

**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 10, 2018

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio
**(State or other jurisdiction of
incorporation or organization)**

0-16914
**(Commission
File Number)**

31-1223339
**(I.R.S. Employer
Identification Number)**

312 Walnut Street
Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

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

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

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

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Item 8.01 Other Events

On January 1, 2018 we adopted the new standard related to revenue recognition (ASC 606) using the full retrospective method. The only identified impacts of the standard were the recording of certain revenue transactions on a gross basis that were previously recorded on a net basis for our Midroll business and no longer recognizing barter revenue and expense related to syndicated programming for our Local Media business. Adoption of this standard on January 1, 2018 using the full retrospective method required us to adjust certain previously reported results. Refer to Exhibit 99.1 for presentation of 2017 and 2016 financial information on a basis consistent with the new revenue standard.

On May 10, 2018, the E.W. Scripps Company announced the declaration of a cash dividend for the second quarter of 2018. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Item
<u>99.1</u>	2017 and 2016 financial information reflecting full retrospective adoption of the new revenue standard
<u>99.2</u>	Press release dated May 10, 2018

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 hereunto duly authorized.

THE E.W. SCRIPPS COMPANY

BY: /s/ Douglas F. Lyons
Douglas F. Lyons
Senior Vice President, Controller and Treasurer
(Principal Accounting Officer)

Dated: May 11, 2018

Consolidated Results of Operations

The tables below present the impact of the adoption of the standard on our condensed consolidated statement of operations for the years ended December 31, 2017 and 2016. The syndicated programming barter revenue adjustments are reflected in the advertising revenue line and impact our Local Media segment results. The gross versus net adjustments for certain transactions at our Midroll business are reflected in the other revenue line and impact our National Media segment.

(in thousands)	Year Ended December 31, 2017		
	As Previously Reported	Adjustments for Adoption of New Revenue Standard	As Adjusted
Operating Revenues:			
Advertising	\$ 564,708	\$ (829)	\$ 563,879
Retransmission and carriage	259,712	—	259,712
Other	40,414	12,967	53,381
Total operating revenues	864,834	12,138	876,972
Costs and Expenses:			
Employee compensation and benefits	367,735	—	367,735
Programming	216,467	12,138	228,605
Other expenses	185,869	—	185,869
Restructuring costs	4,422	—	4,422
Total costs and expenses	\$ 774,493	\$ 12,138	\$ 786,631

(in thousands)	Year Ended December 31, 2016		
	As Previously Reported	Adjustments for Adoption of New Revenue Standard	As Adjusted
Operating Revenues:			
Advertising	\$ 609,612	\$ (864)	\$ 608,748
Retransmission and carriage	220,723	—	220,723
Other	38,485	6,495	44,980
Total operating revenues	868,820	5,631	874,451
Costs and Expenses:			
Employee compensation and benefits	343,570	—	343,570
Programming	166,986	5,631	172,617
Other expenses	173,797	—	173,797
Acquisition and related integration costs	578	—	578
Total costs and expenses	\$ 684,931	\$ 5,631	\$ 690,562

Business Segment Results

Quarterly operating results for our Local Media segment as adjusted for the adoption of the new revenue standard, are as follows:

(in thousands)	2017				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Segment operating revenues:					
Core advertising	\$ 115,733	\$ 129,164	\$ 117,745	\$ 129,991	\$ 492,633
Political	1,041	2,525	1,689	3,396	8,651
Retransmission	66,211	66,059	63,733	63,496	259,499
Other revenue	4,079	3,682	4,338	5,494	17,593
Total operating revenues	187,064	201,430	187,505	202,377	778,376
Segment costs and expenses:					
Employee compensation and benefits	73,453	70,891	71,644	71,770	287,758
Programming	44,935	44,624	47,598	48,959	186,116
Other expenses	36,325	37,179	37,891	36,217	147,612
Total costs and expenses	154,713	152,694	157,133	156,946	621,486
Segment profit	\$ 32,351	\$ 48,736	\$ 30,372	\$ 45,431	\$ 156,890

Quarterly operating results for our National Media segment as adjusted for the adoption of the new revenue standard, are as follows:

(in thousands)	2017				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Segment operating revenues:					
Katz	\$ —	\$ —	\$ —	\$ 40,975	\$ 40,975
Midroll	6,513	7,402	7,102	10,182	31,199
Newsy	1,202	3,136	2,623	3,128	10,089
Other revenue	1,972	2,478	2,779	3,649	10,878
Total operating revenues	9,687	13,016	12,504	57,934	93,141
Segment costs and expenses:					
Employee compensation and benefits	6,505	6,643	6,189	11,784	31,121
Programming	3,788	4,554	4,554	29,593	42,489
Other expenses	3,351	5,415	6,135	13,890	28,791
Total costs and expenses	13,644	16,612	16,878	55,267	102,401
Segment profit (loss)	\$ (3,957)	\$ (3,596)	\$ (4,374)	\$ 2,667	\$ (9,260)



Scripps issues second-quarter dividend

May 10, 2018

CINCINNATI — The board of directors of The E.W. Scripps Company (NYSE: SSP) has declared a cash dividend for the second quarter of 2018.

Scripps shareholders of record as of June 15, 2018, will receive 5 cents per share, payable on June 25, 2018. The dividend will be paid out of the company's capital surplus.

The second-quarter dividend follows the company's first-quarter cash dividend initiated in February 2018 and paid in March.

"Our board's continuation of a quarterly dividend reflects its strong belief in Scripps' transformation strategy and the priority we place on returning value to shareholders," said Scripps President and CEO Adam Symson. "Our solid first-quarter performance, combined with the tangible results we are seeing from the plan we laid out last year, is creating meaningful value for our shareholders in the near- and long-term."

While the company intends to pay regular quarterly cash dividends for the foreseeable future, all subsequent dividends will be reviewed quarterly and declared by the board at its discretion. The declaration and payment of future dividends will be dependent upon, among other things, the company's financial position, results of operations, cash flow and other factors.

Forward-looking statements

This press release contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. Such forward-looking statements are made as of the date of this document and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties that may cause actual results and events to differ materially from such forward-looking statements is included in the company's Form 10-K on file with the SEC in the section titled "Risk Factors." The company undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

About Scripps

The E.W. Scripps Company (NYSE: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 33 television stations, Scripps is one of the nation's largest independent TV station owners. Scripps runs an expanding collection of national journalism and content businesses, including Newsy, the next-generation national news network; podcast industry leader Midroll Media; and fast-growing national broadcast networks Bounce, Grit, Escape and Laff. Scripps produces original programming including "Pickler & Ben," runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the Scripps National Spelling Bee. Founded in 1878,

Scripps has held for decades to the motto, "Give light and the people will find their own way."

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