



DIVISION OF
CORPORATION FINANCE

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

February 11, 2026

Joshua Korff
Kirkland & Ellis LLP

Re: Nexstar Media Group, Inc. (the "Company")
Incoming Letter dated January 29, 2026

Dear Joshua Korff:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Carrie Biggs-Adams for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

You represent that the Company has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Carrie Biggs-Adams

KIRKLAND & ELLIS LLP

Joshua Korff, P.C.
To Call Writer Directly:
+1 212 446 4943
joshua.korff@kirkland.com

601 Lexington Avenue
New York, NY 10022
United States
+1 212 446 4800
www.kirkland.com

Facsimile:
+1 212 446 4900

January 29, 2026

Via Electronic Submission

Office of Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Nexstar Media Group, Inc. - Shareholder Proposal of Carrie Biggs-Adams

Ladies and Gentlemen:

We submit this letter on behalf of Nexstar Media Group, Inc. (the “*Company*”) as a notice pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) to the U.S. Securities and Exchange Commission (the “*Commission*”) of the Company’s intent to exclude a shareholder proposal and supporting statement (the “*Proposal*”) submitted by Carrie Biggs-Adams (the “*Proponent*”) from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (the “*2026 Annual Meeting*” and such materials, the “*2026 Proxy Materials*”).

The Company is submitting this letter in accordance with the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the staff of the Division of Corporation Finance (the “*Staff*”) on November 17, 2025 (the “*Staff Statement*”). The Company would like to receive a response from the Staff with respect to its notice that it will exclude the Proposal from the 2026 Proxy Materials; accordingly, we are providing the representation contemplated by the Staff Statement at the conclusion of this letter.

As required by the Staff Statement, this letter is being submitted via the Staff’s electronic shareholder proposal submission form. Further, pursuant to Rule 14a-8(j), a copy of this letter is being provided to the Proponent simultaneously as notice of the Company’s intent to exclude the Proposal from the 2026 Proxy Materials for its 2026 Annual Meeting. If the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, she should provide a copy of that correspondence concurrently to the undersigned on behalf of the Company at the address above.

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BACKGROUND

On December 22, 2025 (the “*Submission Date*”), the Company received the Proposal via email. The cover letter accompanying the Proposal stated that the Proponent is “the beneficial owner of Nexstar common stock with the market value in excess of \$2,000 held continuously for more than three years prior to this date of submission” and that the Proponent is “providing proof of such holdings.” A copy of the Proposal, including the cover letter accompanying the Proposal and the email by which the Proposal was submitted, is attached to this letter as Exhibit A.

However, the letter from Wells Fargo Advisors provided in support of the Proponent’s holdings (the “*Broker Letter*”) was dated December 18, 2025, four days before the Submission Date and stated: “This letter confirms that Ms. Carrie Biggs-Adams held over \$2,000 at all times of Nexstar Media Group Common Stock for the period September 18, 2017, through the present date.” A copy of the Broker Letter is attached to this letter as Exhibit B. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of any shares of Company securities. On January 2, 2026, within 14 calendar days of receiving the Proposal as required by Rule 14a-8(f)(1), the Company notified the Proponent in a letter sent by email, followed by a courtesy hard copy sent via Federal Express Priority Overnight on that same date, of the procedural deficiency discussed above (the “*Deficiency Letter*”). The Deficiency Letter notified the Proponent of the requirements of Rule 14a-8 and explained how the Proponent could cure the deficiency. A copy of the Deficiency Letter and confirmation of delivery of the courtesy hard copy are attached to this letter as Exhibit C.

The Deficiency Letter requested that the Proponent remedy the deficiency by providing the Company with documentation regarding the Proponent’s continuous share ownership of Company securities. Enclosed with the Deficiency Letter was a copy of Rule 14a-8 as amended, as well as copies of Staff Legal Bulletin No. 14F, Staff Legal Bulletin No. 14G, and Staff Legal Bulletin No. 14M.

The Proponent’s deadline for responding to the Deficiency Letter was January 16, 2026, 14 calendar days from January 2, 2026, the date the Proponent received the Deficiency Letter. As of the date of this letter, the Company has not received any correspondence from the Proponent in response to the Deficiency Letter. In fact, the Company has received no response at all from the Proponent.

BASIS FOR EXCLUSION

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal.

