrangements to determine whether we are considered the primary beneficiary, and, as a result of this evaluation, consolidated four stations in the Louisville, KY, Portland, OR, and Tucson, AZ, television markets since December 23, 2013.

The carrying amounts and classification of the assets and liabilities of the consolidated VIEs mentioned above and included in our consolidated balance sheets were as follows:

In thousands	Sept. 27, 2015	Dec. 28, 2014
Current assets	$ 20,653	$ 20,541
Plant, property and equipment, net	9,743	10,084
Intangible and other assets	28,848	29,412
Total assets	$ 59,244	$ 60,037
Current liabilities	$ 11,745	$ 11,635
Noncurrent liabilities	20,091	26,028
Total liabilities	$ 31,836	$ 37,663

Recent accounting standards: In September 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-16, *Business combinations (Topic 805) Simplifying the Accounting for Measurement-Period Adjustments.* ASU 2015-16 requires that an acquirer recognize adjustments to provisional amounts recognized in a business combination in the reporting period in which the adjustment amounts are determined. Recognizing the entire impact of a measurement period adjustment in a single reporting period may introduce earnings volatility and reduces comparability between periods when the adjustments are material. Past measurement period adjustments for us have not been material.

In July 2015, the FASB delayed the effective date for ASU 2014-09 *Revenue from Contracts with Customers* (Topic 606). The core principle contemplated by ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. New disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers are also required. We are required to adopt the standard in the first quarter of 2018 and retroactively apply it to our 2016 and 2017 financial results at the time of adoption. Under the new rules, we are permitted to adopt the new standard in 2017. We can also choose to apply the standard using either the full retrospective approach or a modified retrospective approach, which recognizes a cumulative catch up adjustment to the opening balance of retained earnings. We are currently assessing the impact and timing of adopting this pronouncement, and the transition method we will use.

In April 2015, the FASB issued ASU 2015-03 *Interest - Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*. Under the ASU, an entity presents their debt issuance cost on the balance sheet as a direct deduction from the carrying amount of their debt liability, similar to their debt discounts, rather than as an asset as has been done previously. Amortization of the cost is reported as interest expense. We are required to adopt ASU 2015-03 in the first quarter of 2016, with early adoption also being permitted. We are required to apply the new guidance on a retrospective basis, wherein the balance sheet of each period presented is adjusted to reflect the effects of applying the new guidance. At the end of the third quarter, we had $53.0 million of debt issuance costs recorded as assets, including $7 million related to our revolving credit agreement. The debt issuance costs amount to less than 1% of our total assets.

NOTE 2 – Acquisitions and dispositions

Early in fiscal year 2015, we sold Gannett Healthcare Group (GHG) to OnCourse Learning, an online education and training provider. GHG is a leading provider of continuing education, certification test preparation, online recruitment, digital media, publications and related services for nurses and other healthcare professionals in the United States.

In March 2015, CareerBuilder increased its controlling interest in Economic Modeling Specialists Intl. (EMSI) by 11% from 74% to 85%. EMSI is an economic software firm that specializes in employment data and labor market analysis. EMSI collects and interprets large amounts of labor data, which is used in work force development and talent strategy.

In May 2015, Newsquest Media Group, a subsidiary of our former publishing businesses that operates in the U.K, acquired Romanes Media Group, a local news publishing business operating in Scotland, Berkshire and Northern Ireland.

In June 2015, our former publishing businesses completed the acquisition of the remaining 59.36% interest in the Texas-New Mexico Newspapers Partnership that it did not previously own from Digital First Media. The transaction was completed through the assignment of our 19.49% interest in the California Newspapers Partnership and additional cash consideration. As a result, our former publishing business now owns 100% of the Texas-New Mexico Newspapers Partnership and no longer has any ownership interest in California Newspapers Partnership.

In June 2015, we completed the spinoff of our publishing businesses and began trading as TEGNA on the New York Stock Exchange under the symbol TGNA. See Note 14 for further details regarding the spin-off.

In July 2015, CareerBuilder acquired a majority stake in Textkernel, a leading-edge software company providing semantic recruitment technology to the global market. Textkernel is based in Amsterdam.

NOTE 3 – Facility consolidation and asset impairment charges

We evaluated the carrying values of property, plant and equipment at certain Media and Digital businesses as a result of our plans to implement technology changes and consolidate facilities which shortened the useful life of these assets. As a result, we revised the useful lives of certain assets to reflect the use of those assets over a shortened period. In the second quarter of 2015, we recognized related non-cash charges, the largest of which, $6.8 million, related to a Digital business. In 2015, we also recorded non-cash impairment charges to reduce the book value of goodwill and other intangible assets. The goodwill impairment and other intangible non-cash charges resulted from our application of the interim impairment testing provisions included within the goodwill subtopic ASC Topic 350. We are required to test goodwill and other indefinite lived assets for impairment annually. Our annual measurement date for testing is the first day of the fourth quarter. However, because of softening business conditions at one of our smaller "Other" Segment reporting units in 2015 and two similar units in 2014, we accelerated our testing of those reporting units. Our testing showed that the implied fair value of the goodwill was less than the recorded value. Therefore, we recognized a non-cash charge of $5.9 million in the first quarter of 2015 and $15.3 million in the second quarter of 2014 to reduce the carrying value of goodwill to the implied fair value.

We recorded no pre-tax charges for facility consolidations and asset impairments in the third quarter and $23.2 million for the year-to-date period in 2015. For 2014, we recorded $1.2 million pre-tax charges for the third quarter and $25.8 million for the year-to-date period.

NOTE 4 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets at September 27, 2015 and December 28, 2014:

In thousands	Sept. 27, 2015		Dec. 28, 2014	
	Gross	**Accumulated Amortization**	**Gross**	**Accumulated Amortization**
Goodwill	$ 3,966,517	$ —	$ 3,955,582	$ —
Indefinite-lived intangibles:				
Television station FCC licenses	1,191,950	—	1,191,950	—
Mastheads and trade names	938,350	—	938,349	—
Amortizable intangible assets:				
Customer relationships	905,551	128,127	845,525	23,216
Other	269,490	69,632	253,435	16,565

Customer relationships include subscriber lists and advertiser relationships while other intangibles primarily include retransmission agreements, network affiliations, internally developed technology, patents and amortizable trade names.

The following table summarizes the changes in our net goodwill balance through September 27, 2015:

In thousands	**Media**	**Digital**	**Other**	**Total**
Balance at Dec. 28, 2014:				
Goodwill	$ 2,578,601	$ 1,503,140	$ 289,122	$ 4,370,863
Accumulated impairment losses	—	(166,971)	(248,310)	(415,281)
Net balance at Dec. 28, 2014	2,578,601	1,336,169	40,812	3,955,582
Activity during the period:				
Acquisitions and adjustments	817	25,576	—	26,393
Impairment	—	—	(5,940)	(5,940)
Foreign currency exchange rate changes	—	(9,517)	—	(9,517)
Total	817	16,059	(5,940)	10,936
Balance at Sept. 27, 2015:				
Goodwill	2,579,418	1,519,199	289,120	4,387,737
Accumulated impairment losses	—	(166,971)	(254,249)	(421,220)
Net balance at Sept. 27, 2015	$ 2,579,418	$ 1,352,228	$ 34,871	$ 3,966,517

In July 2015, CareerBuilder acquired a majority stake in Textkernel. The initial purchase price allocation is preliminary, based upon all information available to us at the present time and is subject to change.

NOTE 5 – Long-term debt

Our long-term debt is summarized below:

In thousands		Sept. 27, 2015		Dec. 28, 2014
Unsecured floating rate term loan due quarterly through August 2018	$	99,500	$	123,200
VIE unsecured floating rate term loans due quarterly through December 2018		27,489		33,379
Unsecured notes bearing fixed rate interest at 10% due June 2015		—		66,568
Unsecured notes bearing fixed rate interest at 6.375% due September 2015		—		250,000
Unsecured notes bearing fixed rate interest at 10% due April 2016		193,429		193,429
Borrowings under revolving credit agreement expiring June 2020		760,000		640,000
Unsecured notes bearing fixed rate interest at 7.125% due September 2018		250,000		250,000
Unsecured notes bearing fixed rate interest at 5.125% due October 2019		600,000		600,000
Unsecured floating rate term loan due quarterly through June 2020		200,000		—
Unsecured notes bearing fixed rate interest at 5.125% due July 2020		600,000		600,000
Unsecured notes bearing fixed rate interest at 4.875% due September 2021		350,000		350,000
Unsecured notes bearing fixed rate interest at 6.375% due October 2023		650,000		650,000
Unsecured notes bearing fixed rate interest at 5.50% due September 2024		325,000		325,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027		200,000		200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027		240,000		240,000
Total principal long-term debt		4,495,418		4,521,576
Other (fair market value adjustments and discounts)		(16,445)		(25,694)
Total long-term debt		4,478,973		4,495,882
Less current portion of long-term debt maturities of VIE loans		7,854		7,854
Long-term debt, net of current portion	$	4,471,119	$	4,488,028

For the first nine months of 2015, our long-term debt decreased by $16.9 million, primarily reflecting debt payments of $346.2 million partially offset by additional borrowings as mentioned below, of $200.0 million and $120.0 million from a term loan and from the revolving credit facility, respectively, and debt discount amortization. On September 27, 2015, we had unused borrowing capacity of $604.3 million under our revolving credit agreement.

On June 29, 2015, we entered into an agreement to amend and extend our existing revolving credit facility with one expiring on June 29, 2020 (the Amended and Restated Competitive Advance and Revolving Credit Agreement). As a result, the maximum total leverage ratio permitted by the new agreement is 5.0x through June 30, 2017, after which, as amended, it is reduced to 4.75x through June 30, 2018 and then to 4.50x thereafter. Commitment fees on the revolving credit agreement are equal to 0.25% - 0.40% of the undrawn commitments, depending upon our leverage ratio, and are computed on the average daily undrawn balance under the revolving credit agreement and paid each quarter. Under the Amended and Restated Competitive Advance and Revolving Credit Agreement, we may borrow at an applicable margin above the Eurodollar base rate (LIBOR loan) or the higher of the Prime Rate, the Federal Funds Effective Rate plus 0.50%, or the one month LIBOR rate plus 1.00% (ABR loan). The applicable margin is determined based on our leverage ratio but differs between LIBOR loans and ABR loans. For LIBOR-based borrowing, the margin varies from 1.75% to 2.50%. For ABR-based borrowing, the margin will vary from 0.75% to 1.50%. On September 23, 2015, we amended the Amended and Restated Competitive Advance and Revolving Credit Agreement to add an additional lender. Total commitments under the Amended and Restated Competitive Advance and Revolving Credit Agreement are $1.4 billion.

At the start of the third quarter, we also borrowed $200.0 million under a new five-year term loan. The interest rate on the term loan is equal to the same interest rates as borrowings under the Amended and Restated Competitive Advance and Revolving Credit Agreement. Both the revolving credit agreement and the term loan are guaranteed by a majority of our wholly-owned material domestic subsidiaries.

NOTE 6 – Retirement plans

We, along with our subsidiaries, have various retirement plans, including plans established under collective bargaining agreements. In connection with the spin-off of our publishing businesses we entered into an employee matters agreement with Gannett which provides that employees of Gannett no longer participate in benefit plans sponsored or maintained by us as of the separation date. Upon separation, certain pension obligations were assumed by Gannett resulting in a decrease in sponsored pension plan obligations. The net pension obligation as of September 27, 2015 reflective of this change was $164.8 million.

Our retirement plan costs include costs for qualified and nonqualified plans and are presented in the following table:

In thousands	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Service cost-benefits earned during the period	$ 97	$ 1,358	$ 2,771	$ 4,066
Interest cost on benefit obligation	5,898	42,391	82,687	127,129
Expected return on plan assets	(8,169)	(58,902)	(120,490)	(176,650)
Amortization of prior service cost	206	1,892	3,970	5,675
Amortization of actuarial loss	3,652	11,455	34,260	34,356
Expense (credit) for company-sponsored retirement plans	$ 1,684	$ (1,806)	$ 3,198	$ (5,424)

We have no required contributions to our funded pension plans for the remainder of 2015 due to the current funding level. In the second quarter of 2015, we made a voluntary contribution of $100.0 million to the Gannett Retirement Plan prior to the spin-off transaction.

NOTE 7 – Post-retirement benefits other than pension

We provide health care and life insurance benefits to certain retired employees who meet age and service requirements. Most of our retirees contribute to the cost of these benefits, and retiree contributions are increased as actual benefit costs increase. The cost of providing retiree health care and life insurance benefits is actuarially determined. Our policy is to fund benefits as claims and premiums are paid. In March 2014, we adopted changes to the retiree medical plan that were effective July 1, 2014. Beginning on that date, we pay a stipend to certain Medicare-eligible retirees. As a result of this change, we remeasured the related post-retirement benefit obligation during the first quarter of 2014, and recorded a reduction to the liability of $33.9 million (with a corresponding adjustment to “Accumulated other comprehensive loss”). In connection with the spin-off of our publishing businesses we entered into an employee matters agreement with Gannett. Under that agreement, Gannett assumed certain post-retirement obligations resulting in a decrease in our sponsored post-retirement plan obligations. The post-retirement benefit obligation as of September 27, 2015 reflective of this change was $8.6 million.

Post-retirement benefit costs for health care and life insurance are presented in the following table:

In thousands	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Service cost (credit)-benefits earned during the period	$ (58)	$ 92	$ 154	$ 278
Interest cost on net benefit obligation	171	1,098	2,157	3,613
Amortization of prior service credit	(130)	(3,083)	(5,130)	(8,566)
Amortization of actuarial loss	90	213	890	545
Net periodic post-retirement benefit credit	$ 73	$ (1,680)	$ (1,929)	$ (4,130)

NOTE 8 – Income taxes

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was approximately $12.7 million as of September 27, 2015 and $11.6 million as of December 28, 2014. The amount of accrued interest and penalties payable related to unrecognized tax benefits was $2.7 million as of September 27, 2015 and $2.0 million as of December 28, 2014.

It is reasonably possible that the amount of unrecognized benefits with respect to certain of our unrecognized tax positions will significantly increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits, lapses of statutes of limitations, transactions subsequent to the spin-off or other regulatory developments. At this time, we estimate the amount of gross unrecognized tax positions may be reduced by up to approximately $25.8 million within the next 12 months primarily due to lapses of statutes of limitations and settlement of ongoing audits in various jurisdictions.

NOTE 9 – Supplemental equity information

The following table summarizes equity account activity for the thirty-nine week periods ended September 27, 2015 and September 28, 2014:

In thousands	TEGNA Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at Dec. 28, 2014	$ 3,254,914	$ 234,359	$ 3,489,273
Comprehensive income:			
Net income	317,017	47,700	364,717
Redeemable noncontrolling interests (income not available to shareholders)	—	(1,595)	(1,595)
Other comprehensive income (loss)	56,498	(4,576)	51,922
Total comprehensive income	373,515	41,529	415,044
Dividends declared	(122,480)	—	(122,480)
Stock-based compensation	17,112	—	17,112
Treasury shares acquired	(200,569)	—	(200,569)
Spin-off of Publishing businesses	(1,209,782)	—	(1,209,782)
Other activity	20,192	(24,771)	(4,579)
Balance at Sept. 27, 2015	$ 2,132,902	$ 251,117	$ 2,384,019
Balance at Dec. 29, 2013	$ 2,693,098	$ 201,695	$ 2,894,793
Comprehensive income:			
Net income	386,142	49,351	435,493
Redeemable noncontrolling interests (income not available to shareholders)	—	(2,209)	(2,209)
Other comprehensive income (loss)	30,701	(3,851)	26,850
Total comprehensive income	416,843	43,291	460,134
Dividends declared	(135,513)	—	(135,513)
Stock-based compensation	25,133	—	25,133
Treasury shares acquired	(75,815)	—	(75,815)
Other activity	11,621	(2,518)	9,103
Balance at Sept. 28, 2014	$ 2,935,367	$ 242,468	$ 3,177,835

In August 2012, our CareerBuilder subsidiary acquired 74% of Economic Modeling Specialists Intl. (EMSI), a software firm that specializes in employment data and labor market analytics. In March 2015, CareerBuilder purchased an additional 11% ownership interest in EMSI. Holders of the remaining 15% ownership interest in EMSI hold put rights that permit them to put their equity interest to CareerBuilder under certain terms and conditions. In July 2015, our CareerBuilder subsidiary acquired 60% of Textkernel B.V., a leading-edge software company providing semantic recruitment technology to the global market. Holders of the remaining 40% ownership interest in Textkernel hold put rights that permit them to put their equity

interest to CareerBuilder. Since redemption of EMSI and Textkernel noncontrolling interests are outside of our control, the balance is presented on the Condensed Consolidated Balance Sheets in the caption “Redeemable noncontrolling interests.”

The following table summarizes the components of, and the changes in, “Accumulated other comprehensive loss” (net of tax and noncontrolling interests):

In thousands	Retirement Plans	Foreign Currency Translation	Other	Total
Thirteen Weeks:				
Balance at Jun. 28, 2015	$ (1,154,095)	$ 393,712	$ —	$ (760,383)
Other comprehensive income (loss) before reclassifications	38,984	(2,663)	(518)	35,803
Amounts reclassified from accumulated other comprehensive income	2,310	—	—	2,310
Other comprehensive income (loss)	41,294	(2,663)	(518)	38,113
Spin-off publishing businesses	1,012,745	(409,275)	—	603,470
Balance at Sept. 27, 2015	$ (100,056)	$ (18,226)	$ (518)	$ (118,800)
Balance at Jun. 29, 2014	$ (903,180)	$ 444,638	$ —	$ (458,542)
Other comprehensive income (loss) before reclassifications	16,783	(28,412)	—	(11,629)
Amounts reclassified from accumulated other comprehensive income	6,817	—	—	6,817
Other comprehensive income (loss)	23,600	(28,412)	—	(4,812)
Balance at Sept. 28, 2014	$ (879,580)	$ 416,226	$ —	$ (463,354)
Thirty-nine Weeks:				
Balance at Dec. 28, 2014	$ (1,169,882)	$ 391,113	$ —	$ (778,769)
Other comprehensive income (loss) before reclassifications	35,466	(64)	(518)	34,884
Amounts reclassified from accumulated other comprehensive income	21,615	—	—	21,615
Other comprehensive income (loss)	57,081	(64)	(518)	56,499
Spin-off publishing businesses	1,012,745	(409,275)	—	603,470
Balance at Sept. 27, 2015	$ (100,056)	$ (18,226)	$ (518)	$ (118,800)
Balance at Dec. 29, 2013	$ (921,232)	$ 427,177	$ —	$ (494,055)
Other comprehensive income before reclassifications	20,845	(10,951)	—	9,894
Amounts reclassified from accumulated other comprehensive income	20,807	—	—	20,807
Other comprehensive income (loss)	41,652	(10,951)	—	30,701
Balance at Sept. 28, 2014	$ (879,580)	$ 416,226	$ —	$ (463,354)

Accumulated other comprehensive loss components are included in computing net periodic post-retirement costs (see Notes 6 and 7 for more detail). Reclassifications out of accumulated other comprehensive loss related to these post-retirement plans include the following:

In thousands	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Amortization of prior service credit	$ 76	$ (1,191)	$ (1,160)	$ (2,891)
Amortization of actuarial loss	3,742	11,668	35,150	34,901
Total reclassifications, before tax	3,818	10,477	33,990	32,010
Income tax effect	(1,508)	(3,660)	(12,375)	(11,203)
Total reclassifications, net of tax	$ 2,310	$ 6,817	$ 21,615	$ 20,807

NOTE 10 – Fair value measurement

We measure and record in the accompanying condensed consolidated financial statements certain assets and liabilities at fair value. ASC Topic 820, Fair Value Measurement, establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

The following table summarizes our assets and liabilities measured at fair value in the accompanying Condensed Consolidated Balance Sheets as of September 27, 2015 and December 28, 2014:

In thousands	Fair Value Measurements as of Sept. 27, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Employee compensation related investments	$ 42,188	$ —	$ —	$ 42,188
Sundry investments	59,217	—	—	59,217
Total assets	$ 101,405	$ —	$ —	$ 101,405
Contingent consideration payable	$ —	$ —	$ 533	$ 533
Total liabilities	$ —	$ —	$ 533	$ 533

In thousands	Fair Value Measurements as of Dec. 28, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Employee compensation related investments	$ 41,017	$ —	$ —	$ 41,017
Sundry investments	36,641	—	—	36,641
Total assets	$ 77,658	$ —	$ —	$ 77,658
Contingent consideration payable	$ —	$ —	$ 9,912	$ 9,912
Total liabilities	$ —	$ —	$ 9,912	$ 9,912

Under certain acquisition agreements, we have agreed to pay the sellers earn-outs based on the future financial performance of the businesses. Contingent consideration payable in the table above represents the estimated fair value of future earn-outs payable under such agreements. The fair value of the contingent payments was measured based on the present value of the consideration expected to be transferred using a discounted cash flow analysis. The discount rate is a significant unobservable input in such present value computations. Discount rates ranged between 22% and 24% depending on the risk associated with the cash flows. Changes to the fair value of earn-outs are reflected in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Income. For the thirty-nine weeks ended September 27, 2015, the contingent consideration decreased by $9.4 million as a result of payments and adjustments to fair value.

The fair value of our total long-term debt, based on the bid and ask quotes for the related debt (Level 2), totaled $4.62 billion at September 27, 2015 and $4.65 billion at December 28, 2014.

