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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 17, 2017

TEGNA INC.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

1-6961
(Commission
File Number)

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

7950 Jones Branch Drive
McLean, Virginia
(Address of Principal Executive Offices)

22107-0150
(Zip Code)

(703) 873-6600
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

TEGNA Inc. (“TEGNA” or the “Company”) will present an overview of the Company and information related to the previously announced proposed spin-off (the “Spin-Off”) of Cars.com Inc. (“Cars.com”) during an investor and analyst presentation being held on May 17, 2017 at 10:00 a.m. A copy of the presentation slide deck is attached hereto as Exhibit 99.1.

The presentation included 2016 revenue on a pro forma basis. The pro forma basis represented 2016 TEGNA reported GAAP revenues excluding Cars.com revenues. This non-GAAP information was included, as the Spin-Off is expected to be completed on May 31, 2017, and therefore, provides useful information to investors and other stakeholders allowing them to see what 2016 revenues would have been for TEGNA’s ongoing businesses. The below table reconciles TEGNA’s GAAP 2016 revenues to its 2016 revenue on a pro forma basis (in billions of dollars):

	Year ended
	December 31, 2016
Operating Revenues - GAAP basis	\$ 3.3
Cars.com 2016 Operating Revenues	0.6
Operating Revenues - Pro forma basis	<u>\$ 2.7</u>

The information contained in this Current Report on Form 8-K (including Exhibit 99.1) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” with the U.S. Securities and Exchange Commission (“SEC”) for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of general incorporation language in such filing, unless expressly incorporated by reference in such filing.

The furnishing of the information in this Item 7.01 is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information in this Item 7.01 or the exhibit hereto is material information that is not otherwise publicly available.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	TEGNA Inc. Investor Presentation, dated May 17, 2017.

Signature

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

TEGNA INC.

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

Date: May 17, 2017

EXHIBIT INDEX

Exhibit No.	Description
99.1	TEGNA Inc. Investor Presentation, dated May 17, 2017.



TEGNA



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MARGE MAGNER

CHAIRMAN OF THE BOARD, TEGNA





GRACIA MARTORE

PRESIDENT & CEO, TEGNA





DAVE LOUGEE

INCOMING PRESIDENT & CEO, TEGNA



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DAVE LOUGEE



25-Year
Industry Career



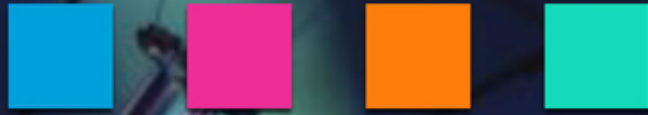
**Broadcasting
Hall of Fame**
Inductee



**Joint
Board Chair**
of the National Association
of Broadcasters

TEGNA


TEGNA



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FORWARD LOOKING STATEMENT



Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements with respect to the potential separation and distribution of TEGNA's digital automotive marketplace business to its stockholders (the "spin-off") and the expected financial results of the company after the spin-off. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause the company's actual results or actions to differ materially from what is expressed or implied by these statements. Such risks include, but are not limited to: uncertainties as to the timing of the spin-off or whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or may be waived, the expected tax treatment of the spin-off, the impact of the spin-off on the company's business and the availability and terms of financing. Economic, competitive, governmental, technological and other factors and risks that may affect the company's operations or financial results expressed in this presentation are discussed in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in the company's subsequent filings with the U.S. Securities and Exchange Commission (SEC). We disclaim any obligation to update these forward-looking statements other than as required by law. This presentation also contains a discussion of a non-GAAP financial measure that the company presents in order to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure can be found in the Form 8-K.

AGENDA

- 1** INVESTMENT THESIS
- 2** GROWTH STRATEGY
- 3** STRATEGIC INITIATIVES
- 4** REGULATORY ENVIRONMENT
- 5** CAPITAL ALLOCATION AND FINANCIAL OUTLOOK
- 6** Q&A