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The Company may exclude the Proposal under Rule 14a-8(f) because the Proponent failed to substantiate the Proponent's eligibility to submit the Proposal in compliance with Rule 14a-8(b). Rule 14a-8(b)(1)(i) requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

(3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date.

Further, Rule 14a-8(f) permits a company to exclude a shareholder proposal from a company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to verify that the proponent has satisfied one of the ownership requirements under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

Here, the Proponent's initial submission did not evidence the Proponent's stock ownership for the required time period preceding *and including the date the Proposal was first submitted* to the Company, which was December 22, 2025. Accordingly, the Company properly sent the Deficiency Letter on January 2, 2026, stating the Proponent had not met the eligibility requirements of Rule 14a-8(b) and requesting verification of the Proponent's sufficient stock ownership as of the date the Proposal was submitted. The Deficiency Letter clearly informed the Proponent of the eligibility requirements under Rule 14a-8(b), how to cure the deficiency, and the need to respond to the Company to cure the deficiency within 14 calendar days from the receipt of the Deficiency Letter, which cure period expired January 16, 2026. The Staff has historically permitted no-action relief in similar situations where the proponent's broker letter was dated earlier than the proposal and not corrected within the cure period, including recently in *American Airlines, Inc.* (Apr. 15, 2025).

Because the Broker Letter failed to evidence continuous ownership of the required amount of securities for the required amount of time and was not cured within the necessary time period, the Proposal is excludable from the 2026 Proxy Materials pursuant to Rule 14a-8(f) and Rule 14a-8(b).

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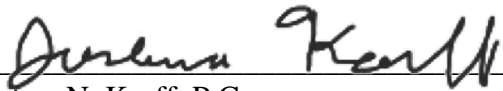
This letter identifies grounds for excluding the Proposal but does not purport to exhaust all possible grounds. The Company expressly reserves all rights with respect to the Proposal.

CONCLUSION

As contemplated by the Staff Statement, the Company would like to receive a response from the Staff with respect to its notice that it will exclude the Proposal from the 2026 Proxy Materials. Accordingly, we represent without qualification that the Company has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published Staff guidance, and/or judicial decisions.

We respectfully request that the Staff respond with a letter indicating, based solely on the representation above, that the Staff will not object if the Company omits the Proposal from the 2026 Proxy Materials. If the Staff has any questions regarding this request or requires additional information, please contact me at joshua.korff@kirkland.com or (212) 446-4943.

Sincerely,



Joshua N. Korff, P.C.

cc: Rachel Morgan
Executive Vice President, General Counsel and Corporate Secretary, Nexstar Media Group, Inc.

Carrie Biggs-Adams

Enclosures:

Exhibit A – Copy of Proposal with Cover Email and Cover Letter
Exhibit B – Copy of Broker Letter
Exhibit C – Copy of Deficiency Letter

Exhibit A

From: Carrie Biggs-Adams [REDACTED]
Sent: Monday, December 22, 2025 10:15 AM
To: Rachel Morgan [REDACTED]
Subject: Shareholder's Resolution

Rachel,

Attached please find my letter, Certificate of Stock Ownership and Shareholder's Resolution for 2026.

I look forward to meeting with you soon. Best wishes for the holidays!

Sincerely

Carrie Biggs-Adams

--

**"With Fear for Our Democracy, I dissent."
Justice Sonia Sotomayor**

What are you going to do TODAY to Save Democracy?

Rachel Morgan 12-22-25.pdf
(259K)

CAUTION: This message was sent from outside the Nexstar organization. Please do not click links or open attachments unless you recognize the sender.

Carrie Biggs-Adams
[REDACTED]
[REDACTED]

December 22, 2025

Rachel Morgan
EVP, General Counsel, and Corporate Secretary
Nexstar Media Group, Inc.
[REDACTED]
[REDACTED]
[REDACTED]

Dear Ms. Morgan:

Re: Submission of Shareholder Proposal

I hereby submit the enclosed Shareholder Proposal ("Proposal") for inclusion in the Nexstar Media Group, Inc. ("Nexstar") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders in 2026. The Proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

I am the beneficial owner of Nexstar common stock with market value in excess of \$2,000 held continuously for more than three years prior to this date of submission. I am providing proof of such holdings.

I intend to continue to own at least \$2,000 worth of Nexstar common stock continuously through the date of the Company's 2026 annual meeting. Either I or a designated representative will present the Proposal for consideration at the annual meeting of stockholders.

