

Attachment D

Exhibit 5.2

Restructuring Transactions

NOTEHOLDER PLAN EXHIBIT 5.2

RESTRUCTURING TRANSACTIONS

This Exhibit is subject to all of the provisions of the Noteholder Plan, including, without limitation, Section 13.8, pursuant to which the Proponents have reserved the right, subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, to alter, amend or modify the Noteholder Plan or the Exhibits at any time prior to or after the Confirmation Date but prior to substantial consummation of the Noteholder Plan.

EXHIBIT 5.2

Restructuring Transactions

Pursuant to Section 5.2 of the Noteholder Plan,¹ but subject to the limitations herein, on or prior to the Effective Date, any Debtor (with the consent of the Proponents) and, after the Effective Date, any Reorganized Debtor may enter into or undertake any Restructuring Transactions and may take such actions as may be determined by such Debtor (with the consent of the Proponents) or Reorganized Debtor to be necessary or appropriate to effect such Restructuring Transactions. This Exhibit 5.2 contains a list of the Restructuring Transactions to be consummated by the Debtors and their successors pursuant to Section 5.2 of the Noteholder Plan for each of Tribune's primary business groups: (a) Broadcasting; (b) Publishing; and (c) Corporate/Investments. The transaction lists are accompanied by (x) the current organizational chart for each business group and (y) an organizational chart that sets forth the organizational structure of each business group after giving effect to the Restructuring Transactions. Parties should refer to Section 5.2 of the Noteholder Plan and to the Confirmation Order for additional terms and conditions relating to the Restructuring Transactions.

As permitted under the Noteholder Plan, the Proponents presently anticipate that most, if not all, of the Restructuring Transactions described in this Exhibit 5.2 shall occur (a) subsequent to the entry of the Confirmation Order and the requisite FCC Approvals for the consummation of the Noteholder Plan and Restructuring Transactions but (b) prior to the Effective Date. The consummation of any Restructuring Transactions prior to the Effective Date shall be conditioned upon the following, any of which may be waived by the Proponents:

- i. The Confirmation Order shall provide that no Restructuring Transaction may be implemented that would impact or have a material effect upon any of the Litigation Trust, Creditors' Trust or Distribution Trust unless consented to by (a) prior to the Effective Date, the Proponents or (b) on or after the Effective Date, the respective advisory board(s) of the impacted Trust(s);
- ii. the Confirmation Order shall not have been stayed or reversed on appeal; and
- iii. the Proponents must reasonably believe that the Effective Date shall occur within seven (7) calendar days from the date on which any such transactions are to become effective, provided that the formation of new shell entities shall not be subject to this subsection (iii).

Subject to Section 13.8 of the Noteholder Plan, the Proponents reserve the right to supplement, modify or revise this Exhibit 5.2 at any time prior to the conclusion of the Confirmation Hearing and may determine subsequent thereto not to pursue any or all of the Restructuring Transactions.

¹ Capitalized terms used in this Exhibit 5.2 but not defined herein shall have the meanings ascribed to such terms in the Noteholder Plan.