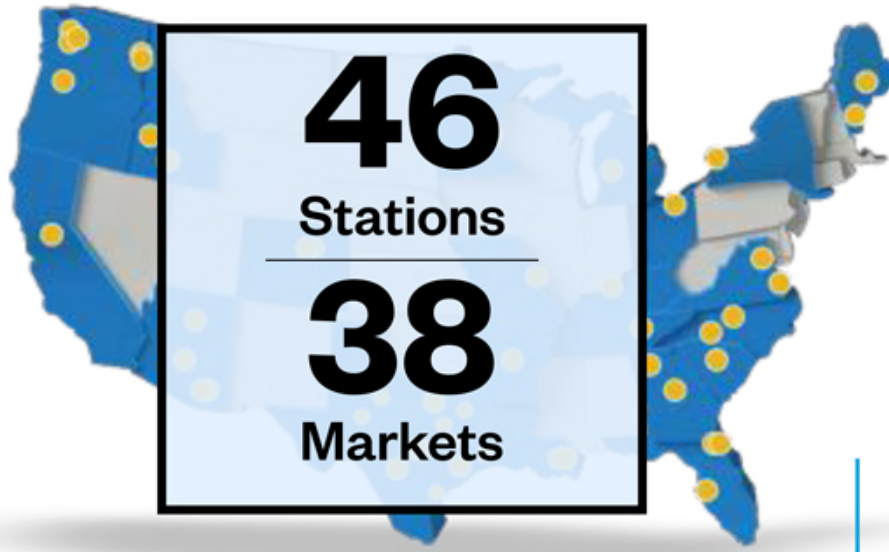
2017 INVESTOR DAY

TEGNA FOOTPRINT



2017 INVESTOR DAY

TEGNA FOOTPRINT



TEGNA FOOTPRINT



2017 INVESTOR DAY

TEGNA FOOTPRINT

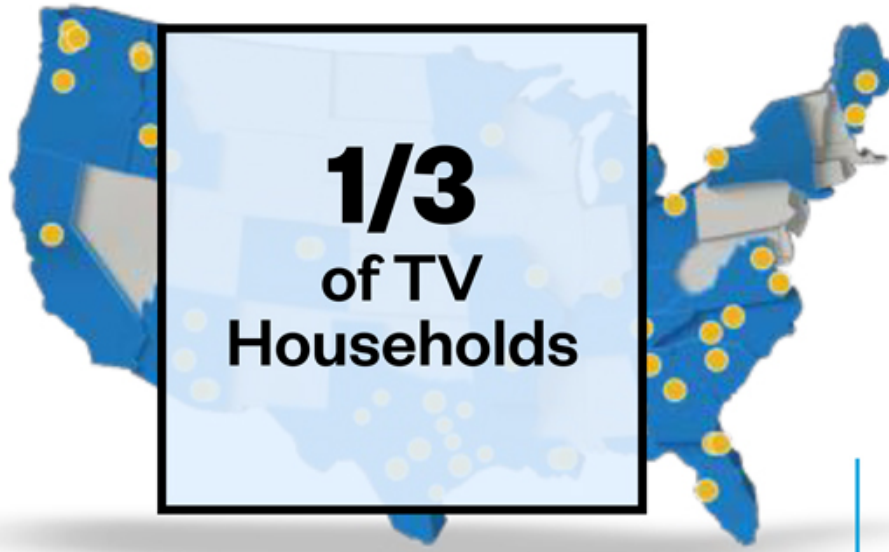


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TEGNA FOOTPRINT

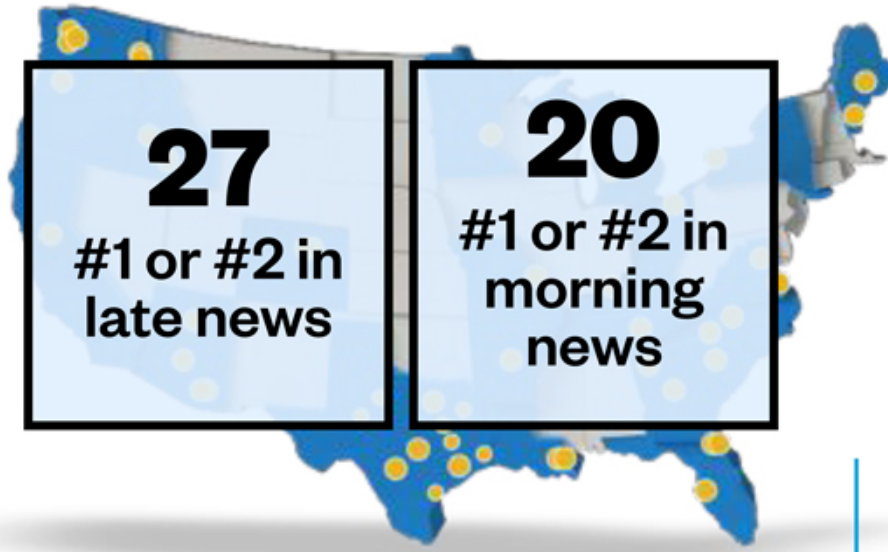


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TEGNA FOOTPRINT



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**Trusted
Content**

**Original
Storytelling**

**Impactful
Investigations**

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Marketing Solutions

TEGNA
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TEGNA PURPOSE

**To Serve
the Greater
Good of our
Communities**

TEGNA


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INVESTMENT THESIS

**Best-in-Class
Operator**

TEGNA
■ ■ ■ ■

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INVESTMENT THESIS

**High-Quality
Assets &
Strong Cash
Flow**

TEGNA
■ ■ ■ ■

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INVESTMENT THESIS

Innovation

TEGNA
■ ■ ■ ■

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INVESTMENT THESIS

Regulatory Changes

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INVESTMENT THESIS

**Capital
Allocation
Strategy &
Strong
Balance
Sheet**

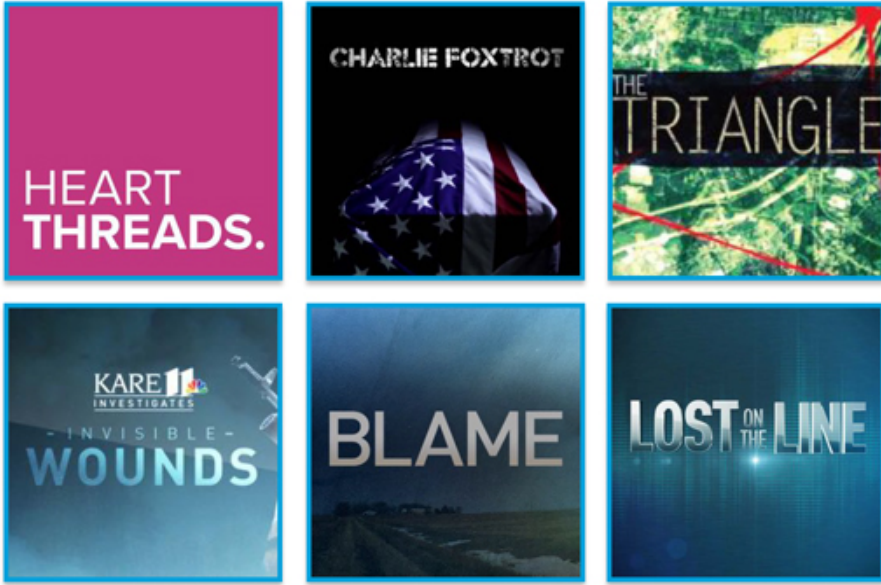
TEGNA


GROWTH STRATEGY

- Embracing change, growing market share, and expanding the markets we are targeting
- Accelerating the growth and monetization of our multi-platform businesses
- Growing subscriber revenues with both traditional cable and satellite operators and new OTT entrants in light of shifting audience preferences
- Further diversifying our revenue base by investing in new business models that leverage our strong assets and scale

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CONTENT TRANSFORMATION



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DIGITAL FOOTPRINT



32M

Across Digital Platform

TEGNA
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DIGITAL FOOTPRINT



19M

Social Followers

TEGNA
■ ■ ■ ■

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DIGITAL FOOTPRINT



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DIGITAL FOOTPRINT



Top 10
Facebook Publisher

TEGNA
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DIGITAL FOOTPRINT



320M
Video Plays / Month

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■ ■ ■ ■

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PROGRAMMING



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■ ■ ■ ■



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2017 INVESTOR DAY

STATE OF TV VIEWING

**4 Hours
23 Minutes**
a day watching
live television

**Down Only
4 Minutes**
a day from the
previous year

Source: The Nielsen Total Audience Report, Q4 2016
The Nielsen Company

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2018 LIVE EVENTS



FEB 4



FEB 8-25

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A close-up, slightly angled view of the American flag, showing the blue field with white stars and the red and white stripes. The flag is draped and has some wrinkles. The text "POLITICAL ADVERTISING" is overlaid in the center.

POLITICAL ADVERTISING

The image features a close-up, slightly angled view of the American flag. The top-left corner shows the blue canton with white stars, while the rest of the image is dominated by the red and white stripes. The flag appears to be waving or draped, creating a sense of movement. The text '2018 ELECTIONS' is overlaid in the center-right area of the flag.

2018 ELECTIONS

2017 INVESTOR DAY

2018 ELECTIONS

36

Governor Races

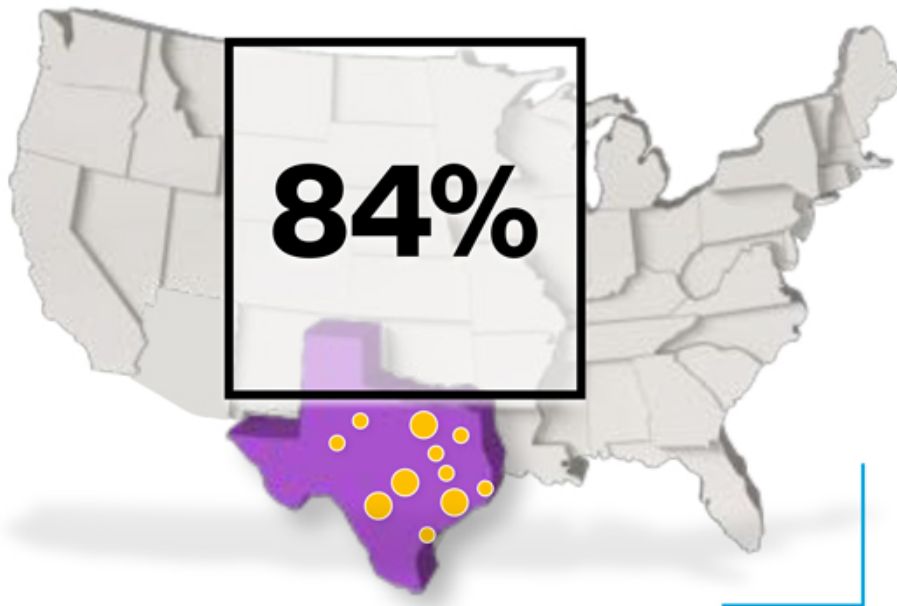
14

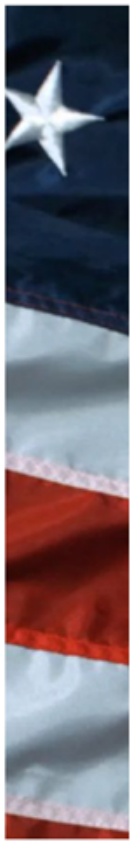
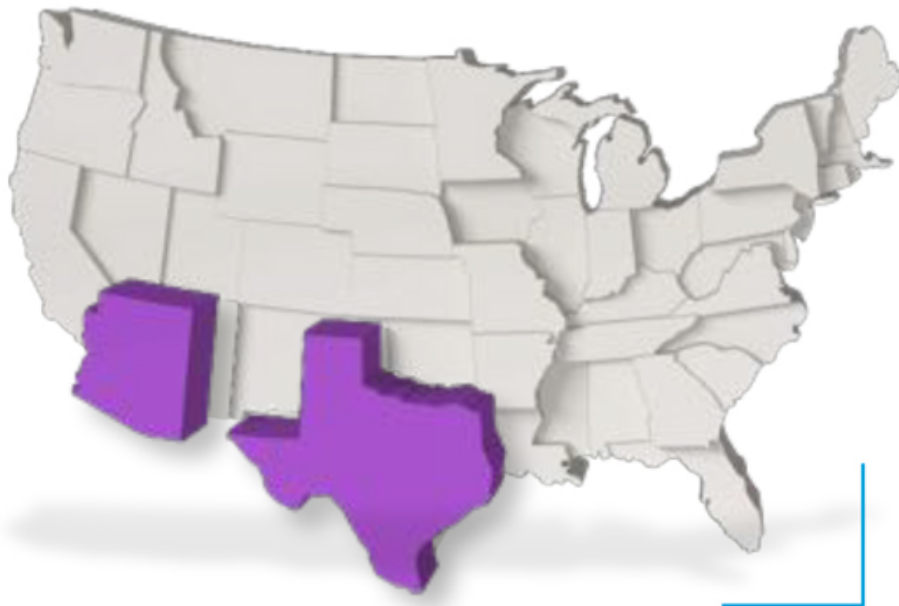
Senate Races

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A close-up, slightly angled view of the American flag, showing the blue field with white stars and the red and white stripes. The flag is draped and has some wrinkles. The text "2018 ELECTIONS" is overlaid in the center.