Within the 20-day window specified by Rule 14a-8(b)(1)(iii) of the Exchange Act, I can be very flexible. I would recommend that any meeting be conducted by teleconference. To avoid conflicts with the upcoming holidays, and recognizing that you are likely on Central Time and I am on Pacific Time, I will start with three possible dates/times which extend beyond the 20-day window:

Monday, December 29th, until 6:00 pm CST/ 7:00 pm EST/ 4:00 pm PST
Monday, January 5, until 6:00 pm CST / 7:00 pm EST / 4:00 pm PST
Friday, January 23, until 6:00 pm CST/ 7:00 pm EST/ 4:00 pm PST

If these times do not for you or other Nexstar representatives, I am confident we can find a time that accommodates everyone.

Sincerely,



Carrie Biggs Adams

Shareholder Ratification of Executive Severance Packages

RESOLVED: Nexstar shareholders urge the Board to seek shareholder approval of any senior executive officer's new or renewed compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

"Severance or termination payments" include any cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans. Payments do not include life insurance, pension benefits, or other deferred compensation earned and vested prior to termination.

"Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Supporting Statement

Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests.

Nexstar's 2025 Proxy discloses (page 72) that if CEO Sook is terminated without cause within 12 months after a change in control, he would receive an estimated \$36,490,754 million in termination payments, roughly 7.75 times his 2024 base salary plus short-term bonus.

We believe that it is in the best interest of Nexstar shareholders and the morale of Nexstar employees to be protected from lavish management termination pay for one person. At the very least, shareholders should be able to vote on excessive exit packages.

It is important to have this policy in place so that Nexstar management stays focused on improving company performance as opposed to seeking a possible business combination simply to trigger a management golden parachute windfall.

This proposal topic received between 51% and 65% support at several major public companies:

- FedEx (FDX)
- Spirit AeroSystems (SPR)
- Alaska Air (ALK)
- Abb Vie (ABBV)
- Fiserv (FISV)

Please vote FOR this proposal.

Exhibit B



December 18, 2025

Rachel Morgan
Executive Vice President, General Counsel, and Corporate Secretary
Nexstar Media Group, Inc.



RE: Proof of ownership of Nexstar Media Group, Inc. for Carrie Biggs-Adams

Dear Ms. Morgan:

This letter confirms that Ms. Carrie Biggs-Adams held over \$2,000 at all times of Nexstar Media Group Common Stock for the period September 18, 2017, through the present date.

The shares were, and still are, held by Wells Fargo Clearing Services as Custodian for Ms. Biggs-Adams.

If you have a question, please do not hesitate to call me at [REDACTED]

Sincerely,

Pamela J. Riet, CFP®
Senior Registered Client Associate
Assistant Vice President

CC: Carrie Biggs-Adams

The above summary of account has been obtained from sources believed to be reliable but is not necessarily complete and cannot be guaranteed. Prices may not reflect the value at which securities could be sold. This summary is for information purposes only. This is not a substitute for a Verification of Deposit (or similar form) or your Wells Fargo Advisors client statements and trade confirmations, which Wells Fargo Advisors considers the only official and accurate records of your account activity.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Exhibit C



BY EMAIL AND FEDERAL EXPRESS

January 2, 2026

Carrie Biggs-Adams
[REDACTED]

Re: Notification of Deficiency under Rule 14a-8

Dear Ms. Biggs-Adams:

Nexstar Media Group, Inc. (the "*Company*") received a letter dated December 22, 2025 (the "*Submission Date*") from Carrie Biggs-Adams (the "*Proponent*") requesting that the Company include the shareholder proposal referenced in the letter (the "*Proposal*") in the Company's proxy materials for its 2026 Annual Meeting of Stockholders (the "*Annual Meeting*"). The letter provided by Wells Fargo Advisors for the purpose of establishing the Proponent's ownership of Company stock is dated December 18, 2025.

The Company has reviewed the Proposal and brings to your attention the following deficiency regarding the Proposal's eligibility in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"):

- Failure to provide requisite proof of ownership

Failure to provide requisite proof of ownership

To be eligible to submit a shareholder proposal, the Proponent must submit sufficient proof of continuous ownership for the applicable holding period preceding and including the Submission Date of:

(A) at least \$2,000 in market value of Company stock entitled to vote on the Proposal for at least three years; or

(B) at least \$15,000 in market value of Company stock entitled to vote on the Proposal for at least two years; or

(C) at least \$25,000 in market value of Company stock entitled to vote on the Proposal for at least one year.