BROADCASTING TRANSACTIONS LIST

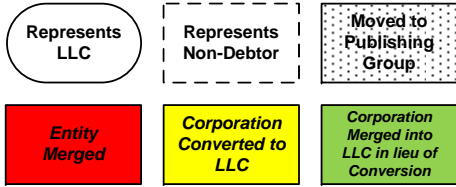
Entity	Transaction
Mergers	
1. Tribune Broadcasting Holdco, LLC	Merge with and into Tribune Broadcasting Company
2. ChicagoLand Microwave Licensee, Inc	Merge with and into Chicagoland Television News, Inc.
3. Tribune Network Holdings Company	Merge with and into Tribune Broadcasting Company
4. WATL, LLC	Merge with and into Tribune Broadcasting Company
5. WCWN LLC	Merge with and into WLVI Inc.
6. WLVI Inc.	Merge with and into Tribune Broadcasting Company
7. Channel 20, Inc.	Merge with and into Tribune Television Company
8. North Michigan Production Company	Merge with and into Tribune Entertainment Production Company
9. 435 Production Company	Merge with and into Tribune Entertainment Production Company
10. Chicago River Production Company	Merge with and into Tribune Entertainment Production Company
11. 5800 Sunset Productions Inc.	Merge with and into Tribune Entertainment Production Company
12. Tribune Entertainment Production Company	Merge with and into Tribune Entertainment Company
Conversions to Limited Liability Companies	
1. Tribune Broadcasting Company	Convert into limited liability company named Tribune Broadcasting Company, LLC
2. Chicagoland Television News, Inc.	Convert into limited liability company named Chicagoland Television News, LLC
3. Tribune Entertainment Company	Convert into limited liability company named Tribune Entertainment Company, LLC
4. Towering T Music Publishing Company	Convert into limited liability company named Towering T Music Publishing Company, LLC
5. Magic T Music Publishing Company	Convert into limited liability company named Magic T Music Publishing Company, LLC
6. Oak Brook Productions, Inc.	Convert into limited liability company named Oak Brook Productions, LLC
7. Tribune Washington Bureau Inc.	Convert into limited liability company named Tribune Washington Bureau, LLC
8. Tower Distribution Company	Convert into limited liability company named Tower Distribution Company, LLC
9. KWGN Inc.	Convert into limited liability company named KWGN, LLC
10. KIAH Inc.	Convert into limited liability company named KIAH, LLC
11. WGN Continental Broadcasting Company	Convert into limited liability company named WGN Continental Broadcasting Company, LLC
12. Tribune Television New Orleans, Inc.	Convert into limited liability company named Tribune Broadcasting New Orleans, LLC
13. WPIX, Inc.	Convert into limited liability company named WPIX, LLC
14. Tribune Television Northwest, Inc.	Convert into limited liability company named KCPQ, LLC

Entity	Transaction
15. WCCT, Inc. (f/k/a WTXX Inc.)	Convert into limited liability company named WCCT, LLC
16. WDCW Broadcasting, Inc.	Convert into limited liability company named WDCW, LLC
17. Channel 39, Inc.	Convert into limited liability company named WSFL, LLC
Formation of New Entities	
1. Tribune Broadcasting Company, LLC (f/k/a Tribune Broadcasting Company)	<ul style="list-style-type: none"> ➤ Form KTLA, LLC ➤ Form KSWB, LLC ➤ Form Tribune Broadcasting Hartford, LLC ➤ Form Tribune Broadcasting Indianapolis, LLC ➤ Form Tribune Broadcasting Seattle, LLC
2. Tribune Broadcast Holdings, Inc.	<ul style="list-style-type: none"> ➤ Form WTTV, LLC ➤ Form KRCW, LLC
3. Tribune Television Holdings, Inc.	<ul style="list-style-type: none"> ➤ Form KZJO, LLC ➤ Form WXMI, LLC
4. Tribune Television Company	<ul style="list-style-type: none"> ➤ Form KDAF, LLC ➤ Form WPHL, LLC ➤ Form WPMT, LLC ➤ Form WTIC, LLC ➤ Form WXIN, LLC ➤ Form KTXL, LLC
Merger of Entities in lieu of Conversion to a Limited Liability Company²	
1. KTLA Inc.	Merge with and into KTLA, LLC
2. KSWB Inc.	Merge with and into KSWB, LLC
3. Channel 40, Inc.	Merge with and into KTXL, LLC
Intercompany Conveyance of Assets and Liabilities in Businesses	
1. Tribune Broadcast Holdings, Inc.	<ul style="list-style-type: none"> ➤ Convey assets and liabilities of the WTTV television station to WTTV, LLC ➤ Convey assets and liabilities of the KRCW television station to KRCW, LLC
2. Tribune Television Holdings, Inc.	<ul style="list-style-type: none"> ➤ Convey assets and liabilities of the WXMI television station to WXMI, LLC ➤ Convey assets and liabilities of the KZJO television station to KZJO, LLC

² The three entities listed are domiciled in jurisdictions that do not provide for conversion into a Delaware limited liability company. Each of these entities will be merged with and into a newly formed Delaware limited liability company.