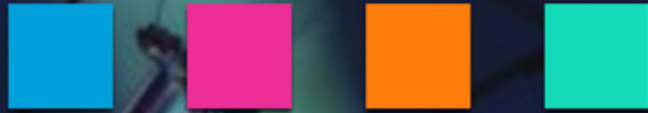
2018 ELECTIONS







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PREMIUM™

TEGNA


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360° CLIENT SOLUTIONS

HATCH

TEGNA MEDIA

**Deep
Consumer
Insights**

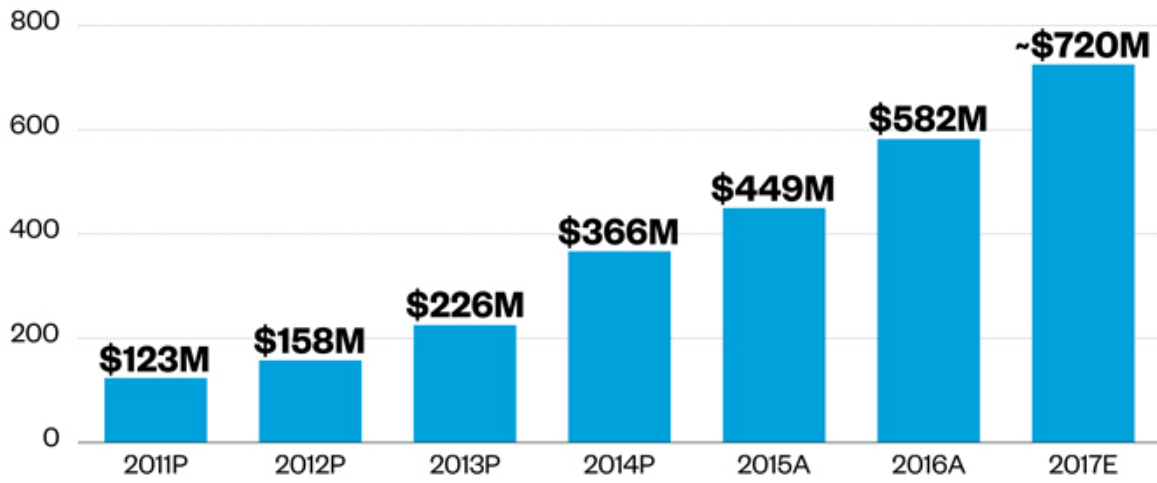
**Unique
Creative
Solutions**

Customization

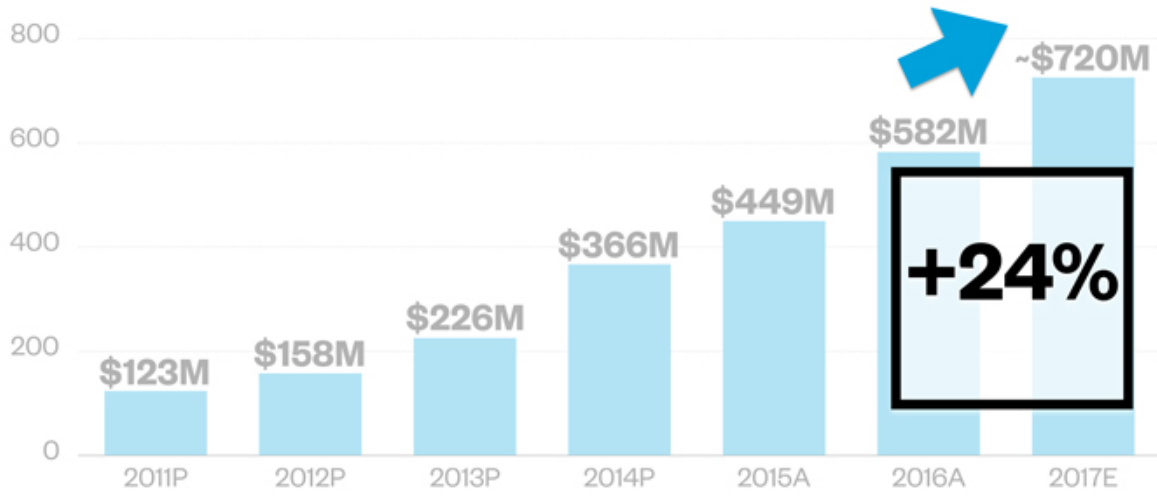
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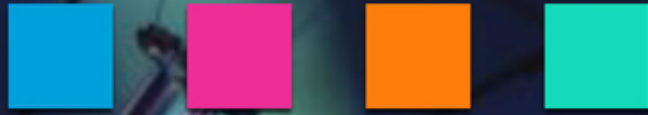
SUBSCRIBER REVENUE GROWTH