NOTE 11 – Business segment information

Our reportable segments based on our management and internal reporting structures are Media, Digital and Other. The Media Segment at the end of the third quarter includes our 46 owned and serviced television stations. The Digital Segment principally includes Cars.com, CareerBuilder, Shoplocal and PointRoll. The Other Segment includes Clipper Magazine and Sightline Media Group.

In thousands	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Net Operating Revenues:				
Media	$ 406,445	$ 416,509	$ 1,219,911	$ 1,197,035
Digital	351,072	204,560	1,025,770	587,060
Other	49,569	59,916	155,556	185,332
Total	$ 807,086	$ 680,985	$ 2,401,237	$ 1,969,427
Operating Income (net of depreciation, amortization and facility consolidation and asset impairment charges):				
Media	$ 158,595	$ 177,970	$ 513,557	$ 503,841
Digital	72,445	41,249	175,462	89,003
Other	(1,744)	1,230	(11,000)	(10,527)
Corporate	(12,939)	(18,219)	(50,817)	(53,340)
Unallocated	—	(18,226)	(52,473)	(59,230)
Total	$ 216,357	$ 184,004	$ 574,729	$ 469,747
Depreciation, amortization and facility consolidation and asset impairment charges:				
Media	$ 18,406	$ 20,307	$ 61,492	$ 68,122
Digital	31,073	10,529	106,050	29,667
Other	205	253	6,718	17,134
Corporate	540	2,868	6,445	8,679
Total	$ 50,224	$ 33,957	$ 180,705	$ 123,602

NOTE 12 – Earnings per share

Our earnings per share (basic and diluted) are presented below:

In thousands, except per share data	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Income from continuing operations attributable to TEGNA Inc.	$ 90,614	$ 50,648	$ 191,532	$ 192,411
Income (loss) from discontinued operations, net of tax	(2,359)	67,868	125,485	193,731
Net income attributable to TEGNA Inc.	$ 88,255	$ 118,516	$ 317,017	$ 386,142
Weighted average number of common shares outstanding - basic	224,530	225,761	226,053	226,374
Effect of dilutive securities:				
Restricted stock	2,694	2,900	2,436	2,809
Performance share units	1,819	2,424	1,907	1,958
Stock options	1,035	1,012	914	1,016
Weighted average number of common shares outstanding - diluted	230,078	232,097	231,310	232,157
Earnings from continuing operations per share - basic	$ 0.40	$ 0.22	$ 0.85	$ 0.85
Earnings (loss) from discontinued operations per share - basic	$ (0.01)	$ 0.30	$ 0.55	$ 0.86
Net income per share - basic	$ 0.39	$ 0.52	$ 1.40	$ 1.71
Earnings from continuing operations per share - diluted	$ 0.39	$ 0.22	$ 0.83	$ 0.83
Earnings (loss) from discontinued operations per share - diluted	$ (0.01)	$ 0.29	$ 0.54	$ 0.83
Net income per share - diluted	$ 0.38	$ 0.51	$ 1.37	$ 1.66

The diluted earnings per share amounts exclude the effects of approximately 0.3 million stock options outstanding for the third quarter and year-to-date of 2015 and 1.7 million stock options outstanding for the third quarter and year-to-date of 2014, as their inclusion would be antidilutive.

NOTE 13 – Commitments, contingencies and other matters

We, along with a number of our subsidiaries, are defendants in judicial and administrative proceedings involving matters incidental to our business. Management believes any liability that exists as a result of these matters is immaterial.

NOTE 14 – Discontinued Operations

On June 29, 2015, we completed the previously announced spin-off of our publishing businesses, creating a new independent publicly traded company, Gannett Co., Inc., through the distribution of 98.5% of our interest in Gannett to holders of our common shares. On June 29, 2015 each of our shareholders of record as of the close of business on the record date of June 28, 2015 received one share of Gannett common stock for every two shares of TEGNA common stock. Following the distribution, we own 1.5% of Gannett outstanding common shares. We will continue to own Gannett shares for a period of time not to exceed 5 years after distribution. In conjunction with the spin-off of the publishing businesses, we entered into a separation and distribution agreement with Gannett and also entered into various other agreements to effect the separation and provide a framework for a short term set of transition services as well as a tax matters agreement and an employee matters agreement.

Separation and Distribution Agreement

We entered into a separation and distribution agreement with Gannett which sets forth, among other things, the parties' agreements regarding the principal transactions necessary to effect the separation. The separation agreement identified the

assets transferred, the liabilities assumed and the contracts assigned to each of TEGNA and Gannett as part of the separation and also provides for the conditions under which and timing of transfers, assumptions and assignments occurred.

Transition Services Agreement

We entered into a transition services agreement with Gannett prior to the distribution pursuant to which TEGNA and its subsidiaries as well as Gannett and its subsidiaries will provide to each other a small number of services on an interim basis, not to exceed 24 months. These services include information technology, accounts payable, payroll, legal and other financial processing functions and administrative services. The agreed upon charges for such services are generally intended to allow the servicing party to recover all costs and expenses of providing such services.

The transition services agreement will terminate on the expiration of the term of the last service provided under it, no later than 24 months following the distribution date. The recipient for a particular service generally can terminate that service prior to the scheduled expiration date, subject generally to a minimum service period of 90 days and minimum notice period of 30 days. Due to interdependencies between some services, certain services may be extended or terminated early only if other services are coterminous.

Tax Matters Agreement

Prior to the separation, we entered into a tax matters agreement with Gannett that states each company’s rights and responsibilities with respect to payment of taxes, tax return filings, control of tax examinations, assistance and cooperation. In general we are responsible for taxes allocable to periods ending prior to the distribution (or the portion of periods up through the distribution), and Gannett is generally responsible for taxes allocable to periods beginning after the distribution (or the portion of periods beginning after the distribution). If the distribution fails to qualify as a tax-free transaction for U.S. federal income tax purposes and this failure is attributable to Gannett’s actions or inactions, the resulting liability is to be borne by Gannett.

Employee Matters Agreement

Gannett and TEGNA entered into an employee matters agreement prior to the separation to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters. The employee matters agreement governs certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company.

The employee matters agreement provides that, unless otherwise specified, TEGNA is responsible for liabilities associated with employees who are employed by TEGNA following the separation as well as former employees whose last employment was with the TEGNA businesses and certain specified current and former corporate employees. Gannett is responsible for liabilities associated with employees who are employed by Gannett following the separation, former employees whose last employment was with the Gannett businesses and certain specified current and former corporate employees. In addition, the employee matters agreement stipulates that Gannett make additional contributions of $25 million a year to the Gannett retirement plan in each of the 2016 through 2020 fiscal years and $15 million in 2021.

Financial Statement Presentation

The publishing businesses are presented as discontinued operations in our Condensed Consolidated Balance Sheet and the Condensed Consolidated Statement of Income. In our consolidated statement of cash flows, the cash flows from discontinued operations are not separately classified.

The carrying value of the assets and liabilities of discontinued operations as of December 28, 2014 were as follows:

In thousands		**Dec. 28, 2014**
ASSETS		
Current Assets		
Cash and cash equivalents	$	8,024
Trade receivables, less allowance for doubtful receivables		357,523
Other receivables		16,339
Inventories		38,944
Deferred income taxes		1,797
Assets held for sale		18,434
Prepaid expenses and other current assets		26,086
Total current assets		**467,147**
Property, plant and equipment		
Cost		2,590,159
Less accumulated depreciation		(1,655,676)
Net property, plant and equipment		**934,483**
Intangible and other assets		
Goodwill		544,345
Indefinite-lived and amortizable intangible assets less accumulated amortization		50,115
Deferred income taxes		63,647
Investments and other assets		63,125
Total intangible and other assets		**721,232**
Total noncurrent assets		**1,655,715**
Total assets	**$**	**2,122,862**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$	125,888
Compensation		77,606
Taxes		26,195
Other		89,096
Deferred income		77,123
Total current liabilities		**395,908**
Pension liabilities		770,041
Other noncurrent liabilities		57,698
Total noncurrent liabilities		**827,739**
Total liabilities	**$**	**1,223,647**

The financial results of discontinued operations through September 27, 2015 are presented as a profit (loss) from discontinued operations, net of income taxes, on our Condensed Consolidated Statements of Income. The following table presents the financial results of discontinued operations:

In thousands	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
Revenues	$ —	$ 762,152	$ 1,435,069	$ 2,337,780
Operating Expenses:				
Operating expenses, exclusive of depreciation and amortization	3,500	641,400	1,231,107	1,980,497
Depreciation	—	25,387	49,542	75,154
Amortization of intangible assets	—	3,461	7,008	10,449
Facility consolidation and asset impairment charges	—	5,391	9,989	24,414
Total	**3,500**	**675,639**	**1,297,646**	**2,090,514**
Operating income (loss)	**(3,500)**	**86,513**	**137,423**	**247,266**
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	—	2,737	10,807	9,995
Interest Expense	—	(140)	(178)	(443)
Other non-operating items	—	(2,124)	21,168	(1,418)
Total	**—**	**473**	**31,797**	**8,134**
Income (loss) from discontinued operations, before income taxes	**(3,500)**	**86,986**	**169,220**	**255,400**
Provision for income taxes	(1,141)	19,118	43,735	61,669
Income (loss) from discontinued operations, net of tax	**$ (2,359)**	**$ 67,868**	**$ 125,485**	**$ 193,731**

The financial results reflected above may not represent Gannett's stand-alone operating results, as the results reported within income from discontinued operations, net, include only certain costs that are directly attributable to Gannett and exclude corporate overhead costs that were previously allocated to Gannett for each period.

The depreciation, amortization, capital expenditures and significant cash investing items of the discontinued operations were as follows:

In thousands	Thirty-nine Weeks Ended	
	Sept. 27, 2015	Sept. 28, 2014
Depreciation	49,542	75,154
Amortization	7,008	10,449
Capital expenditures	(20,617)	(51,579)
Payments for acquisitions, net of cash acquired	(28,668)	—
Payments for investments	(2,000)	(1,500)
Proceeds from investments	12,402	11,615

NOTE 15 – Subsequent events

On July 15, 2015, we announced a binding definitive agreement for the sale of our corporate headquarters in McLean, Virginia to Tamares Tysons Corner LLC, an affiliate of Tamares, for a purchase price of $270 million. The sale transaction closed on October 2, 2015. On October 20, 2015, our Board of Directors approved, as a result of the sale, a $75 million increase in the company's share repurchase program, which will be used over the original three-year term ending June 2018. We intend to use the remaining proceeds in the fourth quarter to redeem up to $180 million of our 7.125% Senior Notes due 2018.

Also, on November 5, 2015, we announced that we closed on the sale of Clipper Magazine, a direct mail advertising magazine business within of our Other Segment, to Valassis Direct Mail, Inc.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Company Overview

On the first day of our fiscal third quarter, June 29, 2015, we completed the spin-off of our publishing businesses. The publishing business retained the name Gannett Co., Inc. and now trades on the New York Stock Exchange under the symbol GCI. Our company was renamed TEGNA Inc., and our stock trades on the New York Stock Exchange under the symbol TGNA. Third quarter and year-to-date results for the former publishing businesses presented in this discussion and the accompanying tables are now reported as Discontinued Operations.

Our operations consist of three business segments: Media, Digital, and Other. Through our Media Segment, we own or service (through shared service agreements or similar arrangements) 46 television stations with affiliated digital platforms in 38 markets. These stations serve more than 35 million households and represent almost one-third of the U.S. population. Excluding owner-operators, we are the No. 1 NBC affiliate group, No. 1 CBS affiliate group, and the No. 4 ABC affiliate group. We are the largest independent station group of major network affiliates in the top 25 markets, with a uniquely diversified portfolio.

Our Digital Segment consists of Cars.com (formerly Classified Ventures, LLC), CareerBuilder, Cofactor (including PointRoll and Shoplocal) and G/O Local. Cars.com, which we acquired full ownership of on Oct. 1, 2014, is a leading destination for online car shoppers. Cars.com allows consumers to search, compare and connect with sellers and dealers, and provides buyers with greater control over the shopping process. Cars.com hosts approximately four million vehicle listings and serves more than 20,000 customers that are primarily franchise and independent car dealers in all 50 states. CareerBuilder is the global leader in human capital solutions, helping companies to target, attract and retain talent. CareerBuilder has made significant investments over the past few years to accelerate its transformation into a global leader in the Human Resources software as a service business.

Our Other Segment consists of Clipper Magazine, Sightline Media Group, and Mobestream Media. Clipper Magazine is a direct mail advertising magazine that publishes hundreds of local market editions under the brands Local Flavor, Clipper Magazine, Savvy Shopper and Mint Magazine in 29 states to more than 27 million consumers. Sightline Media Group is a global provider of news, information and marketing solutions in the military, defense, federal technology and C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance) markets and offers a portfolio of multimedia products through web, mobile, television, print and custom publishing.

The reportable segments, which were based on our management and internal reporting structures, are Media, Digital, and Other. The primary revenue categories within the Media Segment are: 1) core advertising which includes local and national non-political advertising; 2) political advertising revenues which are cyclical with peaks occurring in even years (e.g., 2014 and 2012) and particularly in the second half of those years; 3) retransmission revenues representing fees paid by satellite and cable networks and telecommunications companies to carry our television signals on their network; 4) digital revenues which encompass digital marketing services and advertising on the stations' website, tablet and mobile products; and 5) other revenues, which consist of payments by advertisers to television stations for other services, such as production of programming from third parties and production of advertising material. CareerBuilder, the largest company in the Digital Segment, generates revenues both through its own sales force by providing talent and compensation intelligence, human resource related consulting services and recruitment solutions and through sales of employment advertising placed by affiliated media organizations. Cars.com generates revenues primarily through subscription-based online automotive advertising packages targeting car dealerships and national advertisers through its own direct sales force as well as its affiliate sales channels.

The largest component of operating expense within TEGNA is payroll and benefits. Other significant operating expenses include the costs of locally produced content and purchased syndicated programming in the Media Segment, and sales and marketing costs within the Digital Segment.

Results from Operations

Our operating revenues were $807.1 million in the third quarter of 2015, an increase of 19% from $681.0 million in the same quarter last year. For the first nine months, operating revenues increased 22% to $2.40 billion from $1.97 billion in 2014. The increases were driven by record results in the Digital Segment, in both periods, reflecting primarily the acquisition of and organic growth at Cars.com. Media Segment revenues decreased 2% for the third quarter as double-digit growth in retransmission revenue and digital revenue was offset by the absence of political advertising revenue of $33.9 million that incrementally benefited the third quarter of 2014. For the first nine months of 2015, Media Segment revenues increased 2% driven by substantially higher retransmission and digital revenue which more than offset the absence of $55.7 million in incremental political revenue. The results for the third quarter and the year-to-date periods of 2015 include results for Cars.com. The prior year periods do not include results for Cars.com, impacting year-over-year comparisons. A separate discussion of pro forma information begins on page 30.

Operating expenses increased 19% for the third quarter and 22% for the first nine months of 2015, driven primarily by the acquisition of Cars.com in the Digital Segment and increased programming costs related to network fees in the Media Segment, partially offset by lower corporate expenses.

Non-operating expense decreased from $82.1 million in the third quarter of 2014 to $71.1 million in the third quarter of 2015 primarily due to the absence of spin-related costs that occurred last year. For the year-to-date period, non-operating expense increased from $82.3 million in 2014 to $216.3 million in 2015, primarily due to the absence of the $148.4 million gain on the sale of Apartments.com that occurred in the second quarter of last year. Equity loss from unconsolidated investees in the third quarter of 2015 was comparable to the same period last year. For the year-to-date period, equity income changed by $160.9 million from a gain of $156.8 million last year to a loss of $4.1 million in 2015, primarily due to the absence of the gain from the sale of Apartments.com from last year. Interest expense was $66.9 million in the third quarter and $206.9 million for the year-to-date period, compared to $65.8 million in the third quarter of 2015 and $199.3 million for the year-to-date period in 2014. These changes reflect higher average debt outstanding due to the Cars.com acquisition in October 2014 partially offset by a lower average interest rate. The total average outstanding debt was $4.50 billion for the third quarter of 2015, compared to $3.62 billion last year. The weighted average interest rate on total outstanding debt was 5.91% for the third quarter of 2015 compared to 6.81% last year. For the year-to-date period, total average outstanding debt was $4.22 billion compared to $3.60 billion last year. The weighted average interest rate on total outstanding debt was 6.26% year-to-date in 2015 compared to 6.91% in the same period last year.

Our reported effective income tax rate was 29.1% for the third quarter of 2015, compared to 37.0% for the third quarter of 2014. The reported tax rate for the third quarter in 2015 was lower than the comparable rate in 2014 primarily due to spin-related effective tax rate changes. The reported effective income tax rate was 38.4% for the first nine months of 2015 compared to 43.1% for the same period last year. The year-to-date 2015 reported rate was lower than the year-to-date 2014 rate primarily due to a February 2014 tax charge recognized on the sale of KMOV-TV in St. Louis, MO to Meredith Corporation, partially offset by tax benefits from other year-to-date 2014 special items. A separate discussion of effective income tax rates excluding special items (non-GAAP basis) appears on page 30.

The weighted average number of diluted shares outstanding for the third quarter of 2015 decreased by 2.0 million shares to 230.1 million from 232.1 million in 2014. For the year-to-date period, the weighted average number of diluted shares outstanding in 2015 decreased by 0.8 million shares. These declines reflect shares repurchased in 2015, partially offset by issuances of additional equity-based awards. See Part II, Item 2 for information on share repurchases.

Segment Results

The following is a discussion of our reported operating segment results for the third quarter and year-to-date period of 2015. Unless otherwise noted, all comparisons are to the comparable prior year period.

Media Segment Results

A summary of our Media Segment results is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	$ 406,445	$ 416,509	(2%)	$ 1,219,911	$ 1,197,035	2%
Operating expenses:						
Operating expenses, exclusive of depreciation	229,444	218,232	5%	644,863	625,072	3%
Depreciation	12,915	12,629	2%	39,455	35,953	10%
Amortization	5,491	6,448	(15%)	16,964	22,554	(25%)
Transformation items	—	1,230	***	5,072	9,615	(47%)
Total operating expenses	247,850	238,539	4%	706,354	693,194	2%
Operating income	$ 158,595	$ 177,970	(11%)	$ 513,557	$ 503,841	2%

Media Segment revenues are grouped into five categories: Core (Local and National), Political, Retransmission, Digital and Other. The following table summarizes the year-over-year changes in these select revenue categories.

In thousands	Third Quarter		Year-to-Date	
	2015	**Percentage change from 2014**	**2015**	**Percentage change from 2014**
Core (Local & National)	$ 254,243	1%	$ 776,131	1%
Political	6,061	(85%)	10,861	(84%)
Retransmission [(a)]	109,012	19%	328,639	23%
Digital	29,415	13%	81,897	16%
Other	7,714	(3%)	22,383	1%
Total	$ 406,445	(2%)	$ 1,219,911	2%

(a) Reverse compensation to network affiliates is included as part of programming costs and therefore is excluded from this line.

Media Segment revenues in the third quarter of 2015 decreased 2% to $406.4 million, driven primarily by the anticipated virtual absence of $33.9 million in political advertising revenue that incrementally benefited the third quarter last year, partly offset by strong retransmission revenues and continued growth in digital and core advertising revenues. Core advertising revenues, which consist of Local and National non-political advertising, increased 1% to $254.2 million in the third quarter of 2015. This was primarily driven by stronger advertising revenues in the professional services, entertainment, medical services, and education categories across all television stations and partially offset by softness in the packaged goods, restaurants, and travel advertising categories. As anticipated, because of regular election cycle timing, political advertising revenues decreased 85% to $6.1 million compared to $40.0 million in the third quarter a year ago. Excluding the incremental impact of political revenue, our Media revenues would have been up 6% during the quarter. Retransmission revenues increased 19% to $109.0 million in the quarter resulting from the completion of a few negotiated small agreements at the end of last year as well as annual rate increases. Digital revenues within Media increased 13% to $29.4 million in the third quarter of 2015 reflecting continued growth from digital marketing services products.

Year-to-date Media Segment revenues increased 2% to $1.22 billion, driven primarily by substantially higher retransmission revenues and digital revenues, despite the absence of $55.7 million in incremental political advertising revenue.

Media Segment operating expenses for the third quarter of 2015 increased 4% to $247.9 million primarily due to higher programming costs related to network fees and investments in our digital sales initiatives, as well as broad-based sales force expansion for newly developed product offerings. Year-to-date, Media Segment operating expenses increased 2% due to the same drivers. A separate discussion of operating expenses excluding special items (non-GAAP basis) can be found on page 28.

Digital Segment Results

The Digital Segment includes results for our stand-alone digital subsidiaries including Cars.com, CareerBuilder, G/O Local and Cofactor. On Sept. 21, 2015 PointRoll and Shoplocal combined to form a single brand Cofactor. Many of our other digital offerings are highly integrated within our Media offerings, and therefore the results of these integrated digital offerings are reported within the operating results of our Media Segment. The results for the third quarter of 2015 and the year-to-date period include results for Cars.com which was acquired Oct. 1, 2014. The prior year periods do not include results for Cars.com, impacting year-over-year comparisons. A separate discussion of Digital Segment results on a pro forma basis as if the Cars.com acquisition had occurred in the first day of 2014 can be found on page 30.