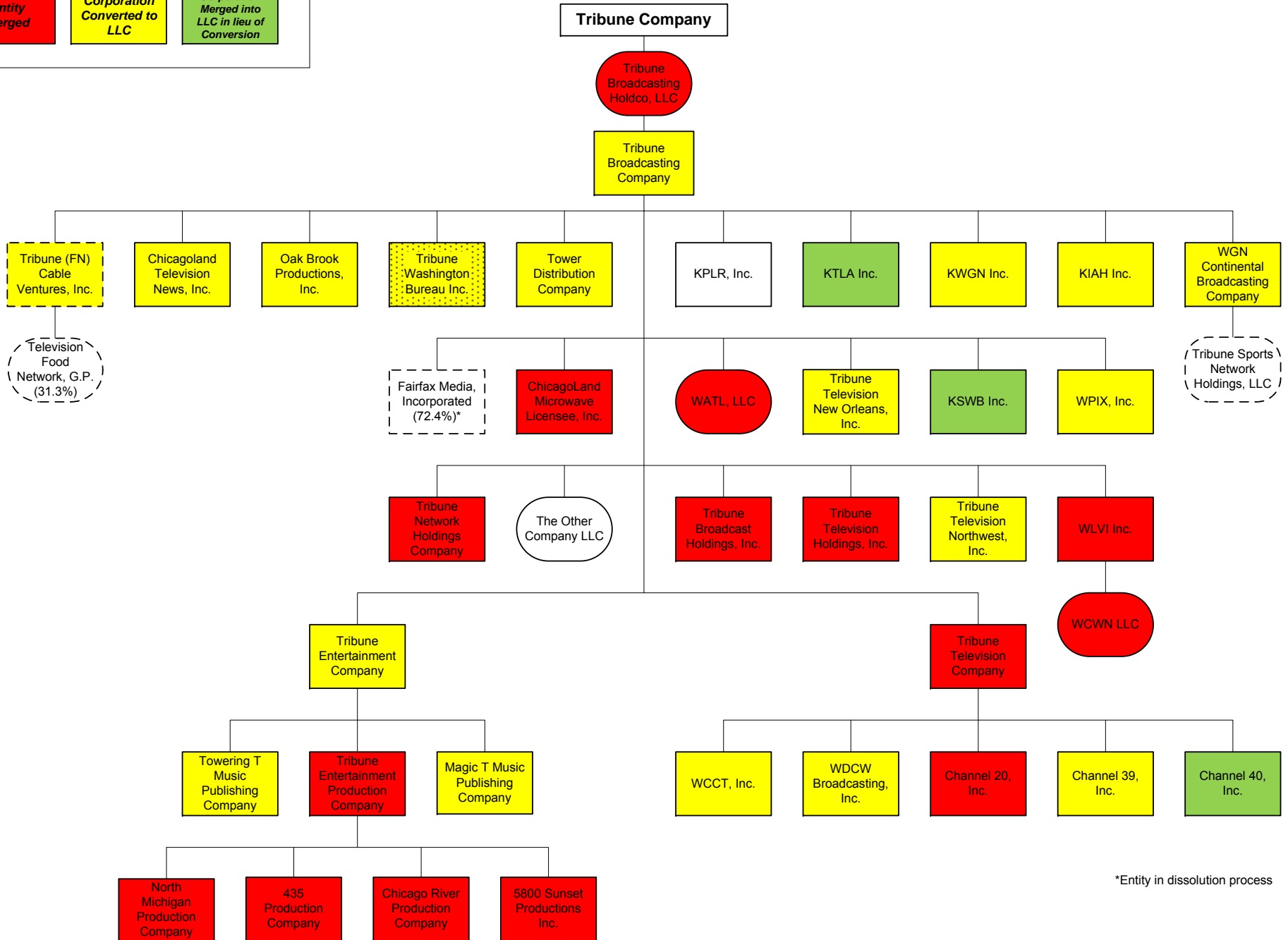
Entity	Transaction
3. Tribune Television Company	<ul style="list-style-type: none"> ➤ Convey assets and liabilities of the WTIC television station to WTIC, LLC ➤ Convey assets and liabilities of the WXIN television station to WXIN, LLC ➤ Convey assets and liabilities of the KDAF television station to KDAF, LLC ➤ Convey assets and liabilities of the WPHL television station to WPHL, LLC ➤ Convey assets and liabilities of WPMT television station to WPMT, LLC
Intercompany Conveyance of Equity Interests	
1. Tribune Broadcasting Company, LLC	<ul style="list-style-type: none"> ➤ Convey equity interest in KCPQ, LLC (f/k/a Tribune Television Northwest, Inc.) to Tribune Broadcasting Seattle, LLC ➤ Convey equity interest in Tribune Washington Bureau, LLC to Tribune Publishing Company, LLC
2. Tribune Broadcast Holdings, Inc.	Convey equity interest in WTTV, LLC to Tribune Broadcasting Indianapolis, LLC
3. Tribune Television Holdings, Inc.	Convey equity interest in KZJO, LLC to Tribune Broadcasting Seattle, LLC
4. Tribune Television Company	<ul style="list-style-type: none"> ➤ Convey equity interest in WTIC, LLC to Tribune Broadcasting Hartford, LLC ➤ Convey equity interest in WCCT, LLC to Tribune Broadcasting Hartford, LLC ➤ Convey equity interest in WXIN, LLC to Tribune Broadcasting Indianapolis, LLC
Mergers of Television Entities Following Conveyances	
1. Tribune Broadcast Holdings, Inc.	Merge with and into Tribune Broadcasting Company, LLC
2. Tribune Television Holdings, Inc.	Merge with and into Tribune Broadcasting Company, LLC
3. Tribune Television Company	Merge with and into Tribune Broadcasting Company, LLC