SUBSCRIBER REVENUE GROWTH



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OTT PROVIDERS AND SKINNY BUNDLES

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OTT PROVIDERS AND SKINNY BUNDLES



Direct Conversations

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2017 INVESTOR DAY

OTT

You **Tube**

SONY.

dish



**Positive Economics Insulate
TEGNA from Cord Cutting**

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ED BUSBY

SENIOR VICE PRESIDENT, STRATEGY

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BUSINESS DIVERSIFICATION

**Intelligent
Ad Automation**

**B2B Marketing
Services**

ATSC 3.0

TEGNA
■ ■ ■ ■

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INTELLIGENT AD AUTOMATION

PREMIUM™

TEGNA
■ ■ ■ ■

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PREMIUM CONTENT PARTNERS



TEGNA
■ ■ ■ ■

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INTELLIGENT AD AUTOMATION

PREMIUM™

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PREMION

175

Markets

700

Campaigns
per Month

TEGNA



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PRICING

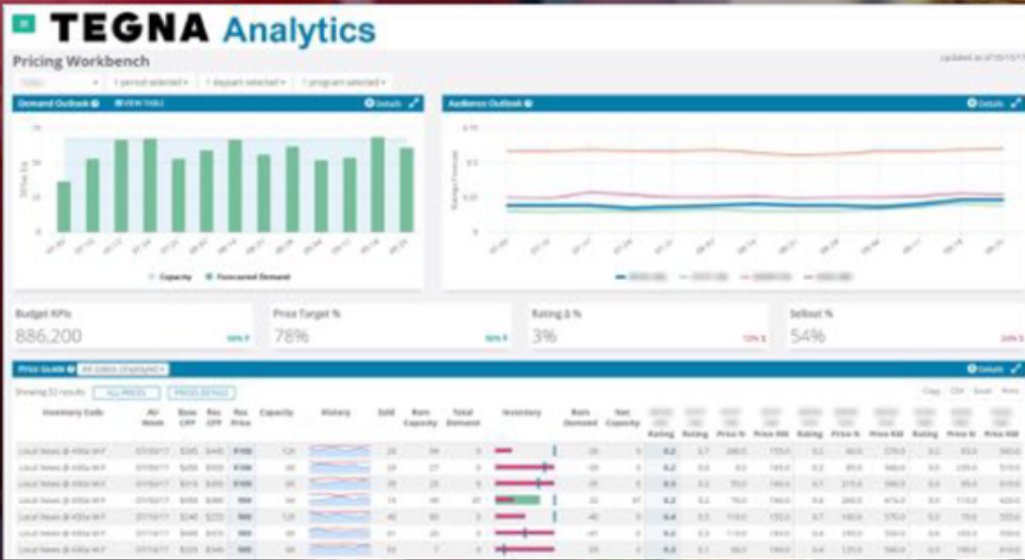
**Big
Data**

**Machine
Learning**

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SOPHISTICATED PRICING PLATFORM



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B2B MARKETING SERVICES

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B2B MARKETING SERVICES

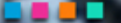
Search

Email

Targeted
Banner

Social
Reputation
Management

TEGNA



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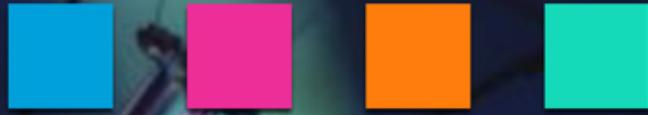
B2B MARKETING SERVICES

**Marketing
Center of
Excellence**

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REGULATORY CHANGES

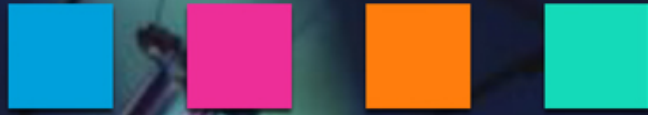
UHF
Discount
Reinstated

Expected
Relaxation of
In-Market
Rules

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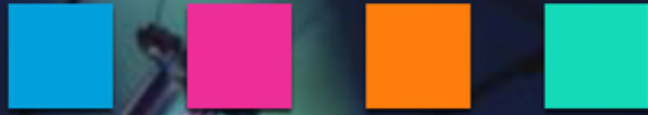


VICTORIA HARKER

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER



TEGNA



2017 INVESTOR DAY

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KEY DRIVERS OF VALUE CREATION