A summary of our Digital Segment results is presented below:

In thousands	**Third Quarter**			**Year-to-Date**		
	2015	**2014**	**Change**	**2015**	**2014**	**Change**
Operating revenues	$ 351,072	$ 204,560	72%	$ 1,025,770	$ 587,060	75%
Operating expenses:						
Operating expenses, exclusive of depreciation	247,554	152,782	62%	744,258	468,390	59%
Depreciation	8,063	5,544	45%	24,852	15,764	58%
Amortization	23,010	4,985	***	69,191	13,903	***
Transformation costs	—	—	***	12,007	—	***
Total operating expenses	278,627	163,311	71%	850,308	498,057	71%
Operating income	$ 72,445	$ 41,249	76%	$ 175,462	$ 89,003	97%

Digital Segment operating revenues increased 72% to $351.1 million in the third quarter of 2015 compared to $204.6 million in 2014, primarily driven by the acquisition of and continued strong organic growth of Cars.com. For the year-to-date period, Digital Segment operating revenues increased 75% to $1.03 billion compared to $587.1 million last year driven by the acquisition of and strong organic growth of Cars.com revenue.

CareerBuilder revenues decreased 5% for the third quarter and 1% for the first nine months, driven by year-over-year declines in foreign exchange rates as well as the shift in focus in product offerings, moving away from lower-margin, source and screen arrangements and transactional offerings, to more lucrative, long-term recurring software solutions with revenues recognized over 2-3 year contracts. Excluding the impacts of planned lower volume of lower-margin transactional products and foreign exchange currency impacts, total revenues would have increased about 2% for the third quarter 2015. Revenue from human capital software solutions increased 24% in the quarter and represents nearly 25% of total revenues within CareerBuilder.

Digital Segment operating expenses increased 71% to $278.6 million in the third quarter of 2015 and also increased 71% to $850.3 million for the year-to-date period, primarily due to the Cars.com acquisition, partly offset by lower CareerBuilder operating expenses. As a result of these factors, Digital Segment operating income increased 76% to $72.4 million for the quarter and increased 97% to $175.5 million for the year-to-date period in 2015. A separate discussion of operating expenses excluding special items (non-GAAP basis) can be found on page 29.

Other Segment Results

Our Other Segment consists of Clipper Magazine, Sightline Media Group, and Mobestream Media.

A summary of our Other Segment results is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	$ 49,569	$ 59,916	(17%)	$ 155,556	$ 185,332	(16%)
Operating expenses:						
Operating expenses, exclusive of depreciation	51,108	58,433	(13%)	165,948	194,912	(15%)
Depreciation	205	253	(19%)	608	745	(18%)
Amortization	—	—	***	—	202	***
Total operating expenses	51,313	58,686	(13%)	166,556	195,859	(15%)
Operating income	$ (1,744)	$ 1,230	***	$ (11,000)	$ (10,527)	4%

Other Segment revenues decreased 17% to $49.6 million in the third quarter of 2015 and 16% to $155.6 million in the first nine months of 2015. The revenue declines were due to the absence of revenues related to Gannett Healthcare Group, which was sold in early fiscal 2015. Other Segment expenses decreased 13% to $51.3 million in the third quarter and 15% to $166.6 million in the first nine months primarily due to the sale of Gannett Healthcare Group. As a result operating income declined $3.0 million to a loss of $1.7 million for the third quarter of 2015 and by $0.5 million to a loss of $11.0 million in the first nine months of 2015.

Corporate Expense

Corporate expense decreased 29% to $12.9 million in the third quarter and decreased 5% to $50.8 million for the first nine months of 2015, mainly driven by the resizing of our footprint following the spin-off of the publishing businesses. In addition, third quarter 2015 corporate expenses included the benefit of $1.8 million related to the elimination of depreciation resulting from the sale of our McLean, VA headquarters which will be offset in future periods by $2 million of non-cash allocated rent expense based on our 18 month lease-back arrangement for this space.

Results from Operations - Non-GAAP and Pro Forma Information

Presentation of Non-GAAP information

We use non-GAAP financial performance and liquidity measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the related GAAP measures, and should be read together with financial information presented on a GAAP basis.

We discuss in this report non-GAAP financial performance measures that exclude from our reported GAAP results the impact of special items consisting of workforce restructuring charges, transformation costs, non-cash asset impairment charges, certain gains and expenses recognized in non-operating categories and certain charges and credits to our income tax provision.

We believe that such expenses, charges and gains are not indicative of normal, ongoing operations and their inclusion in results makes for more difficult comparisons between years and with peer group companies. We also discuss Adjusted EBITDA, a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. Adjusted EBITDA is defined as net income from continuing operations attributable to TEGNA Inc. before (1) net income attributable to noncontrolling interests, (2) income taxes, (3) interest expense, (4) equity income or loss, (5) other non-operating items, (6) workforce restructuring, (7) other transformation items, (8) asset impairment charges, (9) depreciation and (10) amortization. When Adjusted EBITDA is discussed in reference to performance on a consolidated basis, the most directly comparable GAAP financial measure is Net income from continuing operations attributable to TEGNA Inc. We do not analyze non-operating items such as interest expense and income taxes on a segment level; therefore, the most directly comparable GAAP financial measure to Adjusted EBITDA when performance is discussed on a segment level is Operating income.

Workforce restructuring and transformation items primarily relate to incremental expenses we have incurred to centralize functions. Workforce restructuring expenses include payroll and related benefit costs. Transformation items include incremental expenses incurred by us to execute on our transformation and growth plan and incremental expenses and gains associated with optimizing our real estate portfolio. Transformation items also include amortization of acquired advertising contracts. Asset

impairment charges reflect non-cash charges to reduce the book value of certain intangible assets to their respective fair values, as our projections for the businesses underlying the related assets had declined.

We use non-GAAP financial performance measures for purposes of evaluating business unit and consolidated company performance. Therefore, we believe that each of the non-GAAP measures presented provides investors a view into the ongoing operation of our businesses through the eyes of our management and Board of Directors. This facilitates comparison of results across historical periods, and provides a focus on the underlying ongoing operating performance of our businesses. Many of our peer group companies present similar non-GAAP measures to better facilitate industry comparisons.

Discussion of special charges and credits affecting reported results

Our results for 2015 included the following items we consider special and not indicative of our normal ongoing operations:

- Costs associated with workforce restructuring;
- Transformation items;
- Non-cash asset impairment charges;
- Costs related to the spin-off of our publishing businesses;
- Other non-operating gain of $44 million related to the sale of Gannett Healthcare Group;
- Special tax charge primarily related to the restructuring of our legal entities in advance of the spin-off of our publishing businesses; and
- Special tax benefit related to the spin-off of our publishing businesses.

Results for 2014 included the following special items:

- Costs associated with workforce restructuring;
- Transformation costs;
- Non-cash asset impairment charges;
- Costs related to the spin-off of our publishing businesses;
- Other non-operating charges;
- Non-operating gain of $148 million related to the sale of Apartments.com;
- A tax charge related to the sale of our interest in KMOV-TV;
- Charges related to the acquisition of six London Media television stations; and
- Charges related to the acquisition of the remaining stake in Classified Ventures LLC.

Consolidated Summary - Non-GAAP

The following is a discussion of our as adjusted non-GAAP financial results. All as adjusted (non-GAAP basis) measures are labeled as such or “adjusted.”

Adjusted operating results were as follows:

In thousands, except share data	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	$ 807,086	$ 680,985	19%	$ 2,401,237	$ 1,969,427	22%
Adjusted operating expenses	590,729	495,631	19%	1,813,212	1,467,017	24%
Adjusted operating income	$ 216,357	$ 185,354	17%	$ 588,025	$ 502,410	17%
Adjusted net income attributable to TEGNA Inc.	$ 84,598	$ 68,179	24%	$ 208,201	$ 175,178	19%
Adjusted diluted earnings per share	$ 0.37	$ 0.29	28%	$ 0.90	$ 0.75	20%

Operating revenues increased 19% to $807.1 million in the third quarter of 2015 and 22% to $2.40 billion for the year-to-date period. The increases in both periods were driven by record results in the Digital Segment primarily driven by the acquisition of and organic growth at Cars.com.

Media Segment revenues decreased 2% in the third quarter of 2015 as double-digit growth in retransmission revenue and digital revenues was offset by the absence of political advertising revenue of $33.9 million that incrementally benefited the third quarter of 2015. For the first nine months, Media Segment revenue increased 2% driven by substantially higher retransmission and digital revenue which more than offset the absence of $55.7 million in incremental political revenue. Digital

Segment revenues increased 72% for the third quarter and 75% for the year-to-date period, a record high in both periods, reflecting primarily the acquisition of and organic growth at Cars.com.

A summary of the impact of special items on our operating expenses is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating expenses (GAAP basis)	$ 590,729	$ 496,981	19%	$ 1,826,508	$ 1,499,680	22%
Remove special items:						
Workforce restructuring	—	(120)	***	(2,815)	(2,381)	18%
Transformation items	—	(1,230)	***	(3,641)	(14,095)	(74%)
Asset impairment charges	—	—	***	(6,840)	(16,187)	(58%)
As adjusted (non-GAAP basis)	$ 590,729	$ 495,631	19%	$ 1,813,212	$ 1,467,017	24%

Adjusted operating expenses increased 19% for the quarter and 24% for the year-to-date period, mainly due to the acquisition of Cars.com and higher Media Segment operating expenses due to higher programming costs related to network fees and investments in our digital sales initiatives, as well as broad-based sales force expansion for newly developed product offerings.

A summary of the impact of special items on operating income is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating income (GAAP basis)	$ 216,357	$ 184,004	18%	$ 574,729	$ 469,747	22%
Remove special items:						
Workforce restructuring	—	120	***	2,815	2,381	18%
Transformation items	—	1,230	***	3,641	14,095	(74%)
Asset impairment charges	—	—	***	6,840	16,187	(58%)
As adjusted (non-GAAP basis)	$ 216,357	$ 185,354	17%	$ 588,025	$ 502,410	17%

Adjusted operating income increased 17% for both the third quarter and the first nine months primarily due to higher Digital Segment adjusted operating income. Adjusted Media Segment operating income decreased 12% to $158.6 million for the quarter reflecting lower revenues driven by the absence of $33.9 million in politically related advertising revenue that incrementally benefited the third quarter last year and higher operating expenses due to higher programming costs related to network fees and investments in our digital sales initiatives, as well as broad-based sales force expansion for newly developed product offerings. Adjusted Digital Segment operating income increased 76% to $72.4 million for the quarter driven primarily by the acquisition of and strong organic growth at Cars.com.

A summary of the impact of special items on non-operating income (expense), net income attributable to TEGNA Inc. and diluted earnings per share is presented below:

In thousands, except share data	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Total non-operating income (expense) (GAAP basis)	$ (71,078)	$ (82,098)	(13%)	$ (216,340)	$ (82,254)	***
Remove special items:						
Non-operating items	—	20,478	***	1,453	(102,632)	***
As adjusted (non-GAAP basis)	$ (71,078)	$ (61,620)	15%	$ (214,887)	$ (184,886)	16%
Net income from continuing operations attributable to TEGNA Inc. (GAAP basis)	$ 90,614	$ 50,648	79%	$ 191,532	$ 192,411	—%
Remove special items (net of tax):						
Workforce restructuring	—	76	***	2,090	1,496	40%
Transformation items	—	772	***	2,287	9,682	(76%)
Asset impairment charges	—	—	***	4,296	14,859	(71%)
Non-operating items	—	16,404	***	7,191	(62,553)	***
Special tax charge (credit)	(6,016)	279	***	805	19,283	(96%)
As adjusted (non-GAAP basis)	$ 84,598	$ 68,179	24%	$ 208,201	$ 175,178	19%
Net income from continuing operations per share - diluted	$ 0.39	$ 0.22	77%	$ 0.83	$ 0.83	—%
Remove special items (net of tax):						
Workforce restructuring	—	—	***	0.01	0.01	—%
Transformation items	—	—	***	0.01	0.04	(75%)
Asset impairment charges	—	—	***	0.02	0.06	(67%)
Non-operating items	—	0.07	***	0.03	(0.27)	***
Special tax charge (credit)	(0.02)	—	***	—	0.08	***
As adjusted (non-GAAP basis)	$ 0.37	$ 0.29	28%	$ 0.90	$ 0.75	20%

As adjusted net income from continuing operations attributable to TEGNA Inc. increased 24% for the third quarter and 19% for the first nine months. As adjusted diluted net income from continuing operations per share increased 28% for the quarter and were 20% for the year-to-date period. The increase for the quarter was primarily due to the acquisition of and strong organic growth of Cars.com.

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Condensed Consolidated Statements of Income are presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Net income from continuing operations attributable to TEGNA Inc.(GAAP basis)	$ 90,614	$ 50,648	79%	$ 191,532	$ 192,411	—%
Net income attributable to noncontrolling interests	17,487	21,476	(19%)	47,700	49,351	(3%)
Provision for income taxes	37,178	29,782	25%	119,157	145,731	(18%)
Interest expense	66,949	65,791	2%	206,871	199,284	4%
Equity loss in unconsolidated investees, net	1,013	981	3%	4,123	(156,792)	***
Other non-operating items	3,116	15,326	(80%)	5,346	39,762	***
Operating income (GAAP basis)	216,357	184,004	18%	574,729	469,747	22%
Workforce restructuring	—	120	***	2,815	2,381	18%
Transformation items	—	1,230	***	3,641	14,095	(74%)
Asset impairment charges	—	—	***	6,840	16,187	(58%)
Adjusted operating income (non-GAAP basis)	216,357	185,354	17%	588,025	502,410	17%
Depreciation	21,723	21,294	2%	71,360	61,141	17%
Adjusted amortization (non-GAAP basis)	28,501	11,433	***	86,155	32,179	***
Adjusted EBITDA (non-GAAP basis)	$ 266,581	$ 218,081	22%	$ 745,540	$ 595,730	25%

Our Adjusted EBITDA increased 22% to $266.6 million for the third quarter. The increase was driven by the acquisition of Cars.com. On the same basis, our Adjusted EBITDA increased 25% to $745.5 million for the year-to-date period.

Media Segment - Non-GAAP

A summary of the impact of special items on the Media Segment is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Media Segment operating expenses (GAAP basis)	$ 247,850	$ 238,539	4%	$ 706,354	$ 693,194	2%
Remove special items:						
Workforce Restructuring	—	(120)	***	(348)	(2,381)	(85%)
Transformation items	—	(1,230)	***	7,637	(14,095)	***
As adjusted (non-GAAP basis)	$ 247,850	$ 237,189	4%	$ 713,643	$ 676,718	5%
Media Segment operating income (GAAP basis)	$ 158,595	$ 177,970	(11%)	$ 513,557	$ 503,841	2%
Remove special items:						
Workforce Restructuring	—	120	***	348	2,381	(85%)
Transformation items	—	1,230	***	(7,637)	14,095	***
As adjusted (non-GAAP basis)	$ 158,595	$ 179,320	(12%)	$ 506,268	$ 520,317	(3%)

Adjusted Media Segment operating expenses increased 4% for the third quarter reflecting higher programming costs related to network fees and investments in our digital sales initiatives, as well as broad-based sales force expansion for newly developed product offerings. Adjusted operating income for the Media Segment was $158.6 million for the quarter, a decrease of 12%.

On a year-to-date basis, adjusted Media Segment operating expenses increased 5% for the reasons mentioned above. Adjusted operating income for the Media Segment was $506.3 million, a decrease of 3%.

Digital Segment - Non-GAAP

A summary of the impact of special items on the Digital Segment is presented below:

In thousands	Third Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Digital Segment operating expenses (GAAP basis)	$ 278,627	$ 163,311	71%	$ 850,308	$ 498,057	71%
Remove special items:						
Workforce Restructuring	—	—	***	(2,167)	—	***
Transformation items	—	—	***	(12,007)	—	***
As adjusted (non-GAAP basis)	$ 278,627	$ 163,311	71%	$ 836,134	$ 498,057	68%
Digital Segment operating income (GAAP basis)	$ 72,445	$ 41,249	76%	$ 175,462	$ 89,003	97%
Remove special items:						
Workforce Restructuring	—	—	***	2,167	—	***
Transformation items	—	—	***	12,007	—	***
As adjusted (non-GAAP basis)	$ 72,445	$ 41,249	76%	$ 189,636	$ 89,003	***

Adjusted Digital Segment operating expenses increased 71% for the third quarter and 68% for the first nine months of 2015 primarily due to the acquisition and organic growth of Cars.com. On the same basis, adjusted operating income for the Digital Segment increased 76% for the third quarter of 2015 and 113% for the year-to-date period.

Provision for Income Taxes - Non-GAAP

A summary of the impact of special items on our effective tax rate follows:

In thousands	Third Quarter		Year-to-Date	
	2015	2014	2015	2014
Income before income taxes as reported	$ 145,279	$ 101,906	$ 358,389	$ 387,493
Net income attributable to noncontrolling interests	(17,487)	(21,476)	(47,700)	(49,351)
TEGNA pretax income (GAAP basis)	127,792	80,430	310,689	338,142
Remove special items:				
Workforce restructuring	—	120	2,815	2,381
Transformation items	—	1,230	3,641	14,095
Asset impairment charges	—	—	6,840	16,187
Non-operating items	—	20,478	1,453	(102,632)
As adjusted (non-GAAP basis)	$ 127,792	$ 102,258	$ 325,438	$ 268,173
Provision for income taxes as reported (GAAP basis)	$ 37,178	$ 29,782	$ 119,157	$ 145,731
Remove special items:				
Workforce restructuring	—	44	725	885
Transformation items	—	458	1,354	4,413
Asset impairment charges	—	—	2,544	1,328
Non-operating items	—	4,074	(5,738)	(40,079)
Special tax credit (charge)	6,016	(279)	(805)	(19,283)
As adjusted (non-GAAP basis)	$ 43,194	$ 34,079	$ 117,237	$ 92,995
Effective tax rate (GAAP basis)	29.1%	37.0%	38.4%	43.1%
As adjusted effective tax rate (non-GAAP basis)	33.8%	33.3%	36.0%	34.7%

The adjusted tax rate for the third quarter of 2015 was 33.8% compared to 33.3% for the comparable period last year. The adjusted tax rate for year-to-date period in 2015 was 36.0% compared to 34.7% for the comparable period last year. The higher 2015 adjusted year-to-date tax rate is primarily due to larger tax benefits obtained in 2014 from releases of prior year reserves and state statutory rate reductions.

Presentation of Pro Forma Information

Pro forma information is presented on the basis as if the acquisition of Cars.com had occurred on the first day of 2014. The pro forma financial information is based on historical results of operations, adjusted for the allocation of the purchase price and other acquisition accounting adjustments, and is not necessarily indicative of what our results would have been had we operated the business since the beginning of 2014. Pro forma adjustments for Cars.com reflect depreciation expense and amortization of intangibles related to the fair value adjustments of the assets acquired and the alignment of accounting policies.

Reconciliations of Digital Segment revenues and expenses on a reported basis to a pro forma basis for the third quarter and year-to-date periods in 2014 are below:

In thousands	Third Quarter 2014			Year-to-Date 2014		
	As reported	Pro Forma Adjustments [(a)]	Pro Forma	As reported	Pro Forma Adjustments [(a)]	Pro Forma
Digital operating revenue	$ 204,560	$ 128,928	$ 333,488	$ 587,060	$ 375,307	$ 962,367
Digital operating expenses	163,311	119,101	282,412	498,057	352,413	850,470
Digital operating income	$ 41,249	$ 9,827	$ 51,076	$ 89,003	$ 22,894	$ 111,897

[(a)] The pro forma adjustments include additions to revenue and expenses for the acquisition of Cars.com as if it had occurred on the first day of 2014.

Digital Segment revenues on a pro forma basis increased 5% for the third quarter and 7% for the year-to-date periods of 2015, driven mainly by strong organic growth at Cars.com. Cars.com revenue increased significantly, up 19% on a pro forma basis, reflecting growth across all sales channels and primarily driven by the new affiliation agreement economics as well as strong organic growth. Cars.com direct sales revenue, which represents over 70% of Cars.com channel revenues, increased 12%, reflecting an increase in revenue per dealer driven by new product sales and add-on subscription based services. As a subset of this, national advertising revenue increased by 14%, mainly due to increased display ad sales. Affiliate revenue increased 53% driven by higher wholesale rates that Cars.com charges its affiliates. CareerBuilder revenues declined 5% for the third quarter of 2015 and 1% for the year-to-date period. The decline in the quarter reflects year-over-year declines in foreign exchange rates as well as the strategic decision to reduce our dependency on transactional advertising, replaced by an emphasis on more lucrative, long-term software deals with revenues recognized over 2-3 year contracts.

Adjusted expenses, on a pro forma basis, decreased 1%, for the third quarter and 2% for the first nine months of 2015 reflecting lower lead acquisition costs and reduced revenue share paid to affiliate markets at Cars.com, resulting from the acquisition. Adjusted operating income on a pro forma basis increased by 42% for the third quarter of 2015 and 69% for the first nine months due to strong results at Cars.com.