Legend



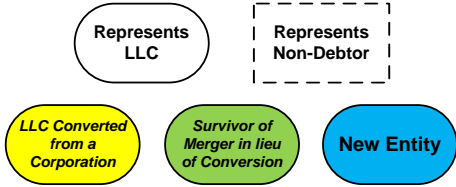
Tribune Broadcasting

Pre-Emergence



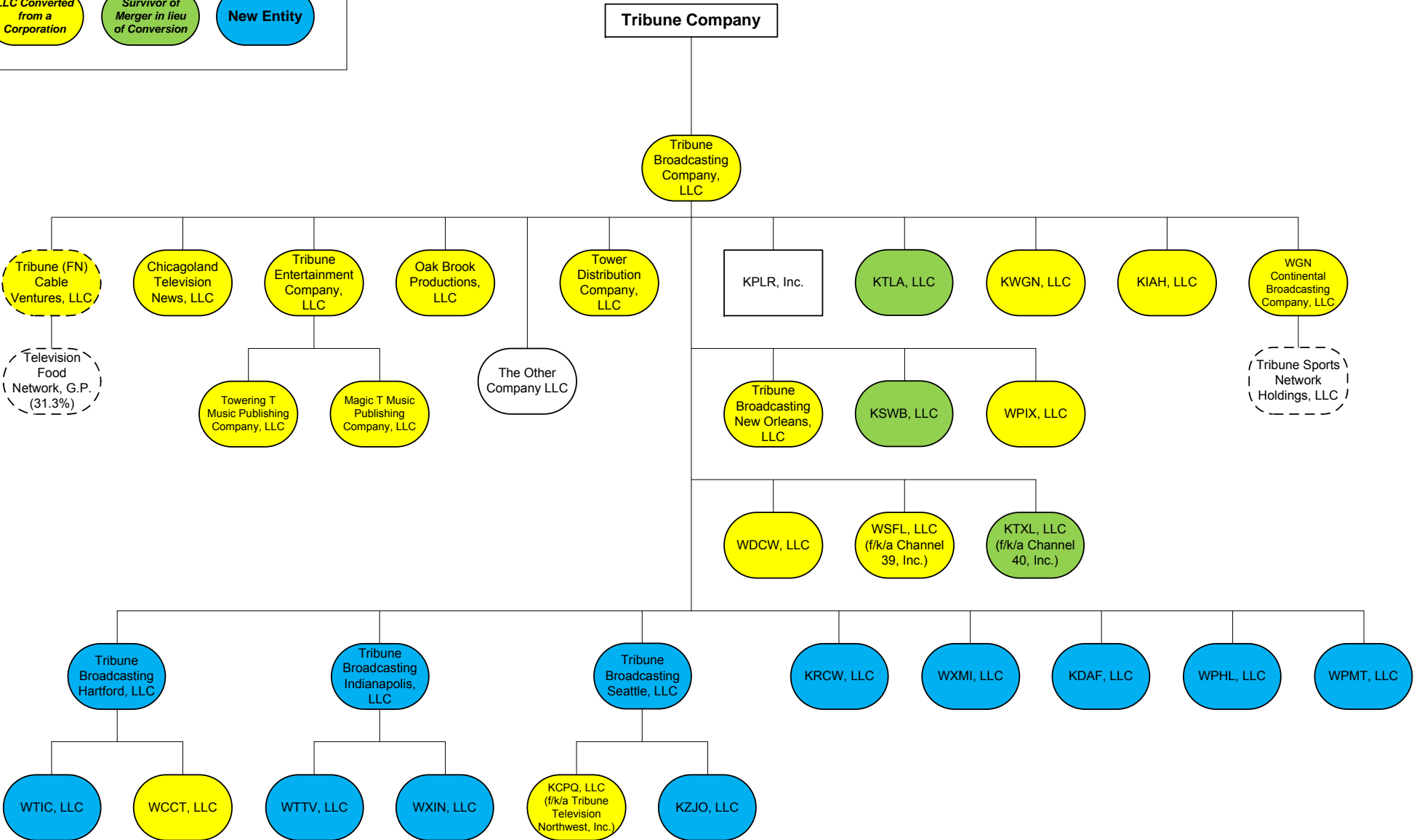
*Entity in dissolution process

Legend



Tribune Broadcasting

Post-Emergence



PUBLISHING TRANSACTIONS LIST

Entity	Transaction
Formation of New Entities to Receive Mastheads	
1. Tribune Publishing Company	<ul style="list-style-type: none"> ➤ Form The Hartford Courant Company, LLC ➤ Form The Baltimore Sun Company, LLC ➤ Form The Morning Call, LLC
2. Los Angeles Times Communications, LLC	Form California Community News, LLC
Intercompany Conveyance of Mastheads	
1. Tribune License, Inc.	<ul style="list-style-type: none"> ➤ Distribute Los Angeles Times masthead to Los Angeles Times Communications LLC ➤ Convey Hartford Courant masthead to The Hartford Courant Company, LLC ➤ Convey Baltimore Sun masthead to The Baltimore Sun Company, LLC ➤ Convey Morning Call masthead to The Morning Call, LLC ➤ Convey California Community News masthead to California Community News, LLC
Intercompany Conveyance of Chicago Magazine	
1. Eagle New Media Investments, LLC	Convey assets and liabilities of Chicago Magazine to Chicagoland Publishing Company
Mergers	
1. Tribune License, Inc.	Merge with and into Tribune Publishing Company
2. Chicago Avenue Construction Company	Merge with and into Chicago Tribune Company
3. Chicago Tribune Newspapers, Inc.	Merge with and into Chicago Tribune Company
4. Newspaper Readers Agency, Inc.	Merge with and into Chicago Tribune Company
5. Chicago Tribune Press Service, Inc.	Merge with and into Chicago Tribune Company
6. Tribune Los Angeles, Inc.	Merge with and into Los Angeles Times Communications LLC
7. Los Angeles Times Newspapers, Inc.	Merge with and into Los Angeles Times Communications LLC
8. Sentinel Communications News Ventures, Inc.	Merge with and into Orlando Sentinel Communications Company
9. Neocomm, Inc.	Merge with and into Orlando Sentinel Communications Company
10. North Orange Avenue Properties, Inc.	Merge with and into Orlando Sentinel Communications Company
11. Gold Coast Publications, Inc.	Merge with and into Sun-Sentinel Company
12. Forum Publishing Group, Inc.	Merge with and into Sun-Sentinel Company
13. Signs of Distinction, Inc.	Merge with and into The Baltimore Sun Company
14. Baltimore Newspaper Networks, Inc.	Merge with and into Patuxent Publishing Company
15. Virginia Community Shoppers, LLC	Merge with and into The Daily Press, Inc.
16. Tribune New York Newspaper Holdings, LLC	Merge with and into Tribune Manhattan Newspaper Holdings, Inc.
17. Tribune Manhattan Newspaper Holdings, Inc.	Merge with and into Tribune ND, Inc.

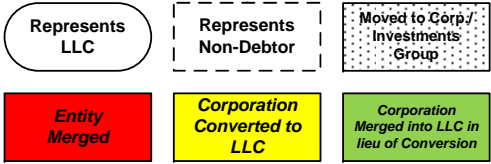
Entity	Transaction
18. Hoy, LLC	Merge with and into Star Community Publishing Group, LLC
19. Star Community Publishing Group, LLC	Merge with and into Distribution Systems of America, Inc.
20. Distribution Systems of America, Inc.	Merge with and into Tribune ND, Inc.
21. Tribune NM, Inc.	Merge with and into Eagle New Media Investments, LLC
22. ValuMail, Inc.	Merge with and into The Hartford Courant Company, LLC
23. Direct Mail Associates, Inc.	Merge with and into The Morning Call, Inc.
24. New Mass. Media, Inc.	Merge with and into Courant Specialty Products, Inc.
25. Courant Specialty Products, Inc.	Merge with and into The Hartford Courant Company
26. Heart & Crown Advertising, Inc.	Merge with and into The Hartford Courant Company
27. TMLH 2, Inc.	Merge with and into The Hartford Courant Company
28. TMLS I, Inc.	Merge with and into Southern Connecticut Newspapers, Inc.
29. Southern Connecticut Newspapers, Inc.	Merge with and into Tribune Publishing Company
30. InsertCo, Inc.	Merge with and into Tribune Media Net, Inc.
31. Newscom Services, Inc.	Merge with and into Los Angeles Times International, Ltd.
32. Homeowners Realty, Inc.	Merge with and into Stemweb, Inc.
33. forsalebyowner.com corp.	Merge with and into Stemweb, Inc.
34. Eagle New Media Investments, LLC	Merge with and into Tribune Publishing Company
Conversions to Limited Liability Companies	
1. Chicagoland Publishing Company	Convert into limited liability company named Chicagoland Publishing Company, LLC
2. Tribune Direct Marketing, Inc.	Convert into limited liability company named Tribune Direct Marketing, LLC
3. Sun-Sentinel Company	Convert into limited liability company named Sun-Sentinel Company, LLC
4. Orlando Sentinel Communications Company	Convert into limited liability company named Orlando Sentinel Communications Company, LLC
5. The Daily Press, Inc.	Convert into limited liability company named The Daily Press, LLC
6. Tribune Publishing Company	Convert into limited liability company named Tribune Publishing Company, LLC
7. Tribune Media Net, Inc.	Convert into limited liability company named Tribune 365, LLC
8. Tribune Media Services, Inc.	Convert into limited liability company named Tribune Media Services, LLC
9. TMS Entertainment Guides, Inc.	Convert into limited liability company named TMS Entertainment Guides, LLC
10. ForSaleByOwner.com Referral Services LLC	Convert into Delaware limited liability company named ForSaleByOwner.com Referral Services LLC

Entity	Transaction
Formation of New Entities	
1. Tribune Publishing Company, LLC	➤ Form Chicago Tribune Company, LLC ➤ Form forsalebyowner.com, LLC
2. The Baltimore Sun Company, LLC	Form Homestead Publishing Co., LLC
3. Homestead Publishing Co., LLC	Form Patuxent Publishing Company, LLC
4. forsalebyowner.com, LLC	Form Internet Foreclosure Service, LLC
5. Tribune Media Services, LLC	Form Los Angeles Times International, LLC
Merger of Entities in lieu of Conversion to a Limited Liability Company³	
1. Chicago Tribune Company	Merge with and into Chicago Tribune Company, LLC
2. Patuxent Publishing Company	Merge with and into Patuxent Publishing Company, LLC
3. Homestead Publishing Co.	Merge with and into Homestead Publishing Co., LLC
4. The Baltimore Sun Company	Merge with and into The Baltimore Sun Company, LLC
5. The Morning Call, Inc.	Merge with and into The Morning Call, LLC
6. The Hartford Courant Company	Merge with and into The Hartford Courant Company, LLC
7. Stemweb, Inc.	Merge with and into forsalebyowner.com, LLC
8. Internet Foreclosure Service, Inc.	Merge with and into Internet Foreclosure Service, LLC
9. California Community News Corporation	Merge with and into California Community News, LLC
10. Los Angeles Times International, Ltd.	Merge with and into Los Angeles Times International, LLC

³ The ten entities listed are domiciled in jurisdictions that do not provide for conversion into a Delaware limited liability company. Each of these entities will be merged with and into a newly formed Delaware limited liability company.

Entity	Transaction
Intercompany Conveyance of Equity Interests	
1. Tribune Company	<ul style="list-style-type: none"> ➤ Convey equity interest in Hoy Publications, LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in The Daily Press, LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in Los Angeles Times Communications LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in Orlando Sentinel Communications Company, LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in Sun-Sentinel Company, LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in Tribune Media Services, LLC to Tribune Publishing Company, LLC ➤ Convey equity interest in Tribune Hong Kong, Ltd. to Tribune Media Services, LLC ➤ Convey equity interest in NBBF, LLC to Tribune ND, LLC ➤ Convey equity interest in Tribune 365, LLC (f/k/a Tribune Media Net, Inc.) to Tribune Publishing Company, LLC