Please note that for purposes of (A), (B) or (C), under Rule 14a-8(b)(1)(vi) you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

Our search of the database of the Company's registered shareholders shows that the Proponent is not a shareholder of record. We are therefore unable to verify this ownership requirement. Because the Proponent is not a record holder, the Proponent must provide the Company with documentation as to the Proponent's ownership of the required amount of the Company's shares. Sufficient proof must be in the form of either:

- In the case of (A), (B) or (C) above, a written statement from the "record" holder of the Proponent's Company stock (usually a broker or bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held at least \$2,000, \$15,000, or \$25,000 in market value of Company stock for at least three years, two years, or one year, respectively, preceding and including until the Submission Date; or
- a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the Securities and Exchange Commission ("SEC"), or amendments to those documents or updated forms, demonstrating that the Proponent meets at least one of the share ownership requirements pursuant to paragraphs (A) through (C) above.

If you intend to demonstrate the Proponent's ownership by submitting a written statement from the "record" holder of the Proponent's shares, please note that most large U.S. brokers and banks deposit their customers' shares with, and hold those shares through, the Depository Trust Company ("DTC"). Under SEC Staff Legal Bulletins No. 14F ("*SLB 14F*") and 14G ("*SLB 14G*"), only DTC participants and their affiliates are viewed as "record" holders of shares that are deposited at DTC for purposes of satisfying the proof of ownership requirement under Rule 14a-8(b) of the Exchange Act. You can confirm whether the Proponent's bank or broker is a DTC participant by asking such broker or bank or by checking the DTC's participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>.

In these situations, proof of ownership must be obtained from the DTC participant or affiliate thereof through which the Proponent's shares are held, as follows:

- If the Proponent's broker or bank is a DTC participant or affiliate thereof, you must submit proof of ownership from such broker or bank.
- If the Proponent's broker or bank is not a DTC participant or affiliate thereof, the Proponent must submit proof of ownership from the DTC participant or affiliate thereof through which the Proponent's shares are held. You should be able to find out the identity of the DTC participant by asking such broker or bank. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, as of the Submission Date, the Proponent continuously held the requisite amount of shares for the applicable holding period: (1) one from such broker or bank confirming the Proponent's continuous ownership of the Company's shares, and (2) the other from the DTC participant confirming the continuous ownership of the Company's shares by such broker or bank.

Staff Legal Bulletin No. 14M (“*SLB 14M*”) encourages shareholders and their brokers or banks to use the sample language below to provide the required proof of ownership dated as of the Submission Date for purposes of Rule 14a-8(b):

“As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].”

* * *

Rule 14a-8(f) of the Exchange Act requires the Proponent to correct the deficiency noted above in order for the Proposal to be eligible for inclusion in the Company’s proxy materials for the Annual Meeting. The response to this letter must be postmarked or transmitted electronically no later than fourteen (14) calendar days from the date of receipt to the following address:

Nexstar Media Group, Inc.
[Redacted]
[Redacted]
[Redacted]
[Redacted]

The Company may exclude the Proposal if the Proponent does not meet the procedural requirements set forth in the enclosed rules. However, if the deficiency is corrected within the required time frame, the Company will then address the substance of the Proposal. Even if the defect noted above is remedied in a timely manner, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

Sincerely,

NEXSTAR MEDIA GROUP, INC.

By: 

Name: Rachel Morgan

Title: Executive Vice President, General Counsel, and
Corporate Secretary

Enclosures:

Exhibit A - Copy of Rule 14a-8

Exhibit B - SLB 14F, SLB 14G and SLB 14M



January 28, 2026

Dear Customer,

The following is the proof-of-delivery for tracking number: [REDACTED]

Delivery Information:

Status:	Delivered	Delivered To:	Residence
Signed for by:	Signature not required	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		[REDACTED]
		Delivery date:	Jan 5, 2026 15:07

Shipping Information:

Tracking number:	[REDACTED]	Ship Date:	Jan 2, 2026
		Weight:	1.0 LB/0.45 KG

Recipient:	[REDACTED]	Shipper:	[REDACTED]
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Reference Corporat

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx