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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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**

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**TEGNA INC.**

(Exact name of Registrant as Specified in its Charter)

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**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)

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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.

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## Item 7.01 Regulation FD Disclosure

On May 17, 2017, TEGNA Inc. (“TEGNA”) issued a press release related to the investor and analyst presentation held at 10:00 a.m. that morning announcing TEGNA’s strategy for growth and innovation, stand-alone financial outlook and capital structure following the previously announced proposed spin-off (the “Spin-Off”) of Cars.com Inc. (“Cars.com”). A copy of the press release is attached hereto as Exhibit 99.1.

The press release 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	\$	2.7

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	Press Release of TEGNA Inc., 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

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**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of TEGNA Inc., dated May 17, 2017.

# TEGNA

## FOR IMMEDIATE RELEASE

05/17/2017

### **TEGNA Presents Strategy for Growth and Innovation, Financial Outlook Post-Cars.com Spin-off at Investor Meeting**

*Growth Strategy Aligned with Evolution of Media and Broadcast Industry*

*Reaffirms Media Guidance of Low to Mid-Single Digit Revenue Growth in 2017*

*Projects Media Revenue Growth of Low to Mid-Teens in 2018*

*Expects to Pay a Regular Cash Dividend of \$0.28 Per Share Annually*

McLEAN, VA – TEGNA Inc. (NYSE: TGNA) today held an investor meeting to present the company’s strategy for growth and innovation, as well as its stand-alone financial outlook following the spin-off of Cars.com, which is expected to occur on May 31, 2017. Upon completion of the spin-off, Gracia Martore, current president and CEO, will retire, and Dave Lougee, currently president of TEGNA Media, will become president and CEO of TEGNA.

“TEGNA is a world-class media company well positioned to accelerate growth,” said Lougee. “Our intense focus on innovation, combined with significant scale and best-in-class operational execution, allows us to capture the opportunities we see in this dynamic and evolving industry. In addition, our leading position presents significant opportunities for us to be an active participant in the consolidation we expect as a result of regulatory changes.”

Lougee continued, “As a standalone company, we will continue to produce trusted content, conduct impactful investigations, develop original storytelling and create innovative marketing solutions. We are driven by our strongly-held values and desire to serve the greater good of our communities, as well as our focus on the long-term interests of TEGNA and its shareholders.”

### **Growth Strategy**

TEGNA’s growth strategy is comprised of four pillars, closely aligned with the evolution of the media and broadcast industry. First, the company will continue to embrace industry change, grow market share and expand the markets we’re targeting. Second, it will accelerate the growth and monetization of its multi-platform business, allowing its advertising partners to reach viewers wherever they consume content. Third, it will leverage its scale, locally-relevant content and innovative programming to grow subscriber revenues across traditional and OTT distribution channels. Fourth, it will diversify its revenue base through continued investment in new and innovative business models that leverage its strong assets and advantaged scale.

### **Financial Outlook**

During the investor presentation, TEGNA outlined financial projections for the company. As previously announced, TEGNA continues to assess strategic alternatives for CareerBuilder.

Over the next two years, the company, on a pro forma basis, excluding Cars.com and CareerBuilder, expects to achieve:

- Revenue growth of low to mid-single digits in 2017 and low to mid-teens in 2018
- EBITDA margins between 35%-37% in 2017 and between 39%-42% in 2018

Including CareerBuilder and excluding Cars.com, 2017 total company revenues, on a pro forma basis, are expected to remain in line with 2016 revenues of \$2.7 billion.

### **Capital Structure**

The company expects to maintain its existing credit facility following the transaction and expects to target long-term leverage levels in line with its peers. The company intends to use a one-time \$650 million tax-free cash distribution from Cars.com and cash flow from operations to reduce leverage and, to that end, will extinguish its current share repurchase program, with plans to reassess in the future. TEGNA expects to pay a regular cash dividend of \$0.28 per share annually. The company will continue to prioritize investment in organic growth opportunities and also intends to maintain the financial flexibility to pursue strategic acquisitions when appropriate.

### **Forward-Looking Statements**

Any statements contained in this press release 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 press release 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 press release 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 company's Current Report on Form 8-K filed May 17, 2017.

### **About TEGNA**

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. With 46 stations in 38 markets, TEGNA delivers relevant content and information to consumers across platforms. It is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, TEGNA reaches 50 million adults on-air and 32 million across our digital platforms. TEGNA has been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. TEGNA delivers results for advertisers through unparalleled and innovative solutions including OTT local advertising network Premion, centralized marketing resource Hatch, and G/O Digital, a one-stop shop for local businesses to connect with consumers through digital marketing. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. For more information, visit [www.TEGNA.com](http://www.TEGNA.com).

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