Driving Organic
Revenue
Growth and
Strong Cash
Flow

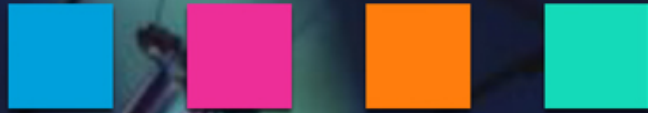
Content and
Sales
Innovation

High Impact
Acquisitions
and New
Growth
Opportunities

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MEDIA RESULTS

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FINANCIAL UPDATE: TEGNA MEDIA

2016 Total
Revenue:
\$1.9B+

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions



FINANCIAL UPDATE: TEGNA MEDIA

2017
Revenue:

↑ **Low to
Mid Single
Digits**

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions



FINANCIAL UPDATE: TEGNA MEDIA

2017
EBITDA
Margin:
35-37%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions



FINANCIAL UPDATE: TEGNA MEDIA

2018
Revenue:
 **Low to
Mid Teens**

2018
EBITDA
Margin:
39-42%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions

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BEST IN CLASS MARGINS

Impact of scale
and strength of
footprint in
negotiations

Portfolio of
strong stations
and leading
affiliate
positions

Pursue
efficiencies
through
centralization
and automation

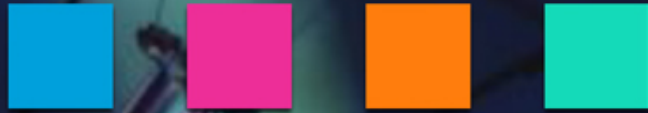
Culture of
financial
accountability

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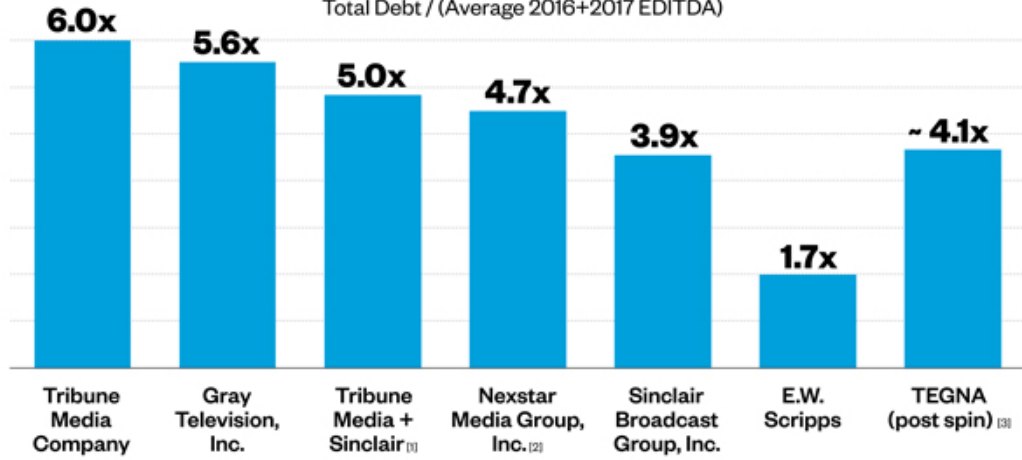


2017 INVESTOR DAY

FOCUS ON DEBT REDUCTION HAS YIELDED INDUSTRY-LOW LEVERAGE LEVELS

Leverage Levels on Par with Peers

Total Debt / (Average 2016+2017 EDITDA)



Note: Calendarized to 12/31 year-end

[1] Less than 5.0x leverage on a blended 2016/2017 EBITDA basis at 12/31/17, including synergies per investor presentation on 5/8/2017

[2] Pro forma for merger with Media General; leverage per Nexstar Q1 press release

[3] Assumes \$650M dividend from Cars.com



OTHER KEY FINANCIAL METRICS

Total
TEGNA

	2017E	2018E
Depreciation	\$50M - \$52M	\$50M - \$52M
Amortization	\$22M - \$24M	\$20M - \$22M
Interest Expense	\$200M - \$205M	\$175M - \$180M
Leverage Ratio	~ 4.1x	3.6x - 3.8x
Corporate Expenses	Mid \$50M	~ \$50M
Capital Expenditures	\$30M - \$35M	\$30M - \$35M
Effective Tax Rate	34% - 35%	35% - 36%

- Pro forma basis excluding Cars.com and CareerBuilder
- Excludes future acquisitions
- Capital expenditure in 2018 excludes gross expenditure of ~\$15M related to the anticipated spectrum repacking (13 markets), part of which we expect government to reimburse as part of repacking proceeds. Also, 2018 excludes about \$10M of corporate headquarter building expenditure which will be partly offset by a landlord tenant improvement allowance.