Certain Matters Affecting Future Operating Results

The following items will affect year-over-year comparisons for future results:

- 2015 fiscal calendar - In connection with the spin-off of our publishing businesses, we will align our calendar with the Gregorian calendar by extending our fourth quarter four days to December 31, 2015. Our results in the fourth quarter, particularly for the Media Segment, will be impacted by the extra four days. Beginning January 1, 2016, our quarterly results will be for the three month periods ending March 31, June 30, September 30 and December 31. We do not intend to restate historical results in connection with this change but will highlight the impact of the four days in our fourth quarter 2015 result comparisons.
- Media Segment revenues - Media Segment revenues will be impacted by challenging year-over-year comparisons, due to record political revenues of $92 million realized during the fourth quarter of last year. Based on current trends, we expect the percentage decrease in total television revenues for the fourth quarter of 2015, compared to the same quarter in 2014, to be down in the mid- to high-single digits based on our current fiscal year ending on December 27th.
- Acquisition of remaining 73% interest in Classified Ventures LLC - On October 1, 2014, we acquired the remaining 73% interest in Classified Ventures, LLC, which owned Cars.com, for $1.8 billion. At the time of the acquisition, rates charged by Cars.com to its former owner affiliates were increased substantially. For the first nine months of 2015, affiliate revenues were up 58% on a pro forma basis compared to 2014. These rate increases will cycle on the anniversary of the acquisition.
- CareerBuilder investment - CareerBuilder has accelerated its de-emphasis on lower margin sourcing and screening transactional businesses to focus on broader software as a service offerings which provide for higher margins and longer-term relationships with clients as valued partners. This transition has and will continue to impact CareerBuilder growth rates over the balance of the year.
- Partial redemption of 2018 Notes - Early in the fourth quarter, we sold our corporate headquarters facility in McLean, VA for $270 million. Our intended use of proceeds from this transaction include an increased share repurchase program of $75 million over three years. We intend to use the balance in the fourth quarter to redeem up to $180 million of our 7.125% Senior Notes due 2018. As a result, interest expense will decrease prospectively from the date of the redemption.
- Recurring income tax rate - We anticipate a recurring tax rate to be in the mid-30%’s, given the loss of the lower U.K. statutory tax rate on U.K. earnings due to the spin-off of our publishing businesses there.
- Sale of Gannett Healthcare Group - On December 29, 2014, we sold Gannett Healthcare Group to OnCourse Learning, an online education and training provider. Revenue and expense for Gannett Healthcare are reflected in the Other Segment. As a result, revenue comparisons between 2015 and 2014 will be impacted by the absence of approximately $29 million due to this sale.

Liquidity, Capital Resources and Cash Flows

Our cash generating capability and financial condition, together with our revolving credit agreement, are sufficient to fund our capital expenditures, interest, dividends, share repurchases, contributions to our pension plans, investments in strategic initiatives and other operating requirements. Looking ahead, we expect to continue to fund debt maturities, acquisitions and investments through a combination of cash flows from operations, borrowings under our revolving credit agreement and funds raised in the capital markets.

In connection with the spin-off of our publishing businesses on the first day of the third quarter, we announced that we expect to return approximately $1.5 billion to shareholders by the end of 2018 through a regular cash dividend of $0.56 per share annually and a $750 million share repurchase program to be completed over a three-year period beginning June 29, 2015. On October 20, 2015, we announced that we increased the share repurchase program by $75 million over the same period. As of November 1, 2015, we had $692.7 remaining under this authorization.

At the end of the third quarter, our total long-term debt was $4.47 billion. Cash and cash equivalents at the end of the third quarter totaled $117.8 million.

Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors as noted in the section below titled “Certain Factors Affecting Forward-Looking Statements.”

Cash Flows

Our net cash flow from operating activities was $479.2 million for the first nine months of 2015, compared to $572.6 million for the first nine months of 2014. The decrease in net cash flow from operating activities was due to the relative absence of $104 million of political and Olympic revenue achieved in the first three quarters last year, a $29.2 million increase in pension payments in 2015, the timing of certain reverse network compensation payments, payments related to previously accrued expenses for the shutdown of USA Weekend and routine working capital changes. The increase in pension payments in 2015 was primarily due to a voluntary contribution we made of $100.0 million to our principal retirement plan prior to the spin-off. TEGNA has no required contributions to any of its principal pension plans for the remainder of 2015.

Cash outflows from investing activities totaled $35.9 million for the first nine months of 2015, compared to cash inflows of $170.2 million for the same period in 2014 or a difference of $206.1 million. The decrease in cash flow from investing activities was due primarily to $12.4 million received from investments in the nine months of 2015 compared to $166.3 million for the same period in 2014, driven by a $154.6 million cash distribution from Classified Ventures related to its sale of Apartments.com last year. Proceeds from sale of assets declined $193.0 million. Last year, we sold television stations KMOV-TV, KASW-TV and KTVK-TV. Proceeds this year reflect the sale of Gannett Healthcare Group and the sale of our Seattle television building. These declines were partially offset by lower payments for acquisitions in the first nine months of 2015 compared to the same period in 2014. In the nine months of 2015, we paid $53.7 million for acquisitions compared to $202.7 million in the same period in 2014.

Cash flows used for financing activities totaled $444.0 million for the nine months of 2015, compared to a cash inflow of $162.6 million for the same period in 2014. The increase in cash flows used for financing activities was mainly due to higher debt payments due to a scheduled maturity in September 2015 and lower proceeds from debt instruments in 2015 compared to the same period in 2014. We also repaid $346.2 million in debt in the first nine months of 2015 compared to $277.6 million in the same period last year, which included the early repayment of the 9.375% notes due in 2017 with a then aggregate principal balance of $250.0 million. During the first nine months of 2015, we received proceeds of $200.0 million from new term debt and $120 million of net proceeds from drawings under our revolving credit agreement. This compared to $666.7 million in the same period in 2014 which included the Cars.com acquisition financing. Common shares repurchased in the nine months of 2015 were $200.6 million compared to $75.8 million in the same period for 2014. The spin-off of our publishing businesses in 2015 also contributed to a cash outflow of $63.4 million.

Non-GAAP Liquidity Measure

Our free cash flow, a non-GAAP liquidity measure, was $163.9 million for the third quarter ended September 27, 2015 and $467.1 million for the first nine months of 2015. Free cash flow, which we reconcile to “net cash flow from operating activities,” is cash flow from operations reduced by “purchase of property, plant and equipment” and voluntary pension contributions, net of related tax benefit. We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of our operations to fund investments in new and existing businesses, return cash to shareholders under our capital program, repay indebtedness or to use in other discretionary activities.

Reconciliations from “Net cash flow from operating activities” to “Free cash flow” follow:

In thousands	Third Quarter		Year-to-Date	
	2015	2014	2015	2014
Net cash flow from operating activities	$ 183,825	$ 217,662	$ 479,233	$ 572,601
Purchase of property, plant and equipment	(19,876)	(34,654)	(74,897)	(91,559)
Voluntary pension employer contributions	—	—	100,000	—
Tax benefit for voluntary pension employer contributions	—	—	(37,200)	—
Free cash flow	$ 163,949	$ 183,008	$ 467,136	$ 481,042

Our free cash flow in the first nine months of 2015 is lower than the first nine months in 2014 driven primarily by the same factors affecting cash flow from operating activities discussed above.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Annual Report on Form 10-Q contain certain forward-looking statements regarding business strategies, market potential, future financial performance and other matters. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements. We are not responsible for updating or revising any forward-looking statements, whether the result of new information, future events or otherwise, except as required by law.

Potential risks and uncertainties which could adversely affect our results include, without limitation, the following factors: (a) changes in economic conditions in the U.S. and other markets we serve may depress demand for our products and services; (b) competition from alternative forms of media may impair our ability to grow or maintain revenue levels in core and new businesses; (c) the separation of our publishing businesses from our Media and Digital Segments may not achieve some or all of the anticipated benefits; (d) the value of our assets or operations may be diminished if our information technology systems fail to perform adequately or if we are the subject of a data breach or cyber attack; (e) volatility in the U.S. credit markets could significantly impact our ability to obtain new financing to fund our operations and strategic initiatives or to refinance our existing debt at reasonable rates as it matures; (f) volatility in global financial markets directly affects the value of our pension plan assets and liabilities; (g) changes in the regulatory environment could encumber or impede our efforts to improve operating results or the value of assets; (h) our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability; (i) the value of our existing intangible assets may become impaired, depending upon future operating results; and (j) adverse results from litigation or governmental investigations can impact our business practices and operating results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We believe that our market risk from financial instruments, such as accounts receivable, accounts payable and debt, is immaterial. At the end of the third quarter of 2015, we had $1.09 billion in long-term floating rate obligations outstanding. While these fluctuate with market interest rates, by way of comparison, a 50 basis points increase or decrease in the average interest rate for these obligations would result in a change in annualized interest expense of $5 million.

The fair value of our total long-term debt, based on bid and ask quotes for the related debt, totaled $4.62 billion at September 27, 2015 and $4.65 billion at December 28, 2014.

Item 4. Controls and Procedures

Based on their evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective, as of September 27, 2015, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There have been no changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There have been no material developments with respect to our potential liability for environmental matters previously reported in our 2014 Annual Report on Form 10-K.

Item 1A. Risk Factors

Following the spin-off of our publishing businesses, the size and concentration of our business has changed. Prospective investors should consider carefully the following risk factors before investing in our securities. The risks described below may not be the only risks we face. Additional risks that we do not yet perceive or that we currently believe are immaterial may adversely affect our business and the trading price of our securities.

Changes in economic conditions in the U.S. markets we serve may depress demand for our products and services

We generate a significant portion of our revenues in our Media Segment from the sale of advertising at our television stations. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions, as well as budgeting and buying patterns. As a result, our operating results depend on the relative strength of the economy in our principal television and digital markets as well as the strength or weakness of regional and national economic factors. A decline in economic conditions in the U.S. could have a significant adverse impact on our businesses and could significantly impact all key advertising revenue categories. In addition, declining economic conditions could adversely affect employment conditions and consumer sentiment, reducing demand for the product offerings of CareerBuilder and Cars.com, which could impair our ability to grow our Digital revenues, which are increasingly important to our overall revenue mix since the separation was completed.

Competition from alternative forms of media may impair our ability to grow or maintain revenue levels in core and new businesses

Advertising produces the predominant share of our revenues from our Media Segment, with our stations’ affiliated web site, mobile and tablet revenues being an important component. Technology, particularly new video formats, streaming and downloading capabilities via the Internet, video-on-demand, personal video recorders and other devices and technologies used in the entertainment industry, continues to evolve rapidly, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume news and entertainment, including through so-called “cutting the cord” and other consumption strategies. These innovations may affect our ability to generate television audience, which may make our television stations less attractive to both household audiences and advertisers. This competition may make it difficult for us to grow or maintain our media revenues, which we believe will challenge us to expand the contributions of our online and other digital businesses.

The value of our assets or operations may be diminished if our information technology systems fail to perform adequately or if we are the subject of a data breach or cyber attack

Our information technology systems are critically important to operating our business efficiently and effectively. We rely on our information technology systems to manage our business data, communications, news and advertising content, digital products, order entry, fulfillment and other business processes. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, late or missed publications, and loss of sales and customers, causing our business and results to be impacted.

Furthermore, attempts to compromise information technology systems occur regularly across many industries and sectors, and we may be vulnerable to security breaches beyond our control. We invest in security resources and technology to protect our data and business processes against risk of data security breaches and cyber attack, but the techniques used to attempt attacks are constantly changing. A breach or successful attack could have a negative impact on our operations or business reputation. We maintain cyber risk insurance, but this insurance may be insufficient to cover all of our losses from any future breaches of our systems.

As has historically been the case in the broadcast sector, loss of or changes in affiliation agreements or retransmission consent agreements could adversely affect operating results for our Media Segment’s stations

Most of our stations have network affiliation agreements with the major broadcast television networks (ABC, CBS, NBC, and Fox). These television networks produce and distribute programming in exchange for each of our stations' commitment to air the programming at specified times and for commercial announcement time during the programming. In most cases, we also make cash payments to the networks. Each of our affiliation agreements has a stated expiration date. If renewed, our network affiliation agreements may be renewed on terms that are less favorable to us. The non-renewal or termination of any of our network affiliation agreements would prevent us from being able to carry programming of the affiliate network. This loss of programming would require us to obtain replacement programming, which may involve higher costs and/or which may not be as attractive to our audiences, resulting in reduced revenues.

In recent years, the networks have streamed their programming on the Internet and other distribution platforms, in some cases within a short period of the original network programming broadcast on local television stations, including those we own. An increase in the availability of network programming on alternative platforms that either bypass or provide less favorable terms to local stations - such as cable channels, the Internet and other distribution vehicles - may dilute the exclusivity and value of network programming originally broadcast by the local stations and could adversely affect the business, financial condition and results of operations of our stations.

Our retransmission consent agreements with major cable, satellite and telecommunications service providers permit them to retransmit our stations’ signals to their subscribers in exchange for the payment of compensation to us. As is the case in the broadcast television industry generally, if we are unable to renegotiate these agreements on favorable terms, or at all, the failure to do so could have an adverse effect on our business, financial condition, and results of operations.

There could be significant liability if the spin-off of the publishing businesses is determined to be a taxable transaction

We received an opinion from outside tax counsel to the effect that the requirements for tax-free treatment under Section 355 of the Internal Revenue Code were satisfied. The opinion relies on certain facts, assumptions, representations and undertakings from TEGNA and Gannett regarding the past and future conduct of the companies’ respective businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not satisfied, TEGNA and its stockholders may not be able to rely on the opinion of tax counsel and could be subject to significant tax liabilities.

Notwithstanding the opinion of tax counsel, the Internal Revenue Service could determine on audit that the separation is taxable if it determines that any of these facts, assumptions, representations or undertakings were incorrect or have been violated or if it disagrees with the conclusions in the opinion, or for other reasons, including as a result of certain significant changes in the share ownership of TEGNA or Gannett after the separation. If the separation is determined to be taxable for U.S. federal income tax purposes, TEGNA and its stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities.

Gannett or we may fail to perform under various transaction agreements that were executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire

In connection with the separation, we entered into a separation agreement and also entered into various other agreements, including a transition services agreement, a tax matters agreement and an employee matters agreement. The separation agreement, the tax matters agreement and the employee matters agreement determined the allocation of assets and liabilities between the companies following the separation for those respective areas and will include any necessary indemnifications related to liabilities and obligations. The transition services agreement provides for the performance of certain services by each company for the benefit of the other for a limited period of time after the separation. We will rely on Gannett to satisfy its performance obligations under these agreements. If Gannett is unable to satisfy its obligations under these agreements, we could incur operational difficulties or losses. If we do not have in place our own systems and services, or if we do not have agreements with other providers of these services once certain transaction agreements expire or terminate, we may not be able to operate our business effectively and our profitability may decline.

Volatility in the U.S. credit markets could significantly impact our ability to obtain new financing to fund our operations and strategic initiatives or to refinance our existing debt at reasonable rates as it matures

At September 27, 2015, we had approximately $4.48 billion in debt and approximately $604.3 million of additional borrowing capacity under our revolving credit facilities that expires in 2020. This debt matures at various times during the years 2015-2027. While our cash flow is expected to be sufficient to pay amounts when due, if operating results deteriorate

significantly, a portion of these maturities may need to be refinanced. Access to the capital markets for longer term financing is unpredictable, and volatile credit markets could make it harder for us to obtain debt financings generally.

Changes in the regulatory environment could encumber or impede our efforts to improve operating results or the value of assets

Our media and digital operations are subject to government regulation. Changing regulations, particularly FCC Regulations which affect our television stations (including changes to our shared services and similar agreements), may result in increased costs, reduced valuations for certain broadcasting properties or other impacts, all of which may adversely impact our future profitability. All of our television stations are required to hold television broadcasting licenses from the FCC; when granted, these licenses are generally granted for a period of eight years. Under certain circumstances the FCC is not required to renew any license and could decline to renew either our current license applications that are pending or those submitted in the future.

Our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability

Acquisitions involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our results of operations or cash flow and could strain our human resources. We may be unable to successfully implement effective cost controls, achieve expected synergies or increase revenues as a result of an acquisition. Acquisitions may result in us assuming unexpected liabilities and in management diverting its attention from the operation of our business. Disclosures we make regarding past operating results of acquired entities and our pro forma results are based on financial information provided to us by acquired entities, which has not been reviewed by our auditors or subject to our internal controls. Acquisitions may result in us having greater exposure to the industry risks of the businesses underlying the acquisition. Strategic investments and partnerships with other companies expose us to the risk that we may be unable to control the operations of our investee or partnership, which could decrease the amount of benefits we realize from a particular relationship. We are exposed to the risk that our partners in strategic investments and infrastructure may encounter financial difficulties which could disrupt investee or partnership activities, or impair assets acquired, which would adversely affect future reported results of operations and shareholders’ equity. In addition, we may be unable to obtain financing necessary to complete acquisitions on attractive terms or at all. The failure to obtain regulatory approvals may prevent us from completing or realizing the anticipated benefits of acquisitions. Furthermore, acquisitions may subject us to new or different regulations which could have an adverse effect on our operations.

The value of our existing intangible assets may become impaired, depending upon future operating results

Goodwill and other intangible assets were approximately $7.07 billion at September 27, 2015, representing approximately 80% of our total assets. We periodically evaluate our goodwill and other intangible assets to determine whether all or a portion of their carrying values may no longer be recoverable, in which case a non-cash charge to earnings may be necessary, as occurred in 2014-2015 (see Notes 3 and 4 to the condensed consolidated financial statements). Any future evaluations requiring an asset impairment charge for goodwill or other intangible assets would adversely affect future reported results of operations and shareholders’ equity, although such charges would not affect our cash flow.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Program	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
6/29/15 – 8/2/15	1,458,830	$ 29.84	1,458,830	$ 706,472,495
8/3/15 – 8/30/15	888,745	$ 25.70	888,745	$ 683,633,786
8/31/15 – 9/27/15	2,525,000	$ 23.41	2,525,000	$ 624,521,257
Total Third Quarter 2015	4,872,575	$ 25.75	4,872,575	$ 624,521,257

In connection with the spin-off of our publishing businesses on the first day of the third quarter, we announced that we expect to return approximately $1.5 billion to shareholders by the end of 2018 through a regular cash dividend of $0.56 per share annually and a $750 million share repurchase program to be completed over a three-year period beginning June 29, 2015. On October 20, 2015, our Board of Directors approved a $75 million increase in the company’s share repurchase program, which will be used over the original three-year term ending June 2018.

Item 3. Defaults Upon Senior Securities

This item is not applicable.

Item 4. Mine Safety Disclosures

This item is not applicable.

Item 5. Other Information

This item is not applicable.

Item 6. Exhibits

Incorporated by reference to the Exhibit Index attached hereto and made a part hereof.

SIGNATURES

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

Date: November 6, 2015

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III
Vice President and Controller
(on behalf of Registrant and Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit	Location
3-1	Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended April 1, 2007.
3-1-1	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 8-K dated April 29, 2015 and filed on May 1, 2015.
3-1-2	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
3-2	Amended by-laws of TEGNA Inc.	Incorporated by reference to Exhibit 3.2 to TEGNA Inc.'s Form 8-K dated July 29, 2014 and filed on August 1, 2014.
4-1	Specimen Certificate for TEGNA Inc.'s common stock, par value $1.00 per share.	Incorporated by reference to Exhibit 2 to TEGNA Inc.'s Form 8-B filed on June 14, 1972.
10-1	Increased Facility Activation Notice, dated as of September 23, 2015, pursuant to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of August 5, 2013, by and among TEGNA Inc., JPMorgan Chase Bank N.A., as administrative agent, and the several banks and other financial institutions from time to time parties thereto.	Attached.
10-2	Eighth Amendment, dated as of June 29, 2015, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, and as further amended by the Seventh Amendment thereto dated as of February 13, 2015, and the Sixth Amendment thereto dated September 24, 2013, among TEGNA Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the several banks and other financial institutions from time to time parties thereto, as set forth on Exhibit A to the Eighth Amendment.	Incorporated by reference to Exhibit 10.1 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-3	Purchase and Sale Agreement, dated as of June 24, 2015, by and between GTMP Holdings, LLC and Tamares Tysons Corner LLC.	Attached.
10-4	First Amendment to Purchase and Sale Agreement, dated as of July 2, 2015, by and between GTMP Holdings, LLC and Tamares Tysons Corner LLC.	Attached.
10-5	Second Amendment to Purchase and Sale Agreement, dated as of July 14, 2015, by and between GTMP Holdings, LLC and Tamares Tysons Corner LLC.	Attached.
10-6	Separation and Distribution Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 2.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-7	Transition Services Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo. Inc.	Incorporated by reference to Exhibit 10.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-8	Tax Matters Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 10.2 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-9	Employee Matters Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 10.3 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.

10-10	Amendment No. 2 to the TEGNA Inc. Supplemental Executive Medical Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.6 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-11	Amendment No. 1 to the TEGNA Inc. Supplemental Executive Medical Plan for Retired Executives dated as of June, 26, 2015.*	Incorporated by reference to Exhibit 10.7 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-12	Amendment No. 3 to the TEGNA Inc. Supplemental Retirement Plan Restatement dated June 26, 2015.*	Incorporated by reference to Exhibit 10.8 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-13	Amendment to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.9 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-14	Amendment No. 5 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.10 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-15	Amendment No. 3 to the TEGNA Inc. Transitional Compensation Plan Restatement dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.11 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-16	Amendment No. 2 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.12 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-17	Amendment No. 1 to the TEGNA Inc. Executive Life Insurance Plan Document dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.13 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-18	Amendment No. 1 to the TEGNA Inc. Key Executive Life Insurance Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10.14 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-19	Description of TEGNA Inc.'s Non-Employee Director Compensation.*	Incorporated by reference to Exhibit 10.15 to TEGNA Inc.'s Form 10-Q dated and filed on August 5, 2015.
10-20	Form of Director Restricted Stock Unit Award Agreement.*	Attached.
10-21	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Attached.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.
101	The following financial information from TEGNA Inc. Quarterly Report on Form 10-Q for the quarter ended September 27, 2015, formatted in XBRL includes: (i) Condensed Consolidated Balance Sheets at September 27, 2015 and December 28, 2014, (ii) Condensed Consolidated Statements of Income for the fiscal quarter and year-to-date periods ended September 27, 2015 and September 28, 2014, (iii) Condensed Consolidated Statements of Comprehensive Income for the fiscal quarter and year-to-date periods ended September 27, 2015 and September 28, 2014, (iv) Condensed Consolidated Cash Flow Statements for the fiscal year-to-date periods ended September 27, 2015 and September 28, 2014, and (v) the Notes to Condensed Consolidated Financial Statements.	Attached.

* Asterisks identify management contracts and compensatory plans or arrangements.

We agree to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt representing less than 10% of our total consolidated assets.

EXHIBIT 10-1

INCREASED FACILITY ACTIVATION NOTICE—INCREMENTAL LOANS

To: JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement referred to below

Reference is made to the Amended and Restated Competitive Advance and Revolving Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of August 5, 2013, as amended through the Eighth Amendment, dated as of June 29, 2015, among TEGNA Inc., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") and other parties party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

This notice is an Incremental Facility Activation Notice referred to in Section 2.1(d) of the Credit Agreement and the Borrower and the Lender party hereto hereby notifies you that:

1. The Lender party hereto agrees to provide commitments in the form of an increase in the existing Five-Year Facility (such commitment increase, the "Incremental Facility") in the amount set forth under such Lender's name on the signature page hereof under the caption "Increase in Five-Year Commitments".

2. The Facility to be increased is the Five-Year Facility.

3. The Incremental Facility Closing Date is September 23, 2015.

4. The aggregate principal amount of the Incremental Facility contemplated hereby is $80,000,000.

5. The Incremental Facility Maturity Date for the Incremental Facility contemplated hereby is the 2020 Extended Termination Date.

6. The Applicable Margin for the Incremental Facility shall be the same as the Applicable Margin for the Five-Year Facility. The Commitment Fees shall be paid in respect of the increased Five-Year Facility in the same manner as the existing Five-Year Facility.

7. The agreement of the Lender party hereto to make available the Incremental Facility on the Increased Facility Closing Date is subject to the satisfaction of the following conditions precedent:

   (a) The Administrative Agent shall have received this notice, executed and delivered by the Borrower and the Lender party hereto.

   (b) In the case of Incremental Loans that are an increase of an existing Facility, such Incremental Loans shall have the same terms as the existing Loans under such Facility in all respects.

   (c) After giving effect to the making of the Incremental Facility contemplated hereby on the Increased Facility Closing Date, (i) each of the representations

and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties made as of a specific earlier date that shall be true and correct in all material respects as of such date, and (ii) no Default or Event of Default shall have occurred and be continuing.

[*Signature page follows*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of September 23, 2015.

TEGNA INC.

By: /s/ Michael A. Hart
Name: Michael A. Hart
Title: Vice President & Treasurer

WELLS FARGO BANK, N.A.,
as a Five-Year Lender under the Incremental Facility

By: /s/ David Mallett
Name: David Mallett
Title: Managing Director

Increase in Five-Year Commitments:
$80,000,000.00

CONSENTED TO:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Peter Thauer
Name: Peter Thauer
Title: Managing Director

[*Signature Page to Increased Facility Activation Notice*]

Exhibit 10-3

PURCHASE AND SALE AGREEMENT

BETWEEN

GTMP HOLDINGS, LLC.

AND

TAMARES TYSONS CORNER LLC

7950 JONES BRANCH DRIVE

McLEAN, VIRGINIA

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is entered into as of the 24th day of June, 2015 (the "Effective Date"), by and between GTMP HOLDINGS, LLC., a Delaware limited liability company (the "Seller") and TAMARES TYSONS CORNER LLC, a Delaware limited liability company (the "Buyer").

PREAMBLE

On or about June 29, 2015, Gannett Co., Inc. ("GCI") will complete the separation of its digital/broadcast and publishing businesses into two separate publicly traded companies. GCI will contribute its publishing businesses to its subsidiary Gannett SpinCo Inc. and distribute the stock of Gannett SpinCo Inc. to its shareholders (the "Spin"). In connection with the Spin, Gannett SpinCo, Inc. will be renamed "Gannett Co., Inc." The entity formerly known as GCI will be renamed "TEGNA Inc." and will continue the digital/broadcast businesses. Seller is a wholly owned subsidiary of GCI and is GCI's successor in title to the Real Property.

R E C I T A L S

A. Seller is the owner of certain real property located at 7950 Jones Branch Drive, McLean, Fairfax County, Virginia, as more particularly described on Exhibit A attached hereto, together with all rights and appurtenances pertaining to the Land, including, without limitation, all of Seller's right, title and interest, if any, in and to (i) all minerals, oil, gas, and other hydrocarbon substances thereon or thereunder; (ii) all adjacent strips, streets, roads, walk-ways, terraces, alleys and rights-of-way, public or private, open or proposed; (iii) all covenants, easements, privileges, and hereditaments pertaining thereto, regardless of record; and (iv) all access, air, water, riparian, development, utility, and solar rights (collectively, the "Land") and the buildings and other permanent improvements and all permanent structures, including but not limited to the parking structures, athletic and tennis facilities and a dock located thereon, together with all fixtures attached to such improvements (collectively, the "Improvements", which along with the Land are sometimes hereinafter collectively referred to as, the "Real Property").

B. The Buyer and the Seller desire to enter into this Agreement upon the terms, covenants, conditions and agreements hereinafter set forth.

AGREEMENT

1. Purchase and Sale.

The Seller hereby agrees to sell and the Buyer agrees to buy, subject to and with the benefit of the terms and provisions set forth herein, the Real Property and all personal property described in Paragraph 2 below (collectively, sometimes hereinafter, the "Property").

2. Property.

The Real Property shall be conveyed subject to, and together with, all of the Seller's or GCI's right, title and interest to and in: (a) (i) the mechanical and plumbing systems located on the Real Property, (ii) the electronic, security and communication systems located on the Real

Property, except for those portions of such systems listed on Exhibit B-1 attached hereto; (iii) maintenance equipment, vehicles and tools owned by Seller and/or GCI and located on and used in connection with the Real Property; (iv) pylons and traffic signs located at the Real Property; and (v) certain additional items of tangible personal property located on the Real Property listed on Exhibit B-2 attached hereto, which list will be amended in accordance with Section 18 ("Tangible Personal Property"), and (vi) all records and files of Seller or GCI relating to the operation and maintenance of the Real Property (collectively, the "Personal Property"); (b) to the extent transferrable, all guaranties, warranties, and payment and performance bonds relating to the Real Property, if any, owned by Seller or GCI and received in connection with any construction, repair, maintenance or other services or materials performed or provided with respect to the Real Property or Personal Property (the "Warranties"); (c) all easements, restrictions, agreements, and other documents of record, insofar as the same may be in force and applicable to the Land or Improvements; (d) subject to Section 4(d) hereof, all of Seller's and/or GCI's right, title and interest, to the extent assignable, in all contracts and agreements that will remain in existence after the Closing (as defined in Section 9(a)) and are related to the Real Property, Personal Property or Leases (as defined below), including, without limitation, maintenance, construction, commission, architectural, parking, supply or service contracts (collectively, the "Contracts"), a list of which is attached hereto as Exhibit C; (e) all of Seller's or GCI's right, title and interest in leases, rental agreements and other occupancy agreements and all amendments thereto with tenants occupying all or any portion of the Improvements, a list of which is attached hereto as Exhibit D (collectively, the "Leases") and all guarantees, refundable security deposits and letters of credit, if any, held by Seller or GCI in connection with the Leases; (f) all permits, licenses, certificates of occupancy, authorizations and approvals that relate to the Real Property, Personal Property, Leases or Contracts, to the extent assignable (collectively, the "Permits"); (g) to the extent available and assignable, all construction plans and specifications relating to the Improvements (the "Plans"); (i) all right, title and interest of Seller or GCI in and to all other rights owned by Seller and necessary to or used in connection with the ownership, maintenance or operation of the items set forth in Sections 2(a) through (g) above, if any, including without limitation, any professional photography, advertising campaigns and marketing or promotional materials and any other rights, privileges, and appurtenances owned by Seller or GCI and related to the ownership, use or operation of the Real Property, but only to the extent assignable by law (the "Other Rights"); *provided, however,* the Other Rights do not include any and all trademarks, tradenames, goodwill, telephone numbers, facsimile numbers or e-mail addresses, except for the following phone and facsimile numbers: 703-854-6197 and 703-854-6198, respectively.

3. Conveyance of Real Property; Title.

(a) The Real Property shall be conveyed to Buyer by special warranty deed in the form attached hereto as Exhibit E (the "Deed"). The Deed shall convey title to the Real Property, free from encumbrances and encroachments, except for Permitted Exceptions (as defined in Section 3(b)(iii)).

(b) Buyer has requested that the Title Company (as defined in Section 5) issue a title insurance commitment for the Real Property (the "Title Commitment"). No later than 5:00 p.m. Eastern Time on July 2, 2015 (the "Title Objection Date"), the Buyer shall have the right to notify the Seller in writing of its objection to any matters disclosed by the ALTA/ACSM survey of the Real Property to be finalized by Urban, Ltd., a draft of which was provided by Seller to Buyer's

counsel on June 12, 2015 (when finalized, the "Survey") or the Title Commitment (collectively, the "Title Objections"). Upon receipt of any such timely written notice of Title Objections from the Buyer, the Seller may, but shall not be obligated to, elect to cure the Title Objections on or before the Closing Date (as defined in Section 9(a) below). The Seller shall notify the Buyer within four (4) business days of receipt of the Title Objections as to its decision to elect to either cure or not to cure the Title Objections. If the Seller does not timely provide such notice, then the Seller shall be deemed to have elected not to cure any of the Title Objections. In the event the Buyer fails to deliver a notice of any Title Objections on or prior to the Title Objection Date, the Buyer shall be conclusively deemed to have waived any Title Objections, except as set forth in Section 3(c).

(i) If Seller elects (or is deemed to have elected) not to cure one or more of the Title Objections, then the Buyer's sole and exclusive right and remedy shall be, on the terms and conditions set forth below, either: (A) to elect not to purchase the Property, in which event this Agreement shall be terminated and the Deposit (as defined in Section 5) shall be returned to the Buyer; or (B) to complete the transactions contemplated hereby in accordance with this Agreement subject to such Title Objection(s) without reduction in or abatement of the Purchase Price, but subject to Seller's obligations under Section 3(c).

(ii) The Buyer shall exercise its option pursuant to clause (A) of Section 3(b)(i) by written notice sent to the Seller on or before four (4) business days after the receipt by the Buyer of the Seller's notice (or deemed election) that the Seller will not cure one or more Title Objections. If the Buyer shall fail to send a written notice to Seller exercising the Buyer's option set forth under clause (A) of Section 3(b)(i) within the applicable period, then the Buyer shall conclusively be deemed to have exercised the option set forth in clause (B) of Section 3(b)(i).

(iii) For purposes of this Agreement, the term "Permitted Exceptions" shall mean all encumbrances, encroachments and any other title defects (including all matters shown on the Title Commitment and Survey) pertaining to the Real Property which: (i) are not the subject of a Title Objection made by the Buyer pursuant to Section 3(b), or (ii) constitute valid Title Objections made by the Buyer which the Seller has elected (or is deemed to have elected) not to cure, and which the Buyer has elected to accept pursuant to Section 3(b)(ii); or (iii) are waived in writing by the Buyer.

(iv) In the event the Seller elects to cure any Title Objection, the Seller agrees to diligently and in good faith attempt to implement such a cure. If, after electing to cure any Title Objection, and after diligently seeking to implement such a cure, the Seller is not able to implement such a cure prior to Closing, such failure shall not constitute a default and such failure shall be deemed to be a failure of the Buyer's condition precedent to Closing pursuant to Section 15(a)(i).

(c) Notwithstanding any provisions of this Agreement to the contrary, the Seller shall deliver the Property free and clear of all (i) monetary liens encumbering the Property, including, but not limited to, any judgment, mortgage or deed of trust, security interest, tax lien for delinquent taxes or mechanics liens; and (ii) any exceptions or encumbrances to title which are voluntarily created by Seller after the effective date of the Title Commitment (collectively, "Non-Permitted Liens"), other than liens for real estate taxes, water, sewer, vault and other public charges to the

extent not yet due and payable. In no event shall Non-Permitted Liens be Permitted Exceptions, whether the Buyer gives written notice of objection or not, and Seller agrees that any such Non-Permitted Lien shall be removed, paid off, released, or discharged by the Seller at or before Closing, as the case may be.

4. Property Information; Due Diligence Period; As-Is Condition.

(a) Pursuant to the Principal Confidentiality Agreement accepted and agreed to by Tamares Management LLC (an affiliate of Buyer) on or about March 12, 2015 (the "Confidentiality Agreement"), the Seller has delivered, or otherwise provided the Buyer with access (via an electronic data room) to, certain documentation and other information concerning the Property (collectively, the "Property Information"), including, without limitation, the Contracts. Buyer agrees that it is bound by the provisions of the Confidentiality Agreement, which is incorporated herein by reference, and that the Property Information is deemed to be Confidential Information, as such term is used in the Confidentiality Agreement.

(b) The Seller has provided, and shall continue to provide, the Buyer physical access to the Property in accordance with that certain Access Agreement dated June 15, 2015 ("Access Agreement") through Closing. The Access Agreement is attached hereto as Exhibit F.

(c) Notwithstanding anything contained herein to the contrary, Buyer shall have the right to elect, in its sole and absolute discretion, not to proceed with the transaction contemplated by this Agreement for any reason or for no reason whatsoever on or before July 2, 2015 (the "Due Diligence Period"). This Agreement shall automatically terminate, without the need of any further action, unless Buyer provides written notice to Seller of its election to proceed (the "Due Diligence Satisfaction Notice") with this Agreement by the end of the Due Diligence Period. In the event Buyer does not provide the Due Diligence Satisfaction Notice, Escrow Agent (as defined in Section 5) shall promptly return the Deposit to Buyer, and the parties will have no further rights or obligations under this Agreement, except such obligations and liabilities as expressly survive the Closing or any other termination of this Agreement (collectively, the "Surviving Obligations"). If the Buyer does not give Seller the Due Diligence Satisfaction Notice on or before 5:00 P.M. Eastern Time on July 2, 2015, , then Buyer will be deemed to have elected to terminate this Agreement pursuant to this Section 4(c) and to have elected not to proceed to Closing hereunder pursuant to the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Buyer shall be entitled to send e-mail copies of the Due Diligence Satisfaction Notice to Seller via the Seller's (and Seller's counsel's) e-mail addresses identified in Section 16, provided the original Due Diligence Satisfaction Notice is sent to Seller that same day by a recognized national overnight courier service to the Seller's address set forth in Section 16. If Buyer elects to send the Due Diligence Satisfaction Notice pursuant to the preceding sentence, the Due Diligence Satisfaction Notice shall be deemed given when the e-mail copy of the Due Diligence Satisfaction Notice is received by Seller.

(d) On or prior to July 2, 2015, the Buyer will advise Seller in writing of which, if any, of the Contracts the Buyer shall assume (collectively, the "Assigned Contracts") on the date the TEGNA Lease (as defined in Section 9(b)) expires (the "Assignment Date"); *provided, however,* that to the extent any Contracts are part of portfolio agreements that involve properties or matters other than or in addition to the Real Property, they shall not be assumed by the Buyer. On the

Assignment Date, to the extent assignable, Seller and/or GCI shall assign to Buyer, and Buyer shall assume, the Assigned Contracts pursuant to the form of Assignment of Contracts attached hereto as Exhibit G. Notwithstanding the foregoing, the Buyer's obligations relating to the Buyer's assumption of the Assigned Contracts shall be strictly related to rights and duties arising under any Assigned Contract from and after the Assignment Date, and the Buyer shall not assume any duty or obligation of Seller or GCI arising prior to the Assignment Date. The Seller shall cause to be terminated, at the Seller's sole cost and expense, all Contracts other than the Assigned Contracts, effective on or prior to the Assignment Date. The preceding three (3) sentences of this Section 4(d) shall survive Closing. Notwithstanding anything to the contrary contained in this Agreement, Seller shall have up to three (3) business days following the Effective Date to modify the list of Contracts set forth on Exhibit C.

(e) Except as expressly provided in this Agreement, (i) the Buyer is purchasing the Property AS IS, (ii) no warranty or representation has been made with respect to the condition of the Land, the Improvements, or the Personal Property or otherwise by the Seller or GCI and (iii) the Buyer is not relying on any warranty or representation whatsoever. The Buyer shall accept the Property "as is" and in its condition on the Closing Date, subject only to the express provisions of this Agreement and the documents to be delivered by the Seller and GCI at Closing, and hereby acknowledges and agrees that, subject only to the express provisions of this Agreement and the documents to be delivered by the Seller and GCI at Closing, THE SELLER AND GCI HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, FUTURE OR OTHERWISE, OF, AS TO, CONCERNING OR WITH RESPECT TO, THE PROPERTY. Subject only to the express provisions of this Agreement and the documents to be delivered by the Seller and GCI at Closing, Buyer's acceptance of title to the Property at the Closing shall also constitute a waiver and release by Buyer of Seller and GCI of any claim or liability pertaining to the condition of the Property on the Closing Date including, without limitation, the existence of any Hazardous Materials (as defined below) and/or any other environmental condition in, on or about the Property. Furthermore, Seller and GCI have not warranted and do not warrant the accuracy or completeness of any information contained in the Property Information. As used herein, "Hazardous Materials" shall mean (A) those substances included within the definitions of any one or more of the terms "hazardous substances," "toxic pollutants", "hazardous chemicals", "hazardous materials", "toxic substances", and "hazardous waste" in the Comprehensive Environmental Response, Compensation And Liability Act, 42 U.S.C. § 9601 et seq. (as amended), the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Sections 1801 et seq., the Resource Conservation and Recovery Act of 1976 as amended, 42 U.S.C. Section 6901 et seq., Section 311 of The Clean Water Act, 15 U.S.C. § 2601 et seq., 33 U.S.C. § 1251 et seq., 42 U.S.C. 7401 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., the Toxic Substances Control Act, 15 USC §§ 2601 et seq., as amended; the Safe Drinking Water Act, 42 USC §§ 300f et seq., as amended, and the regulations and publications issued under any such laws, (B) petroleum, radon gas, lead based paint, asbestos or asbestos containing material and polychlorinated biphenyls and (C) mold or other substances, wastes or materials listed or defined by any applicable state or local statutes, regulations and ordinances pertaining to the protection of human health and the environment.

5. Deposit. Within three (3) business days of the Effective Date, the Buyer shall deposit, with Lincoln Land Services, LLC (the "Escrow Agent" and sometimes referred to herein as the "Title Company"), the sum of Twenty-Seven Million and 00/100 Dollars ($27,000,000.00) (together with any interest thereon, the "Deposit") in immediately available federal funds by federal wire transfer. If the Deposit has not been made by Buyer within the time period specified above, Seller shall have the right to terminate this Agreement upon written notice to Buyer, whereupon all further obligations and liabilities under this Agreement shall cease, except such obligations and liabilities as expressly survive the Closing or any other termination of this Agreement (collectively, the "Surviving Obligations"). The Deposit shall be held in a federally-insured account (with the limitations of such federal insurance hereby acknowledged by the Seller) pursuant to the terms and conditions of the Escrow Agreement executed and delivered simultaneously herewith by and among Seller, Buyer and Escrow Agent, and attached hereto as Exhibit H.

6. Purchase Price.

(a) The "Purchase Price" for the Property is Two Hundred Seventy Million and 00/100 Dollars ($270,000,000.00).

(b) The Purchase Price (less the Deposit, which shall be applied to the Purchase Price), as increased or decreased by prorations and adjustments as herein provided, shall be paid by the Buyer to the Seller on the Closing Date by federal wire transfer of immediately available federal funds in accordance with the Seller's written instructions.

(c) The parties hereto acknowledge and agree that the value of the Personal Property is *de minimis* and that no part of the Purchase Price is allocable thereto. Although it is not anticipated that any sales tax shall be due and payable, Buyer agrees that Buyer shall pay any and all sales taxes imposed upon or due in connection with the transfer of the Personal Property under any applicable laws of the Commonwealth of Virginia. Buyer shall file all necessary tax returns with respect to all such taxes and, to the extent required by applicable law, Seller will join in the execution of any such tax returns. The provisions of this Section 6(c) shall survive the Closing.

7. Closing Costs; Adjustments.

(a) The Seller will pay the following costs of closing this transaction:

(i) the fees and disbursements of the Seller's counsel;

(ii) the cost of recording any releases of any Non-Permitted Liens;

(iii) all grantor's taxes;

(iv) the regional congestion relief fee; and

(v) one-half of the settlement fees charged by the Title Company.

(b) The Buyer will pay the following costs of closing this transaction.

(i) the fees and disbursements of the Buyer's counsel;

(ii) any costs of obtaining the Title Commitment and title insurance, any costs incurred by Buyer or Seller in obtaining the Survey or any up-date of the Survey, and any costs of engineering, environmental and any other reports prepared in connection with Buyer's due diligence. The Seller has delivered or otherwise provided Buyer with access to copies of any existing surveys in accordance with Section 4(a) hereof;

(iii) all sales taxes related to the sale of the Personal Property, if any;

(iv) all costs of recording the Deed as well as all State and County recordation taxes not related to the recording of any releases of any Non-Permitted Liens; and

(v) one-half of the settlement fees charged by the Title Company.

(c) Costs and Adjustments at Closing.

(i) Taxes. All real estate, business improvement district and *ad valorem* taxes for the year in which Closing occurs (collectively, the "Taxes"), and any special assessments which are a lien against the Real Property on the Closing Date (collectively, the "Assessments"), will be prorated between the Seller and the Buyer as of the Apportionment Time (as defined below) on the basis of actual bills therefor. Any rebates or reductions in Taxes or Assessments received subsequent to the Closing Date, net of costs of obtaining the same, shall be prorated as of the Apportionment Time, when received. The current installment of all Assessments that are being paid in installments shall be prorated as of the Apportionment Time. As used herein, the term "Apportionment Time" shall mean 11:59 p.m. Eastern Time on the date immediately prior to the Closing Date.

(ii) Rent. All rent, percentage rents, charges for the cost of, or for increases (above a base amount) in the cost of real estate taxes, operating expenses, maintenance, or other charges of a similar nature, if any, and any other costs or charges paid by the tenants under the Leases (collectively, the "Rent") shall be prorated as of the Apportionment Time, to the extent actually collected by the Seller. With respect to any Rent that is delinquent prior to the Closing Date, the Seller shall have the right to pursue all rights and remedies against the tenants under the Leases to recover such delinquencies; *provided, however,* that the Seller is not entitled to dispossess such tenants or terminate such Leases. The Buyer shall promptly remit to the Seller any Rent received by the Buyer subsequent to the Closing Date which is attributable to periods prior to the Closing Date, to the extent such Rent was not credited to the Seller on the Closing Date. At Closing, the Buyer shall receive a credit for any security deposits currently held by the Seller under any Leases.

(iii) Utilities. Water, sewer, gas, electric and any other utility charges shall be prorated as of the Apportionment Time. If consumption of any of the foregoing is measured by meter, the Seller shall, prior to the Closing Date, endeavor to obtain a reading of each such meter and a final bill as of the Closing Date. If there is no such meter or if the bill for any of the foregoing will not have been issued as of the Closing Date, the charges therefor shall be adjusted as of the Apportionment Time on the basis of the charges of the prior period for which such bills were issued and shall be further adjusted between the parties when the bills for the correct period are issued. The Seller and the Buyer shall cooperate to cause the transfer of utility accounts from the Seller to

the Buyer. On the Closing Date, the Buyer shall post substitute utility security deposits to replace those previously paid by the Seller to the extent required or, if the utility provider will not refund such deposits to the Seller, the Seller shall be reimbursed therefor by the Buyer on the Closing Date.

(iv) Tenant Inducement Costs. Any out-of-pocket costs required to be paid or incurred by the landlord under the existing Leases, which are in the nature of tenant improvement costs, lease buyout costs, free rent periods and moving, design and work allowances ("Tenant Inducement Costs"), and which are incurred in connection with the existing Leases at the Real Property as of the Effective Date, shall be paid by Seller; *provided, however,* the lease (the "SpinCo Lease") between Seller, as landlord, and Gannett SpinCo., Inc. ("SpinCo"), as tenant (including the provisions of Article 26 of the SpinCo Lease), shall not be deemed to require the payment of any Tenant Inducement Costs.

(v) Contracts. All amounts payable under any of the Assigned Contracts being assumed by Buyer (including, without limitation, brokerage fees and commissions), shall be prorated as of the Assignment Date, but any signing bonuses and/or other money paid to the service provider when the Contract was executed shall not be prorated.

(vi) Post-Closing Adjustment. All adjustments for items to be prorated shall be completed within one hundred eighty (180) days after the Closing Date.

(vii) Survival. The provisions of this Section 7 shall survive Closing for a period of one (1) year.

8. Default; Remedies.

(a) If Buyer shall default in any of its material obligations under this Agreement and, as a result thereof, Closing does not occur on the Closing Date, Seller shall be entitled, as its sole and exclusive remedy at law or in equity, to terminate this Agreement and receive the Deposit as liquidated damages, it being agreed between the parties hereto that the actual damages to Seller in the event of such a material breach are impractical to ascertain and the stated amount of the Deposit is a reasonable estimate thereof.

(b) If Seller shall default in any of its material obligations under this Agreement and, as a result thereof, Closing does not occur on the Closing Date, then the Buyer shall be entitled, as its sole and exclusive remedy at law or in equity, to (i) terminate this Agreement by giving written notice thereof to the Seller, whereupon the Deposit shall be returned to the Buyer, and the parties shall have no further obligations to each other; *provided, however,* Buyer shall be entitled to be reimbursed for the actual costs and expenses paid by Buyer in connection with the Buyer's studies, investigations, tests, legal fees, reports prepared and other expenses incurred in connection with Buyer's due diligence investigation of the Property and the instant transaction generally, up to a maximum aggregate amount not in excess of Two Hundred Thousand and 00/100 Dollars ($200,000.00) ("Pursuit Costs"); (ii) waive such default and consummate the Closing in accordance with the terms of this Agreement; or (iii) commence an action for specific performance.

(c) Notwithstanding anything to the contrary contained in this Section 8, but subject to the provisions of Section 9(a), neither party shall be deemed to be in default hereunder

unless and until the other party shall have given such party written notice of such default, and such party shall have failed or refused to cure the same within ten (10) days after receipt of such notice.

9. Closing; Closing Deliveries.

(a) The delivery of the Deed and the consummation of the transactions contemplated by this Agreement (the "Closing"), shall take place at the offices of the Escrow Agent on August 3, 2015, unless extended by Buyer as set forth below in this Section 9(a) (the "Closing Date"). The Closing shall be an escrow-style closing, where the Title Company shall be the recipient of all documents and funds and shall disburse the same pursuant to this Agreement and the Settlement Statement (as defined in Section 9(b)). Each party hereby agrees and acknowledges that the Closing Date is material to this Agreement. Either party's failure to complete the Closing on the Closing Date will result in immediate and material damages to the other party and, therefore, the parties hereby agree and acknowledge that the Closing Date, is and shall be **TIME OF THE ESSENCE** and either party's failure to close on the Closing Date shall be a material default by such party which each party agrees and acknowledges cannot be cured by Section 8(c) and Section 8(a) or 8(b), as applicable, shall apply. Accordingly, Section 8(c) shall not apply to any such material default. Notwithstanding anything contained herein to the contrary, Buyer may elect to extend the Closing Date for up to thirty (30) days upon giving written notice thereof to Seller on or before July 31, 2015, accompanied by depositing with Escrow Agent simultaneously with such notice, an additional non-refundable deposit (to be applied to the Purchase Price at Closing), in the sum of Five Million and 00/100 ($5,000,000.00) for such extension (the "Extension Deposit"). Thereafter, the term "Deposit" shall refer to the $27,000,000.00 deposited with the Escrow Agent pursuant to Section 6 above and the Extension Deposit, together with any interest earned thereon.

(b) Not less than two (2) business days prior to the Closing Date, the Seller shall deliver the following original documents to the Title Company, each executed by the Seller (except as specified in clause (iv) below) and acknowledged, if necessary:

(i) the Deed;

(ii) a bill of sale in the form attached hereto as Exhibit I whereby Seller and GCI (whose name will then be TEGNA Inc.) convey to Buyer, all of Seller's, and/or GCI's right, title and interest in and to the Personal Property, free and clear of all liens and encumbrances except Permitted Exceptions (subject to the provisions of Section 3 above), including an assignment by Seller and GCI to Buyer of all of their rights under the Permits, Plans (to the extent available), Warranties (if any) and Other Rights (if any) (the "Bill of Sale");

(iii) a lease between Buyer, as landlord, and GCI (whose name will then be TEGNA Inc.), as tenant (the "TEGNA Lease");

(iv) a certificate that all of Seller's and GCI's representations and warranties in this Agreement are true and correct in all respects as of the Closing Date in the form attached hereto as Exhibit J;

(v) an assignment and assumption agreement relating to the assignment of the Seller's rights in the Leases in the form attached hereto as Exhibit K (the "Assignment of Leases ");

(vi) a property management agreement between Buyer, as owner, and GCI (whose name will then be TEGNA Inc.), as manager (the "Management Agreement");

(vii) an owner's affidavit in a form attached hereto as Exhibit L;

(viii) an affidavit as to its non-foreign status within the meaning of Sections 1445 or 7701 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder;

(ix) a settlement statement (the first draft of which Buyer shall cause to be prepared by the Title Company not less than five (5) business days prior to Closing) showing all of the payments, adjustments and prorations provided for in this Agreement and otherwise agreed upon by the Seller and the Buyer, in each party's reasonable discretion (the "Settlement Statement");

(x) notice letters to each tenant under any of the Leases notifying each tenant of the conveyance of the Property to the Buyer and advising each tenant that, following the Closing Date, all future payments of rent are to be made to the Buyer, in the form attached hereto as Exhibit M (the "Tenant Notices");

(xi) to the extent same are in the possession of Seller, (1) all Plans with respect to the Property and (2) all original Permits pertaining to the Property and required for the use or occupancy thereof;

(xii) to the extent same are in the possession of Seller, copies of all records of Seller relating to Leases, operations, service, repair and maintenance of the Property including the tenant files, and an updated and certified Rent Roll dated as of the date of Closing;

(xiii) a Satisfactory Tenant Estoppel (as defined in Section 14) executed by SpinCo and, to the extent same are in the possession of Seller, a Satisfactory Tenant Estoppel executed by each of Octagon, Inc. and Maximus, Inc,;

(xiv) to the extent Seller is not in possession of a Satisfactory Tenant Estoppel executed by Octagon, Inc. and/or Maximus, Inc., a Satisfactory Landlord Estoppel (as defined in Section 14) executed by Seller and GCI (whose name will then be TEGNA Inc) pertaining to any applicable Lease for which a Satisfactory Tenant Estoppel is not delivered;

(xv) such transfer/recordation tax forms and other documents as may be reasonably required by the Buyer or the Title Company as a condition to the recordation of the Deed and Closing hereunder, including, without limitation, a commercially reasonable Gap Indemnity; and

(xvi) such evidence as may be reasonably required by the Title Company with respect to the authority of the person executing the Deed.

(c) Not less than two (2) business days prior to the Closing Date, the Buyer shall deliver the following original documents to the Title Company, each executed by the Buyer and acknowledged, if necessary:

(i) the TEGNA Lease;

(ii) the SpinCo Lease;

(iii) a certificate that all of Buyer's representations and warranties in this Agreement are true and correct in all respects as of the Closing Date in the form attached hereto as Exhibit N;

(iv) the Assignment of Leases;

(v) the Management Agreement;

(vi) the Settlement Statement;

(vii) the Tenant Notices; and

(viii) such transfer/recordation tax forms and other documents as may be reasonably required by the Seller or the Title Company as a condition to the recordation of the Deed and Closing hereunder.

10. Damage and Condemnation.

(a) Damage. If, on or after the Effective Date and any time prior to Closing, all or any material portion of the Improvements are damaged by fire or any other cause whatsoever, the Seller shall promptly give the Buyer written notice of such damage.

(i) Minor Damage. If the cost for repairing such damage is less than Ten Million and No/100 Dollars ($10,000,000.00) ("Minor Damage"), as promptly and reasonably

determined by the Seller and its unrelated third party construction experts, then the Buyer shall have the option, exercisable by written notice delivered to the Seller within ten (10) days after Buyer receives the written cost determination from Seller together with copies of any written reports and estimates from such unrelated experts, either (A) to direct the Seller to repair such damage to the Improvements (which repairs shall be made in accordance with the standards applicable to the initial construction of and materials used in connection with the Improvements, in compliance with all applicable laws, ordinances, regulations and orders and in cooperation with the recommendations of the Buyer's construction experts (collectively, the "Laws") concerning the use, occupancy and condition of the Real Property (collectively, the "Rebuild Requirements"), or (B) at Closing to receive the amount of the deductible and self-insured amounts, plus all insurance proceeds related to the Rebuild Requirements received by the Seller as a result of such loss, and an assignment of the Seller's rights to any unpaid insurance proceeds related to the Rebuild Requirements, and the Seller shall have no further liability or obligation to repair such damage or to replace the Improvements. If Buyer fails to notify Seller of Buyer's election within such ten (10) day period, then Buyer shall be deemed to have elected to proceed in accordance with clause (A) of this Section 10(a)(i). In either event, this Agreement shall continue in full force and effect with no reduction in the Purchase Price.

(ii) Major Damage. If the cost for repairing such damage exceeds Ten Million and No/100 Dollars ($10,000,000.00), as reasonably determined by the Seller and its unrelated third party construction experts , then in addition to having the right to proceed in accordance with clauses (A) or (B) of Section 10(a)(i), Buyer may also elect to terminate this Agreement by written notice delivered to the Seller within ten (10) days after Buyer receives Seller's written cost determination together with copies of any written reports and estimates from such unrelated experts. Buyer shall be deemed to have made such termination election if Buyer fails to deliver any notice within such ten (10) day period. In the event Buyer makes (or is deemed to have made) such termination election, the Deposit shall be returned to the Buyer, and thereafter neither party will have any further obligations or liabilities hereunder, except for the Surviving Obligations. If the Buyer elects to proceed in accordance with clauses (A) or (B) in Section 10(a)(i), then this Agreement shall continue in full force and effect with no reduction in the Purchase Price but, if so elected by the Buyer in accordance with Section 10(a) (i) above, with the Closing Date extended until substantial completion of the Rebuild Requirements.

(b) Condemnation and Eminent Domain. In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any "material portion of the Property", the Seller shall promptly notify the Buyer thereof, in which event the Buyer shall, within ten (10) days after receiving Seller's notice, elect in writing to either (i) consummate the purchase of the Property without reduction of the Purchase Price, and the right to collect any condemnation award or compensation for such condemnation shall be assigned by the Seller to the Buyer at Closing, and the Seller shall not take any action to settle any condemnation award or compensation, or (ii) terminate this Agreement, whereupon the Deposit shall be returned to the Buyer and all obligations and liabilities of the parties under this Agreement shall be extinguished and released, except for the Surviving Obligations. If Buyer fails to make the foregoing election within such 10 day period, then Buyer will be deemed to have elected to proceed in accordance with clause (ii) above. As used in this Section 10(b), the term "material portion of the Property" means all of the Property or any portion of the Property which, if taken, (i) would result

in the fair market value of the remaining Property being less than $250,000,000.00 as reasonably determined by Buyer and its unrelated third party appraisers, or (ii) would, as reasonably determined by Buyer, impair or prevent the continued existence, maintenance, use or leasing of such portions of the Improvements as presently configured, including but not limited to the common areas of the Real Property and all related facilities, as currently exist, are maintained, used and/or could lawfully be made available for lease or use.

11. Brokers.

The Seller, GCI and Buyer recognize CBRE, Inc. ("CBRE") as the sole broker procuring this Agreement. Any compensation due to CBRE with respect to this Agreement shall be the sole responsibility of GCI pursuant to a separate agreement. The Seller and GCI represents and warrants to the Buyer, and the Buyer represents and warrants to the Seller and GCI, except as set forth above, no such party has employed any other broker in connection with this Agreement. The Seller and GCI agree to indemnify, hold harmless and defend Buyer, and Buyer agrees to indemnify, hold harmless and defend Seller, against any loss, cost or damage, including reasonable attorney's fees, which may be incurred as a result of any breach of the foregoing representations, or as a result of GCI's breach of its obligation to pay any compensation owed to CBRE in connection with this Agreement. The provisions of this Section 11 shall survive Closing or any early termination of this Agreement.

12. Buyer's Representation and Warranties.

The Buyer represents and warrants to the Seller, as of the Effective Date, as follows:

(a) Organization. The Buyer is a duly organized and validly existing limited liability company under the laws of the State of Delaware and shall be authorized, as of the Closing Date, to do business in the Commonwealth of Virginia. The Buyer is in good standing under the laws of the State of Delaware and, as of the Closing Date, shall be in good standing under the laws of the Commonwealth of Virginia.

(b) Authority. The Buyer possesses all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to execute and deliver this Agreement and, as of the Closing Date, to consummate the transactions contemplated in this Agreement.

The representations and warranties set forth in this Section 12 shall survive the Closing for a period of one (1) year.

13. Seller's Representation and Warranties.

The Seller and GCI represent and warrant to the Buyer, as of the Effective Date, as follows:

(a) Organization. The Seller and GCI are duly organized and validly existing corporations under the laws of the State of Delaware and are authorized to do business in the Commonwealth of Virginia. The Seller and GCI are in good standing under the laws of the State of Delaware and the Commonwealth of Virginia.

(b) Authority. The Seller and GCI possesses all requisite power and authority, and have taken all actions required by their organizational documents and applicable law, and have obtained all necessary consents, to consummate the transactions contemplated by this Agreement

(c) Other Sales Agreements. Seller has not entered into any other contract to sell the Real Property or any part thereof that is currently in effect.

(d) Contracts. To Seller's Knowledge (as defined below), except for the contracts referenced on the list of Contracts attached hereto as Exhibit C, there are no contracts of any kind, including construction, employment, management, service, or supply in effect entered into by Seller or GCI that will be binding upon Buyer or the Real Property after Closing. To Seller's Knowledge, there are no defaults of any material obligations by any party under any of the Contracts. To Seller's Knowledge, copies of the Contracts that are true, correct and complete copies in all material respects, have been delivered or made available to Buyer or shall be delivered or made available to Buyer within three (3) days of the Effective Date.

(e) Leases. There are no occupancy agreements, leases, lettings or tenancies in effect to which Seller is a party that will affect the Real Property after Closing, except the Leases with tenants listed on the rent roll (the "Rent Roll") attached hereto as Exhibit O. To Seller's Knowledge, the Rent Roll is true, correct and complete in all material respects and sets forth the amount of any tenant security deposits and letters of credit held by Seller, and any guaranties in favor of Seller, in connection with the Leases. To Seller's Knowledge, copies of the Leases that are true, correct and complete in all material respects, including all amendments, renewals, modifications, guaranties and assignments thereof, have been delivered to Buyer. To Seller's Knowledge, neither the tenants of the Property nor any other person has any right, option or agreement to purchase the Property, including purchase options or rights of first refusal to purchase the Property or any portion thereof. With respect to each tenant at the Real Property, except as set forth in the Rent Roll: (i) to Seller's Knowledge, (1) such tenant's Lease is in full force and effect and (2) no default beyond any applicable notice and cure periods under the Lease exists thereunder; (ii) Seller has not sent to or received from any tenant a written notice of default under such tenant's Lease which has not been cured or waived; (iii) no rent not yet due and payable under such tenant's lease has been paid more than one month in advance of its due date; (iv) such tenant has not asserted in writing, nor, to Seller's Knowledge, has such tenant threatened to assert, any claim of offset or other defense in respect of its or the landlord's obligations under its Lease; and (v) except as set forth on Exhibit O, to Seller's Knowledge, (1) all work required to be performed by Seller or GCI, as landlord, pursuant to the Leases and (2) all tenant improvement allowances, free rent, rent abatements and other concessions required to be paid by Seller or GCI, as landlord, pursuant to the Leases, has been performed or paid, or will be performed or paid, prior to Closing and, if not so performed or paid, will be credited to Buyer at Closing.

(f) Commissions and Fees. There are no leasing commissions, finder fees or the like with respect to the Leases (including renewals and expansions thereof) which are or may become payable which have not been paid, or if unpaid, which will not be credited to Buyer at Closing (Buyer acknowledges that leasing commissions allocable to any new Lease entered into by Seller shall be allocated in accordance with Section 14). There are no exclusive or continuing brokerage agreements as to the Property or any of the space at the Property which will be binding on Buyer following Closing. Notwithstanding the foregoing, Seller and GCI have disclosed that

GCI's former broker, Studley, Inc. previously entered into two cooperating broker agreements pertaining to two Leases, which agreements state that GCI will pay a commission to the two tenants' brokers under certain circumstances (collectively, "Cooperating Broker Agreements"). GCI does not believe it has any legal obligation to pay commissions pursuant to the Cooperating Broker Agreements because GCI did not sign the Cooperating Broker Agreements. Nevertheless, GCI shall defend, indemnify and hold Buyer harmless from and against any and all damages, costs, claims and expenses (including reasonable attorneys' fees and court costs) that may arise out of the Cooperating Broker Agreements.

(g) Agreements. To Seller's Knowledge, except for the Contracts, Leases and Permitted Exceptions, there are no service contracts, management agreements or other written agreements relating to the operation or use of the Property to which Seller is a party and which will be binding upon Buyer or the Property following Closing.

(h) Assessments. Seller has received no written notice that there are unpaid and delinquent assessments for public improvements against the Property and, to Seller's Knowledge, no such delinquent assessments exist.

(i) Violations of Law. Seller and GCI have received no written notice of any (i) existing violation with respect to the Property (including, without limitation, any such violation of the Fair Housing Act and the Americans with Disabilities Act) that remains uncured, or (ii) pending investigation by any governmental authority with respect to the Property (including, without limitation, any such investigation under the Fair Housing Act and the Americans with Disabilities Act) or (iii) existing violation of any easement, covenant, condition, restriction or agreement contained in any covenants, conditions or restrictions or similar instruments encumbering or benefiting the Property, or any exclusive or radius restriction contained in any Lease, which remains uncured.

(j) Personal Property. Seller and GCI, as the case may be, are the true and lawful owners of, and have legal title to, all of the Personal Property, free and clear of any mortgage, pledge, security interest, encumbrance, charge or other lien, whether arising by contract, operation of law or otherwise.

(k) Commitments, Proffers and Bonds. Except for any proffers, special exception approval development conditions, and contractual obligations that are contained in the Contracts, the Leases or are a matter of public record applicable to the Real Property (collectively, "Proffers"), copies of which (except for any contractual obligations that are a matter of public record applicable to the Real Property) have been delivered or made available to Buyer, and which copies are true and complete in all material respects, Seller has not made any, and to the Seller's Knowledge there are no, commitments to any governmental or quasi-governmental authority, school board, church or other religious body, or to any other organization, group or individual relating to the Real Property that would impose any obligations upon Buyer to make any contributions of money or land or to install or maintain any improvements (whether on site or off site), or that would interfere with or make more costly Buyer's ability to use, develop or improve the Real Property, and there are no special understandings or agreements, whether oral or written, between Seller and any governmental or quasi-governmental authority whether contained in ordinances, agreements or otherwise, limiting or defining the use and development of the Real Property, the construction of

improvements thereon, the availability to the Real Property of public improvements and municipal services, any requirement to share in the cost thereof by recapture, contribution, special assessment or otherwise, or any requirement to contribute in land or cash to any school, library, park or other sort of county municipal or governmental district or body in connection with the development of the Real Property. The Proffers are in full force and effect. Except for deposits made to public utility companies, if any, Seller has not delivered any security to any governmental or quasi-governmental authority, including but not limited to any bonds, for public improvements of any kind, whether or not benefitting the Real Property or any portion thereof.

As used in this Section 13, the phrase "to the Seller's Knowledge" means to the actual knowledge of Todd A. Mayman (General Counsel and Secretary), Timothy D. Fitzpatrick (Director of Real Estate) and Michael Christie (Director of Facilities Operations). Such persons shall not have any liability for any matter set forth in this Agreement. The representations and warranties set forth in this Section 13 shall survive the Closing for a period of one (1) year.

14. Covenants of the Seller Prior to Closing.

From the Effective Date until Closing, the Seller shall continue to operate, maintain and repair the Real Property and Personal Property in its ordinary course of business, but shall (a) not take any of the following actions after the Effective Date without the prior written consent of the Buyer, which consent may be granted or withheld in the Buyer's sole and absolute discretion: (i) amend or modify any Contracts in any manner, unless any such Contracts as amended may be terminated without cost or penalty upon thirty (30) days' prior written notice, (ii) sell or transfer the Real Property, the Personal Property or any portion thereof, or alter, amend or initiate any change with respect to the zoning classification of the Real Property, or enter into any easements, restrictive covenants, agreements or other documents of record that would affect the Buyer's title to the Property, (iii) remove or permit the removal from the Real Property of any fixtures or any material portion of the items of Personal Property included in the Property except when replaced with items of equal or greater quality, (iv) enter into or modify any Leases, except that Seller may enter into the TEGNA Lease pursuant to Section 18 and Seller may enter into the SpinCo Lease Amendment (as defined in Section 19) pursuant to Section 19, (v) list the Property with any broker or otherwise actively solicit or make or accept any offers to sell the Property or enter into any contracts or agreements regarding any disposition of the Property or sell, grant or transfer any interest in the Property, except for the disposition of items of Personal Property as permitted by Section 14(a)(iii) above; (b) provide Buyer with copies of any written notices that are received by Seller, CBRE or Seller's counsel between the Effective Date and the Closing Date with respect to (i) any special assessments or proposed increases in the valuation of the Property, (ii) any condemnation or eminent domain proceedings affecting the Property, or (iii) any violation of any environmental law or any zoning, health, fire, safety or other law, regulation or code applicable to the Property; (c) advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing of which Seller, CBRE or Seller's counsel receives written notice, whether instituted or threatened, and that concerns or affects the Property in any manner and that is instituted or threatened after the Effective Date; (d) maintain Seller's existing insurance coverage with respect to the Property for the benefit of Seller; (e) advise Buyer promptly of any casualty or condemnation at the Property after the Effective Date; (f) make commercially reasonable efforts to obtain and deliver to Buyer, at least two (2) business days prior to Closing, an original tenant estoppel certificate from each of Maximus, Inc. and Octagon, Inc., each in substantially the form of the tenant estoppel certificate attached hereto

as Exhibit P-1, which shall not be dated earlier than July 9, 2015; and (g) obtain and deliver to Buyer at least two (2) business days prior to Closing, an original tenant estoppel certificate from SpinCo, in substantially the form of the tenant estoppel certificate attached hereto as Exhibit P-1. Prior to delivering any such tenant estoppel, Seller shall provide the completed estoppel for each tenant to Buyer for its approval, which approval shall not be unreasonably withheld, conditioned or delayed. Each of the tenant estoppel certificates that Seller is either required to obtain, or required to make commercially reasonable efforts to obtain, under this Section 14 shall be referred to as a "Satisfactory Tenant Estoppel." A tenant estoppel certificate shall not be considered a Satisfactory Tenant Estoppel, if such tenant estoppel certificate: (i) has been modified in any manner adverse to Buyer in any material respect, (ii) reflects any fact or claim adverse to Buyer in any material respect, including an outstanding audit being conducted by any such tenant, or (iii) creates a material inconsistency between a Seller representation set forth in this Agreement and the information set forth on such tenant estoppel certificate. In the event that, despite making commercially reasonable efforts to do so, Seller is unable to obtain a Satisfactory Tenant Estoppel from Maximus, Inc. and/or Octagon, Inc., Seller shall deliver to Buyer, at least two (2) business days prior to Closing, a landlord estoppel certificate signed by Seller and GCI (whose name will then be TEGNA Inc.) in substantially the form of the landlord estoppel certificate attached hereto as Exhibit P-2, which shall not be dated earlier than July 29, 2015. Prior to delivering any such landlord estoppel, Seller shall provide the completed landlord estoppel to Buyer for its approval, which approval shall not be unreasonably withheld, conditioned or delayed. Any landlord estoppel certificate that Seller is required to deliver to Buyer under this Section 14 shall be referred to as a "Satisfactory Landlord Estoppel." A landlord estoppel certificate shall not be considered a Satisfactory Landlord Estoppel, if such landlord estoppel certificate: (i) has been modified in any manner adverse to Buyer in any material respect, (ii) reflects any fact or claim adverse to Buyer in any material respect, including an outstanding audit being conducted by any tenant, or (iii) creates a material inconsistency between a Seller representation set forth in this Agreement and the information set forth on such landlord estoppel certificate.

15. Conditions Precedent to Closing.

(a) Conditions Precedent to the Buyer's Obligation to Close. The Buyer's obligation to purchase the Real Property is subject to satisfaction on or before the Closing Date of the following conditions, any of which may be waived in writing by the Buyer in the Buyer's sole and absolute discretion.

(i) Title. A final examination of the title to the Property shall disclose no title exceptions arising between the date the Title Commitment is issued and the Closing Date, except for the Permitted Exceptions, matters caused by the Buyer or its activities on the Property, or other matters approved in writing by the Buyer.

(ii) Covenants and Obligations. The Seller shall have performed and observed, in all material respects, all covenants and obligations of the Seller under this Agreement.

(iii) Representations and Warranties. All representations and warranties of the Seller set forth in this Agreement shall be true and correct in all material respects as if made on the Closing Date.

(iv) Condition of Property. Subject to the provisions of Section 10, the Property shall be in materially the same condition as it was on the Effective Date, normal wear and tear excepted.

(b) Conditions Precedent to the Seller's Obligation to Close. The Seller's obligation to sell the Property is subject to satisfaction, on or before the Closing Date of the following conditions, any of which may be waived in writing by the Seller, in the Seller's sole and absolute discretion:

(i) Covenants and Obligations. The Buyer shall have performed and observed, in all material respects, all covenants and obligations of the Buyer under this Agreement.

(ii) Representations and Warranties. All representations and warranties of the Buyer set forth in this Agreement shall be true and correct in all material respects as if made on the Closing Date.

(c) Failure of a Condition.

(i) In the event that any condition precedent to Closing has not been satisfied on or before (if applicable) the Closing Date, then the party who would have benefited from having such condition to Closing satisfied (the "Unsatisfied Party") shall give notice to the other party of the condition or conditions that the Unsatisfied Party asserts are not satisfied (each, individually, a "Failed Condition"). In that event, the Closing Date shall be extended for ten (10) days (the "Satisfaction Period") to allow the other party to make commercially reasonable efforts to satisfy any Failed Condition. If any Failed Condition has not been satisfied within the Satisfaction Period, the Unsatisfied Party may elect to waive such Failed Condition by giving written notice thereof to the other party (the "Waiver Notice") within three (3) business days following the expiration of the Satisfaction Period (the "Waiver Period"), in which event the parties shall proceed to Closing as contemplated hereunder. If the Unsatisfied Party does not give the Waiver Notice to the other party within the Waiver Period, then the Unsatisfied Party shall be deemed to have elected to terminate this Agreement, whereupon neither party shall have any further rights or obligations hereunder other than any Surviving Obligations and, if the Unsatisfied Party is the Buyer, the Buyer shall be entitled to the Deposit. Notwithstanding the foregoing, if such Failed Condition is due to a default or breach by one of the parties of a covenant, representation or warranty contained in this Agreement (it being understood that a breach of a covenant, representation or warranty under this Agreement shall constitute both a Failed Condition and a breach or default under this Agreement), then the Unsatisfied Party shall have those rights and remedies set forth in Section 8 above.

(ii) If the transaction contemplated by this Agreement closes, the parties shall be deemed to have waived any and all unmet or unsatisfied conditions, other than those that constitute Surviving Obligations; *provided, however,* if Seller has actual knowledge that any representation or warranty made by Buyer in Section 12 is untrue, or if Buyer has actual knowledge that any representation or warranty made by Seller in Section 13 is untrue, and the party with knowledge of the untrue representation or warranty proceeds to Closing, then such party shall be deemed to have waived any claim it might otherwise have after the Closing against the other party with respect to such representation or warranty.

16. Notices.

All notices required or permitted to be given hereunder shall be in writing and delivered by hand, by recognized national overnight courier service, or mailed postage prepaid, by registered or certified mail, addressed as follows:

If to the Buyer: Tamares Tysons Corner LLC
c/o Tamares Real Estate Holdings, Inc.
1500 Broadway, 24th Floor
New York, New York 10036
Attention: Itrat Sayeed, Vice President

With copies to: Braunstein Turkish LLP
7600 Jericho Turnpike, Suite 402
Woodbury, New York 11797
Attention: Harry Braunstein, Esq.

If to the Seller: GTMP Holdings, LLC
c/o Gannett Co. Inc.
7950 Jones Branch Drive
McLean VA 22107
Attention: Todd A. Mayman
e-mail: tmayman@gannett.com

With copies to: GTMP Holdings, LLC
c/o Gannett Co. Inc.
7950 Jones Branch Drive
McLean VA 22107
Attention: Timothy D. Fitzpatrick
tfitzpatri@gannett.com

and

Bond Schoeneck & King, PLLC
350 Linden Oaks
Suite 310
Rochester, NY 14604
Attention: Kevin V. Recchia
e-mail: krecchia@bsk.com

or in the case of either party to such other address as shall be designated by written notice given to the other party. Any such notice shall be deemed given upon receipt or upon the failure to accept delivery. Notices which are given by either party may be given by the attorney for such party without the signature of such party.

17. Survivability of Representations, Warranties and Covenants.

Except for the Surviving Obligations, no representations, warranties, covenants, agreements and other obligations of either party shall survive the Closing, and no action based thereon shall be commenced after the Closing.

18. TEGNA Lease, Management Agreement and Tangible Personal Property.

Notwithstanding anything to the contrary contained in this Agreement, the Seller's and Buyer's respective obligations to proceed to Closing hereunder are conditioned upon (i) GCI and Buyer agreeing in writing, in each party's sole and absolute discretion, upon the terms and conditions of the TEGNA Lease and the Management Agreement and (ii) Seller and Buyer agreeing in writing, in each party's sole and absolute discretion, upon the portions of the electronic, security and communication systems to be excluded from the Personal Property and all items of Tangible Personal Property to be included in the Personal Property. Notwithstanding the foregoing, the parties acknowledge that Buyer and GCI have already agreed that (i) the TEGNA Lease will have a term of 18 months, (ii) Buyer will not receive any rent under the TEGNA Lease during such 18 month term, (iii) the TEGNA Lease will not require Buyer to pay any tenant improvement, moving or design allowances, or any broker commission. In the event that, on or before 5:00 P.M. Eastern Time on July 2, 2015, following good faith negotiations between the parties, GCI and Buyer have not agreed in writing, upon all terms and conditions of the TEGNA Lease and the Management Agreement, or Seller and Buyer have not agreed in writing to an amendment to this Agreement attaching as Exhibit B-1 hereto the list of the portions of the electronic, security and communication systems to be excluded from the Personal Property, and attaching as Exhibit B-2 hereto the list of all items of Tangible Personal Property to be included in the Personal Property, then (x) Seller and Buyer will each be deemed to have elected to terminate this Agreement pursuant to this Section 18, (y) Escrow Agent shall promptly return the Deposit to Buyer, and (z) the parties will have no further rights or obligations under this Agreement, except the Surviving Obligations.

19. SpinCo Lease Amendment.

Notwithstanding anything to the contrary contained in this Agreement, the Seller's and Buyer's respective obligations to proceed to Closing hereunder are conditioned upon Seller and Buyer agreeing in writing, in each party's sole and absolute discretion, upon the terms and conditions of an amendment to the SpinCo Lease ("SpinCo Lease Amendment"). Promptly after Seller and Buyer reach such written agreement, Seller and Spinco shall execute the SpinCo Lease Amendment. In the event that, on or before 5:00 P.M. Eastern Time on June 25, 2015, following good faith negotiations between the parties, Seller and Buyer have not agreed in writing, upon all terms and conditions of the SpinCo Lease Amendment, then (i) Seller and Buyer will each be deemed to have elected to terminate this Agreement pursuant to this Section 19, (ii) Escrow Agent shall promptly return the Deposit to Buyer, and (iii) the parties will have no further rights or obligations under this Agreement, except the Surviving Obligations.

20. Complete Agreement.

This Agreement (including all Exhibits attached hereto and the Confidentiality Agreement) constitutes the entire agreement between the parties hereto and no oral statements made

by anyone with regard to the transaction which is the subject of this Agreement shall be construed as a part hereof unless the same is incorporated herein by writing.

21. Assignability.

Each party shall be permitted to assign its rights under this Agreement to any Permitted Transferee (as hereinafter defined) of the assigning party as long as (a) such assignee expressly assumes the assigning party's obligations under this Agreement in writing and (b) the other party receives a copy of such assumption no less than two (2) business days prior to Closing. "Permitted Transferee" shall mean any related or affiliated entity (i) which manages or controls the assigning party, is managed or controlled by the assigning party or is under common control or management with the assigning party. For the purpose of this Section 21, "control" means ownership of not less than ten percent (10%) of all the voting stock or legal and equitable interest in such corporation or entity and "management" means the ability to directly or indirectly manage the affairs of the Buyer. Neither party shall otherwise be permitted to assign its rights under this Agreement.

22. Severability.

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall in no way be impaired or invalidated, and the parties agree to substitute for the invalid or unenforceable provision a valid and enforceable provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.

23. Intepretation.

INASMUCH AS THIS AGREEMENT IS THE RESULT OF NEGOTIATIONS BETWEEN SOPHISTICATED PARTIES OF EQUAL BARGAINING POWER, NO INFERENCE IN FAVOR OF OR AGAINST EITHER PARTY WILL BE DRAWN FROM THE FACT THAT ANY PORTION OF THIS AGREEMENT HAS BEEN DRAFTED BY OR ON BEHALF OF SUCH PARTY. EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS BEEN GIVING AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT.

24. Counterparts, Electronic Transmission.

This Agreement may be executed and delivered in counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission (i.e. –pdf) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

25. Confidentiality.

Except as either party reasonably believes may be required by any applicable law or governmental regulation, neither party shall make public any information with respect to the matters set forth in this Agreement without the consent of the other party, which consent shall not

be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Seller shall be permitted to disclose the fact that this Agreement has been executed, the identity of the Buyer, the Purchase Price, the term of the TEGNA Lease and the term of the SpinCo Lease. Seller shall also be entitled to issue a press release following the Closing upon obtaining the Buyer's prior written consent to the specific content of the press release, which consent shall not be unreasonably withheld, conditioned or delayed.

26. Non-Disparagement.

Both parties agree that neither shall make or encourage others to make any public statement or release any information that is intended to, or reasonably could be foreseen to, embarrass or criticize the other party, other members of such party or their members, employees, affiliates, subsidiaries, officers, agents, attorneys, directors or shareholders individually or as a group. The foregoing prohibition shall not preclude a party from responding truthfully to questions from or requests for information to any governmental agency having jurisdiction over such inquiry or in a court of law in connection with a legal or regulatory investigation or proceeding.

27. Prevailing Party Attorneys' Fees.

In the event of any litigation between the parties arising out of this Agreement, the prevailing party shall be entitled to reimbursement from the non-prevailing party for all reasonable attorneys' fees, court costs and disbursements incurred in connection with such litigation by the prevailing party.

28. Successors Bound.

This Agreement shall be binding upon and shall inure to the benefit of the Seller and the Buyer and their successors and permitted assigns.

29. Waiver of Jury Trial.

THE SELLER AND THE BUYER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER WITH RESPECT TO ANY MATTER ARISING OUT OF OR CONNECTED WITH THIS AGREEMENT.

30. Captions.

The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

31. Submission Not an Offer.

The submission of this Agreement (or a draft of this Agreement) or a summary of some or all of its provisions for examination or negotiation by Seller or Buyer does not constitute an offer by Seller or Buyer to enter into an agreement to sell or purchase the Property, and neither party shall be bound to the other with respect to any such purchase and sale until this Agreement

is executed and delivered by both Seller and Buyer. No e-mails, letters, term sheets, letters of intent, draft contracts or similar documents, or any series or combination of the foregoing documents or correspondence, shall constitute a legally binding agreement.

32. Applicable Law; Venue.

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE REAL PROPERTY IS LOCATED WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES. THIS AGREEMENT IS PERFORMABLE IN AND EXCLUSIVE VENUE FOR ANY ACTION BROUGHT WITH RESPECT HERETO SHALL LIE IN THE STATE COURT FOR THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED, OR, IF APPLICABLE, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT IN WHICH THE REAL PROPERTY IS LOCATED, WITHOUT REGARD TO CONFLICTS IN LAW.

[END OF AGREEMENT. SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

SELLER:

GTMP HOLDINGS, LLC

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Secretary

BUYER:

TAMARES TYSONS CORNER LLC

By: The Zabludowicz United States Property Trust Two, its sole member

By: /s/ Fabio Botterini De Pelosi
Name: Dr. Fabio Botterini De Pelosi
Title: Trustee

Gannett Co., Inc. is executing this Agreement for the sole purpose of acknowledging the obligations expressly imposed upon Gannett Co., Inc. pursuant to Sections 2, 9, 11 and 13 of this Agreement.

GANNETT CO., INC.

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Secretary

Exhibit 10-4

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of July 2, 2015, is made by and between **GTMP HOLDINGS, LLC**, a Delaware limited liability company ("Seller"), and **TAMARES TYSONS CORNER LLC**, a Delaware limited liability company ("Buyer").

WHEREAS, Seller and Buyer have entered into that certain Purchase and Sale Agreement dated June 24, 2015 ("Purchase Agreement"), concerning the purchase and sale of certain property located at 7950 Jones Branch Drive, McLean, Virginia, as more particularly described in the Purchase Agreement; and

WHEREAS, Seller and Buyer desire to make certain modifications to the Purchase Agreement, all upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed between Seller and Buyer as follows:

1. The reference to "July 2, 2015" set forth in Section 3(b) of the Purchase Agreement is hereby deleted and replaced with "July 14, 2015".

2. Both references to "July 2, 2015" set forth in Section 4(c) of the Purchase Agreement are hereby deleted and replaced with "July 14, 2015".

3. The reference to "July 2, 2015" set forth in Section 4(d) of the Purchase Agreement is hereby deleted and replaced with "July 14, 2015".

4. The reference to "August 3, 2015" set forth in Section 9(a) of the Purchase Agreement is hereby deleted and replaced with "August 10, 2015".

5. The penultimate sentence in Section 9(a) of the Purchase Agreement is hereby deleted and replaced with the following:

   "Notwithstanding anything contained herein to the contrary, Buyer may elect to extend the Closing Date to September 10, 2015, upon giving written notice thereof to Seller on or before August 6, 2015, accompanied by depositing with Escrow Agent simultaneously with such notice, an additional non-refundable deposit (to be applied to the Purchase Price at Closing), in the sum of Five Million and 00/100 ($5,000,000.00) for such extension (the "Extension Deposit")."

6. The reference to "July 2, 2015" set forth in Section 18 of the Purchase Agreement, together with each corresponding reference to "July 2, 2015" set forth on Exhibit B-1 and Exhibit B-2 to the Purchase Agreement, are hereby deleted and replaced with "July 14, 2015".

7. Seller and Buyer acknowledge that the parties have agreed to all terms and conditions of the SpinCo Lease Amendment (as defined in Section 19 of the Purchase Agreement), a copy of which is attached hereto as Exhibit "1". Accordingly, the contingency set forth in Section 19 of the Purchase Agreement has been satisfied.

8. The terms and provisions of the Purchase Agreement as hereby amended are hereby ratified and confirmed in all respects. In the event of a conflict between the terms and conditions of this Amendment and the Purchase Agreement, this Amendment shall govern and control.

9. This Amendment may be executed in counterparts, and transmitted by e-mail or telecopy by and to each of the parties, and each such counterpart shall be deemed an original, and all of them together shall constitute a single instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the day and year first above written.

SELLER:

GTMP HOLDINGS, LLC

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Secretary

BUYER:

TAMARES TYSONS CORNER LLC

By: The Zabludowicz United States Trust Two, its sole member

By: /s/ Fabio Botterini De Pelosi
Name: Fabio Botterini De Pelosi
Title: Trustee

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Second Amendment"), dated as of July 14, 2015, is made by and between **GTMP HOLDINGS, LLC**, a Delaware limited liability company ("Seller"), and **TAMARES TYSONS CORNER LLC**, a Delaware limited liability company ("Buyer").

WHEREAS, Seller and Buyer have entered into that certain Purchase and Sale Agreement dated as of June 24, 2015, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of July 2, 2015 (as amended, the "Purchase Agreement"), concerning the purchase and sale of certain property located at 7950 Jones Branch Drive, McLean, Virginia, as more particularly described in the Purchase Agreement; and

WHEREAS, Seller and Buyer desire to make certain modifications to the Purchase Agreement, all upon the terms and conditions set forth in this Second Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed between Seller and Buyer as follows:

1. The following language is hereby deleted from clause (v) set forth in Section 2(a) of the Purchase Agreement: ", which list will be amended in accordance with Section 18…".

2. The reference to "Exhibit C" set forth in clause (d) of Section 2 of the Purchase Agreement is hereby deleted and replaced with "Exhibit C-1".

3. By executing this Second Amendment, (i) Buyer hereby confirms that it has elected to proceed with the transaction contemplated under the Purchase Agreement pursuant to the terms and conditions thereof, as modified pursuant to this Second Amendment, (ii) Seller confirms timely receipt of Borrower's Title Objection notice dated July 13, 2015 and received by Seller on July 14, 2015 in accordance with Section 3(b) of the Purchase Agreement and (iii) Seller and Buyer each confirms that Seller has until July 20, 2015 to notify Buyer as to Seller's decision to elect to either cure or not to cure the Title Objections in accordance with Section 3(b) of the Purchase Agreement. Accordingly, Buyer and Seller hereby acknowledge and agree that Buyer is deemed to have delivered the Due Diligence Satisfaction Notice to Seller in accordance with Section 4(c) of the Purchase Agreement and the Title Objection notice in accordance with Section 3(b) of the Purchase Agreement, and the Deposit has become non-refundable, except as otherwise expressly provided in the Purchase Agreement, as modified by this Second Amendment.

4. Section 4(d) of the Purchase Agreement is hereby deleted and replaced with the following:

   "On the Closing Date, Seller and/or GCI shall assign to Buyer, and Buyer shall assume, the Contracts listed on Exhibit C-2 attached hereto (collectively, the "Assigned Contracts") pursuant to the form of Assignment of Contracts attached hereto as Exhibit G. Notwithstanding the foregoing, the Buyer's obligations relating to the Buyer's assumption of the Assigned Contracts shall be strictly related to rights and duties arising under any Assigned Contract from and after the Closing Date, and the Buyer shall not assume any duty or obligation of Seller or GCI arising prior to the Closing Date. The Seller shall cause to be terminated, at the Seller's sole cost and expense, all Contracts other than the Assigned

Contracts, effective on or prior to the date the TEGNA Lease (as defined in Section 9(b)) expires. The preceding three (3) sentences of this Section 4(d) shall survive Closing."

5. Section 9(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"The delivery of the Deed and the consummation of the transactions contemplated by this Agreement (the "Closing"), shall take place at the offices of the Escrow Agent on August 10, 2015, unless extended by Buyer as set forth below in this Section 9(a) (the "Closing Date"). The Closing shall be an escrow-style closing, where the Title Company shall be the recipient of all documents and funds and shall disburse the same pursuant to this Agreement and the Settlement Statement (as defined in Section 9(b)). Each party hereby agrees and acknowledges that the Closing Date is material to this Agreement. Either party's failure to complete the Closing on the Closing Date will result in immediate and material damages to the other party and, therefore, the parties hereby agree and acknowledge that the Closing Date, is and shall be **TIME OF THE ESSENCE** and either party's failure to close on the Closing Date shall be a material default by such party which each party agrees and acknowledges cannot be cured by Section 8(c) and Section 8(a) or 8(b), as applicable, shall apply. Accordingly, Section 8(c) shall not apply to any such material default. Notwithstanding anything contained herein to the contrary, Buyer may elect to extend the Closing Date as follows:

(i) Buyer may extend the Closing Date to September 30, 2015, upon giving written notice thereof to Seller on or before August 6, 2015 (the "First Closing Date Extension Notice"), accompanied by depositing with Escrow Agent simultaneously with the First Closing Date Extension Notice, an additional non-refundable deposit (to be applied to the Purchase Price at Closing), in the sum of Five Million and 00/100 Dollars ($5,000,000.00) for such extension (the "First Extension Deposit"). Thereafter, the term "Deposit" shall refer to the $27,000,000.00 deposited with the Escrow Agent pursuant to Section 6 above and the First Extension Deposit, together with any interest earned thereon.

(ii) Buyer may further extend the Closing Date to October 30, 2015, upon giving written notice thereof to Seller on or before September 25, 2015 (the "Second Closing Date Extension Notice", which along with the First Closing Date Extension Notice are each referred to as, a "Closing Date Extension Notice"), accompanied by depositing with Escrow Agent simultaneously with the Second Closing Date Extension Notice, an additional non-refundable deposit (to be applied to the Purchase Price at Closing), in the sum of Five Million and 00/100 Dollars ($5,000,000.00) for such extension (the "Second Extension Deposit"). Thereafter, the term "Deposit" shall refer to the $32,000,000.00 previously deposited with the Escrow Agent pursuant to Sections 6 and 9(a)(i) above and the Second Extension Deposit, together with any interest earned thereon.

Notwithstanding anything to the contrary contained in this Agreement, Buyer shall be entitled to send e-mail copies of a Closing Date Extension Notice to Seller via the Seller's (and Seller's counsel's) e-mail addresses identified in Section 16,

provided that the original Closing Date Extension Notice is sent to Seller that same day by a recognized national overnight courier service to the Seller's address set forth in Section 16. If Buyer elects to send a Closing Date Extension Notice pursuant to the preceding sentence, the Closing Date Extension Notice shall be deemed given when the e-mail copy of the Closing Date Extension Notice is received by Seller and the First Extension Deposit or Second Extension Deposit, as applicable, is received by Escrow Agent."

6. Subsection 9(b) is hereby deleted in its entirety and replaced with the following:

   "Not less than two (2) business days prior to the Closing Date, the Seller shall deliver or caused to be delivered the following original documents to the Title Company, each executed by the Seller (except as specified in clauses (iii), (iv) and (vi) below) and acknowledged, if necessary:"

7. Subsection 9(b)(iii) is hereby deleted in its entirety and replaced with the following:

   "a lease between Buyer, as landlord, and TEGNA Inc., as tenant, the terms and conditions of which have been agreed upon by Buyer and Seller and the form of which is attached to the Second Amendment to this Agreement as <u>Attachment "1"</u> (the "<u>TEGNA Lease</u>");"

8. Subsection 9(b)(vi) is hereby deleted in its entirety and replaced with the following:

   "the Assignment of Contracts;"

9. Subsection 9(c)(ii) is hereby deleted in its entirety and replaced with the following:

   "the SpinCo Lease and the SpinCo Lease Amendment, fully executed copies of which are attached to the Second Amendment to this Agreement as <u>Attachment "2"</u>;"

10. Subsection 9(c)(v) is hereby deleted in its entirety and replaced with the following:

    "the Assignment of Contracts;"

11. The reference to "<u>Exhibit C</u>" set forth in the first sentence of Section 13(d) of the Purchase Agreement is hereby deleted and replaced with "<u>Exhibit C-2</u>".

12. The following language is hereby deleted from clause (iv) set forth in Section 14(a) of the Purchase Agreement: "pursuant to Section 18".

13. The reference to "July 9, 2015" set forth in Section 14(f) of the Purchase Agreement is hereby deleted and replaced with "thirty (30) days prior to the Closing Date".

14. The reference to "July 29, 2015" set forth at the end of the fifth sentence in Section 14 of the Purchase Agreement is hereby deleted and replaced with "thirty (30) days prior to the Closing Date".

15. Section 18 is hereby deleted in its entirety and replaced with the following:

“18. Subordination, Non-Disturbance and Attornment.

Prior to Closing, Seller shall (i) cause SpinCo and TEGNA, Inc. to execute, acknowledge and deliver to Buyer a form of subordination, non-disturbance and attornment agreement prepared by Buyer or its lender (“SNDA”), the terms and provisions of which form SNDA satisfies the requirements set forth in Section 18.02 of the SpinCo Lease and Section 18.02 of the TEGNA Lease, respectively, and (ii) use commercially reasonable efforts, at no expense to Seller, to cause Octagon, Inc. and Maximus, Inc. to execute, acknowledge and deliver to Buyer a SNDA, and provide Buyer, or its lender, with the contact information for each of the foregoing tenants to negotiate any requested changes to the SNDA, if any.”

16. “Exhibit B-1” and “Exhibit B-2” to the Purchase Agreement are hereby deleted in their entirety and replaced with Attachment “3” attached hereto.

17. “Exhibit C” to the Purchase Agreement is hereby deleted in its entirety and replaced with Attachment “4” attached hereto.

18. All matters relating to or arising out of this Second Amendment or any transaction contemplated hereby, and the rights of the parties (whether sounding in contract, tort or otherwise), will be governed by and construed and interpreted under the laws of the State where the Real Property is located without regard to conflicts of laws principles that would require the application of any other law.

19. The terms and provisions of the Purchase Agreement as hereby amended are hereby ratified and confirmed in all respects. In the event of a conflict between the terms and conditions of this Second Amendment and the Purchase Agreement, this Second Amendment shall govern and control. All capitalized terms used but not defined in this Second Amendment shall have the same meanings given to such terms in the Purchase Agreement.

20. This Second Amendment may be executed in counterparts, and transmitted by e-mail or telecopy by and to each of the parties, and each such counterpart shall be deemed an original, and all of them together shall constitute a single instrument.

21. Seller and Buyer hereby jointly instruct Escrow Agent that the word “may” in the third line of Section 9 of the Escrow Agreement is revised to read “shall”.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller and Buyer have executed this Second Amendment to Purchase and Sale Agreement as of the day and year first above written.

SELLER:

GTMP HOLDINGS, LLC

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Secretary

BUYER:

TAMARES TYSONS CORNER LLC

By: The Zabludowicz United States Property Trust Two, its sole member

By: /s/ Fabio Botterini De Pelosi
Name: Fabio Botterini De Pelosi
Title: Trustee

EXHIBIT 10-20

AWARD AGREEMENT

STOCK UNITS

The Executive Compensation Committee of the TEGNA Inc. Board of Directors has approved an award of Restricted Stock Units (referred to herein as “Stock Units”) to you under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of ________ ___, 2015, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Director:

Grant Date: __/__/__

Stock Unit Commencement Date: __/__/__

Stock Unit Vesting Schedule: 25% of the Stock Units shall vest on August 1, 20__ [year of Grant Date]
25% of the Stock Units shall vest on November 1, 20__ [year of Grant Date]
25% of the Stock Units shall vest on February 1, 20__ [year following Grant Date]
25% of the Stock Units shall vest on earlier of May 1, 20__ [year following Grant Date] or the date of the 20__ Annual Meeting [year following Grant Date]

Number of Stock Units:

TEGNA Inc.

By: ______________________________

____
Director's Signature

Kevin E. Lord
Senior Vice President/Human Resources

STOCK UNITS
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan
(Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated ___________ __, 2015, govern the grant of Restricted Stock Units (referred to herein as “Stock Units”) to the director (the “Director”) designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the “Company”) 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) (the “Plan”). Terms used herein that are defined in the Plan shall have the meaning ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan’s terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Director the number of Stock Units set forth on the applicable Award Agreement. Each Stock Unit shall entitle the Director to receive from the Company one share of the Company's common stock ("Common Stock") upon the Director’s separation from service.

2. Vesting Schedule. Except as otherwise provided in Sections 6 and 13, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement; provided that the Director continues as a director of the Company until the dates specified in the Vesting Schedule.

3. Dividend Units. Dividend units shall be credited to the Director with regard to the Stock Units. Dividend units shall be calculated based on the dividends paid on shares of Common

Stock. Dividend units shall be deemed to be reinvested in shares of Common Stock as of the date dividends are paid on Common Stock, shall be paid to the Director at the same time and in the same form as Stock Units are paid to the Director and are subject to the same terms and conditions as the Stock Units, including, without limitation, the same vesting requirements.

4. Delivery of Shares. The Company shall deliver to the Director a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable after the Director separates from service, but no later than 30 days from that date. A Director shall have no further rights with regard to the Stock Units once the underlying shares of Common Stock have been delivered.

5. Cancellation of Stock Units. Except as provided in Sections 6 and 13 below, all unvested Stock Units granted to the Director shall automatically be cancelled upon the Director’s separation from service, and in such event the Director shall not be entitled to receive any shares of Common Stock in respect thereof.

6. Death, Disability or Retirement. In the event that the Director separates from service on or prior to the Stock Unit Vesting Date due to death, Disability or the age of service limitations set forth in the Company’s Bylaws, the Director (or in the case of the Director's death, the Director's estate or designated beneficiary) shall be entitled to receive at the time of the Director’s death or separation from service the total number of shares of Common Stock in respect of such Stock Units which the Director would have been entitled to receive had the Director continued employment until the Stock Unit Vesting Date. For purposes of this Award Agreement, Disability shall mean the Director is unable to engage in any substantial gainful activity by reason of any medically

determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

7. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

8. Rights as a Shareholder. The Director shall have no rights as a shareholder by reason of the Stock Units.

9. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, and the Vesting Schedule, will be at the sole discretion of the Company; (c) the Director's participation in the Plan is voluntary; and (d) the future value of the Stock Units is unknown and cannot be predicted with certainty.

10. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Executive Compensation Committee of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Director on the date hereof and shall not apply to any future grants of Stock Units made to the Director.

11. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and if to the Director shall be addressed to the Director at his or her address as it appears on the Company's records.

12. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 6 hereof, to the estate or designated beneficiary of the Director.

13. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a “Change in Control” shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or

maintained by the Company or one of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 13(a)(iii)(A), 13(a)(iii)(B) and 13(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets

either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. In the event of the occurrence of a Change in Control, the vesting of the Stock Units shall be accelerated and, if such Change in Control constitutes a “change in control event” within the meaning of Section 409A of the Code, there shall be paid out to the Director within thirty (30) days following the effective date of the Change in Control, the full number of shares of Common Stock subject to the Stock Units. In the event of the occurrence of a Change in Control that is not a “change in control event” within the meaning of Section 409A of the Code, the vesting of the Stock Units shall be accelerated and the Stock Units shall be paid out at the Director’s separation from service.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Director in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 13, whether or not initiated by the Director. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Director, provided that the Director shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

14. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

15. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "separates from service" or "separation from service" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Solely to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), if the Director is a "specified employee" (within the meaning of Code Section 409A and the regulations and guidance issued thereunder ("Section 409A")) and if delivery of shares is being made in connection with the Director's separation from service other than by reason of the Director's death, delivery of the shares shall be delayed until

six months and one day after the Director’s separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Director’s death).

EXHIBIT 10-21

AWARD AGREEMENT

STOCK UNITS

The Executive Compensation Committee of the TEGNA Inc. Board of Directors has approved an award of Restricted Stock Units (referred to herein as “Stock Units”) to you under the 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of _________ ___, 2015, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee: Location:

Grant Date: __/__/15

Stock Unit Commencement Date: __/__/15

Stock Unit Expiration Date: 12/31/18

Stock Unit Vesting Schedule: 25% of the Stock Units shall vest on 12/31/15*
25% of the Stock Units shall vest on 12/31/16*
25% of the Stock Units shall vest on 12/31/17*
25% of the Stock Units shall vest on 12/31/18*

* Provided the Employee is continuously employed until such dates and has not terminated employment on or before such dates.

Number of Stock Units:

TEGNA Inc.

	By:
Director's Signature	Kevin E. Lord Senior Vice President/Human Resources

STOCK UNITS
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated __________ __, 2015, govern the grant of Restricted Stock Units (referred to herein as “Stock Units”) to the employee (the “Employee”) designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the “Company”) 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) (the "Plan"). Terms used herein that are defined in the Plan shall have the meaning ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan’s terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee’s termination of employment, a Change in Control (to the extent provided in Section 14) or the expiration of the Incentive Period, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Incentive Period. The Incentive Period in respect of the Stock Units shall commence on the Stock Unit Commencement Date specified in the Award Agreement and end on the Stock Unit Expiration Date specified in the Award Agreement.

3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7, 14 and 15, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee's employer ceases to be a Subsidiary of the Company. The Employee shall not receive shares relating to the Employee's Stock Units when the Stock Units vest. Rather, as set forth in Section 5 below, the shares related to vested Stock Units will generally be delivered, less applicable withholdings, as soon as administratively practicable after the earliest of the Employee's termination of employment, a Change in Control (to the extent provided in Section 14) or the Stock Unit Expiration Date.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable after the earliest of the Employee's termination of employment, a Change in Control (to the extent provided in Section 14) or the Stock Unit Expiration Date; provided that the number of shares shall be reduced by the value of all taxes which the Company is required by law to withhold by reason of such delivery. The Employee shall not be entitled to receive any shares of Common

Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

Notwithstanding the foregoing and solely to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), if the Employee is a “specified employee” (within the meaning of Code Section 409A and the regulations and guidance issued thereunder (“Section 409A”)) and if delivery of shares is being made in connection with the Employee’s separation from service other than by reason of the Employee’s death, delivery of the shares shall be delayed until six months and one day after the Employee’s separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee’s death).

6. Cancellation of Stock Units.

(a) Termination of Employment. All Stock Units granted to the Employee that have not vested as of the date of the Employee’s termination of employment shall automatically be cancelled upon the Employee’s termination of employment. Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee’s employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Pursuant to its recoupment policy, the Company may forfeit an Employee’s Stock Units or recover shares of Common Stock issued in connection with a Stock Unit. Generally, under the Company’s recoupment policy, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, and the Committee determines that:

(i) the fraud or intentional misconduct of the Employee contributed (either directly or indirectly) to the noncompliance that resulted in the obligation to restate the Company's financial statements; and

(ii) a lower award of Stock Units would have been made to the Employee had it been based upon the restated financial results;

then the Company may, to the extent permitted by applicable law, and subject to the approval of the Committee, forfeit Stock Units awarded to the Employee or seek to recoup shares of Common Stock issued in connection with Stock Units in excess of the amount that would have been received under the accounting restatement. In each such instance, the Company may seek to forfeit the Employee's relevant Stock Units or seek to recover the relevant Common Stock issued in connection with a Stock Unit granted or issued during the three-year period preceding the date the Company is required to prepare the accounting restatement, regardless of whether the Employee is then employed by the Company. In addition, the Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Retirement. In lieu of the Vesting Schedule set forth in the Award Agreement, in the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death, permanent disability (as determined under the Company's Long Term Disability Plan), termination of employment after attaining age 65, or termination of employment after both attaining age 55 and completing at least 5 years of service, the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall be become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the expiration of the Incentive Period

had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Stock Unit Commencement Date to the Stock Unit Expiration Date.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, and the Incentive Period, will be at the sole discretion of the Company; (c) the Employee’s participation in the Plan shall not create a right to further employment with the Employee’s employer and shall not interfere with the ability of the Employee’s employer to terminate the Employee’s employment relationship at any time with or without cause; (d) the Employee’s participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Executive Compensation Committee of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and if to the Employee shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 6 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a “Change in Control” shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition

of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. In the event of the occurrence of a Change in Control, the Stock Units that have not been cancelled shall become fully vested, and, if such Change in Control constitutes a “change in control event” within the meaning of Section 409A of the Code, there shall be paid out to the Employee as soon as administratively practicable following the effective date of the Change in Control, the full number of shares of Common Stock subject to the Stock Units. In the event of the occurrence of a Change in Control that is not a “change in control event” within the meaning of Section 409A of the Code, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee’s termination of employment (subject to the six month delay for specified employees set forth in Section 4, if applicable) or the Stock Unit Expiration Date.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company’s receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Employment Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is

any conflict between the terms of such employment agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement shall control.

16. Grant Subject to Applicable Regulatory Approvals. Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply.

July 2015
US employees

73491

EXHIBIT 31-1

CERTIFICATIONS

I, Gracia C. Martore, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2015

/s/ Gracia C. Martore

Gracia C. Martore

President and Chief Executive Officer

(principal executive officer)

EXHIBIT 31-2

CERTIFICATIONS

I, Victoria D. Harker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2015

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

EXHIBIT 32-1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended September 27, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gracia C. Martore, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Gracia C. Martore

Gracia C. Martore

President and Chief Executive Officer

(principal executive officer)

November 6, 2015

EXHIBIT 32-2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. (“TEGNA”) on Form 10-Q for the quarter ended September 27, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

November 6, 2015