FINANCIAL UPDATE: TOTAL COMPANY WITH CAREERBUILDER EXCLUDING CARS.COM

2016 REVENUE:
(PRO FORMA BASIS)

\$2.7B

2017 REVENUE:
(PRO FORMA BASIS)

**In-Line
with 2016**

* Pro forma represents TEGNA reported GAAP revenues of \$3.3B less \$0.6B of Cars.com revenues. Cars.com is expected to be spun on May 31, 2017.

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CAPITAL ALLOCATION STRATEGY

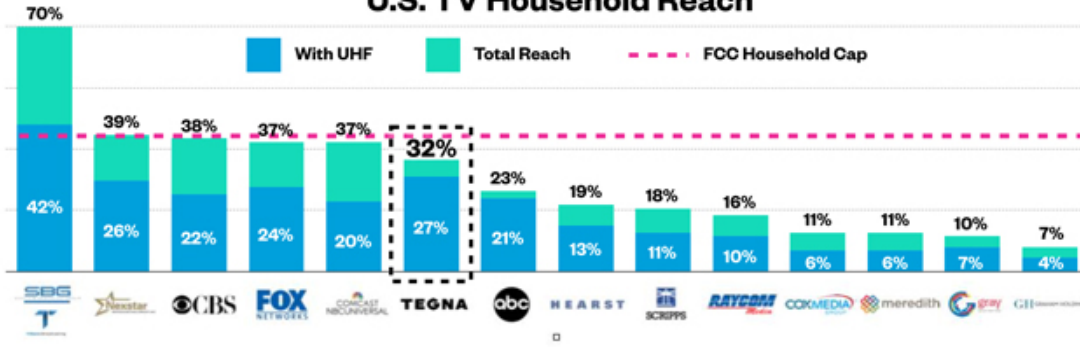
- Invest in growth through organic expansion
- Opportunistically reduce debt, increasing firepower and flexibility for future investments
- Consider M&A and investment opportunities in-line with our integrated strategy
- Return capital to shareholders from free cash flow
 - Dividends \$0.28 per share/per year
 - Extinguishing share repurchase program and will assess reinitiating in the future

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WELL POSITIONED FOR M&A: HEADROOM

- 27% against the cap
- Ample headroom to pursue vertical opportunities
- Potential for in-market consolidation opportunities within existing TEGNA footprint

U.S. TV Household Reach



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WELL POSITIONED FOR M&A: SYNERGIES

**TEGNA
achieves
considerable
cost and
mechanical
synergies**

**TEGNA's
strategic
initiatives
deliver
additional
synergies**

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

BELO

TEGNA


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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

EXPECTATIONS:

- \$175M of EBITDA synergies within three years
- Non-GAAP EPS accretion of \$0.43 per share for the first 12 months

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD



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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

EXPECTATIONS:

- Annual revenue of \$50M
- Accretive to Non-GAAP EPS within 12 months

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

ACHIEVED:
**EXCEEDED
TARGETS -
WELL AHEAD
OF TIME**

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IN-MARKET CONSOLIDATION OPPORTUNITY

- Represents substantial opportunity to create value
- Not yet occurred in majority of mid to large markets where TEGNA operates
- Achievable through variety of structures
- Substantial mechanical synergies

IN-MARKET CONSOLIDATION OPPORTUNITY: EBITDA MARGIN POTENTIAL

**Potential to
Deliver 10 - 15
Percentage Point
Increase in
EBITDA Margin
on the Acquired
Station**

**Duplicate
Expense
Reductions**

**Cost
Efficiencies**

**Incremental
Revenue
Upside**



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INVESTMENT THESIS

**Best-in-Class
Operator**

**High-Quality
Assets &
Strong Cash
Flow**

Innovation

**Regulatory
Changes**

**Capital
Allocation
Strategy &
Strong
Balance
Sheet**



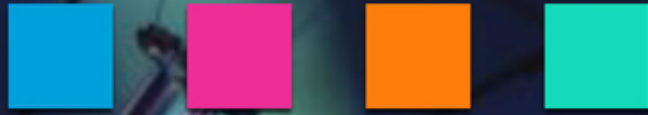
Q & A

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