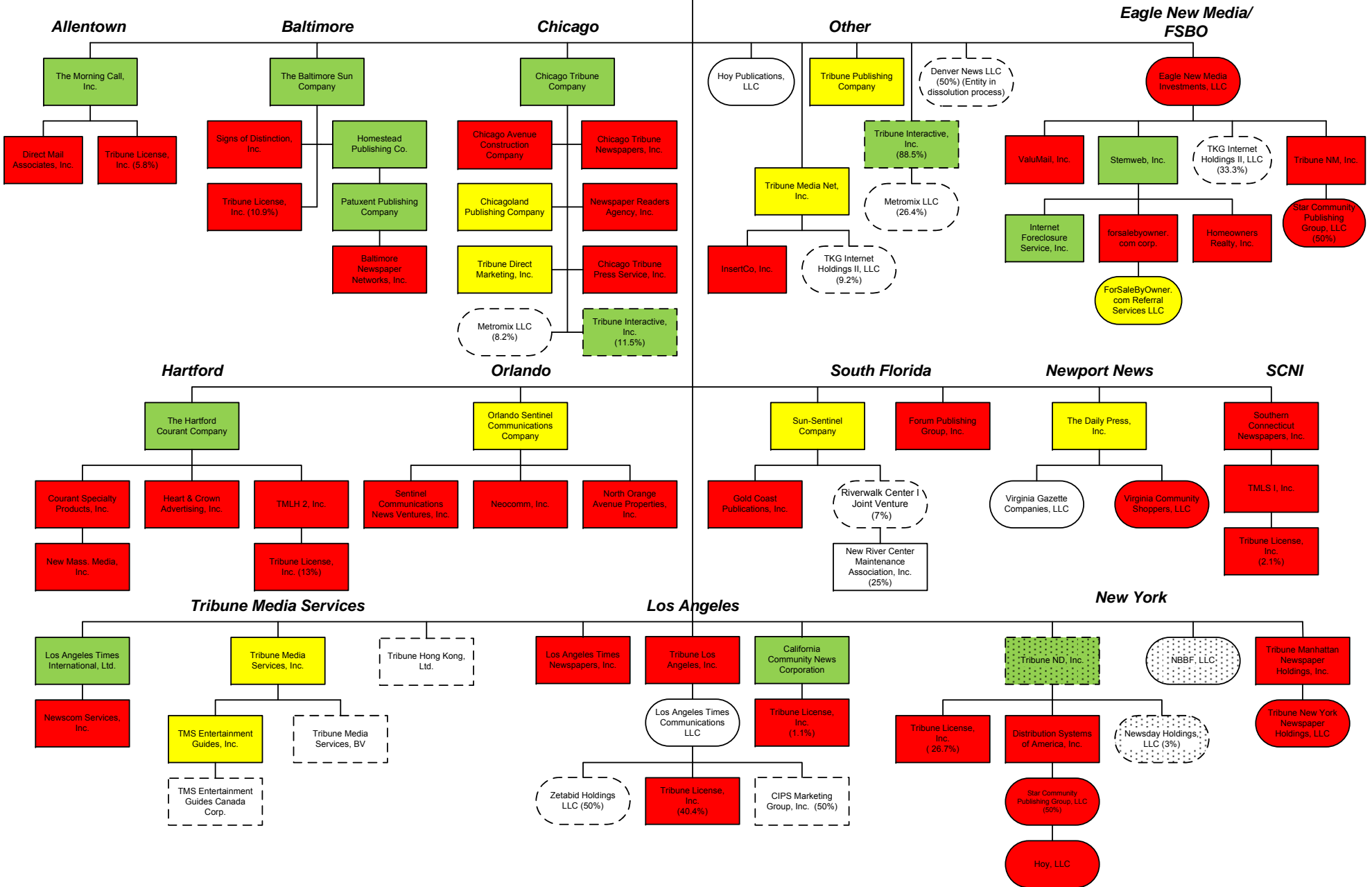
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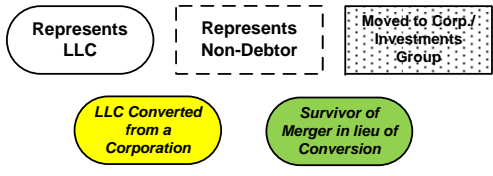
Tribune Publishing

Pre-Emergence

Tribune Company



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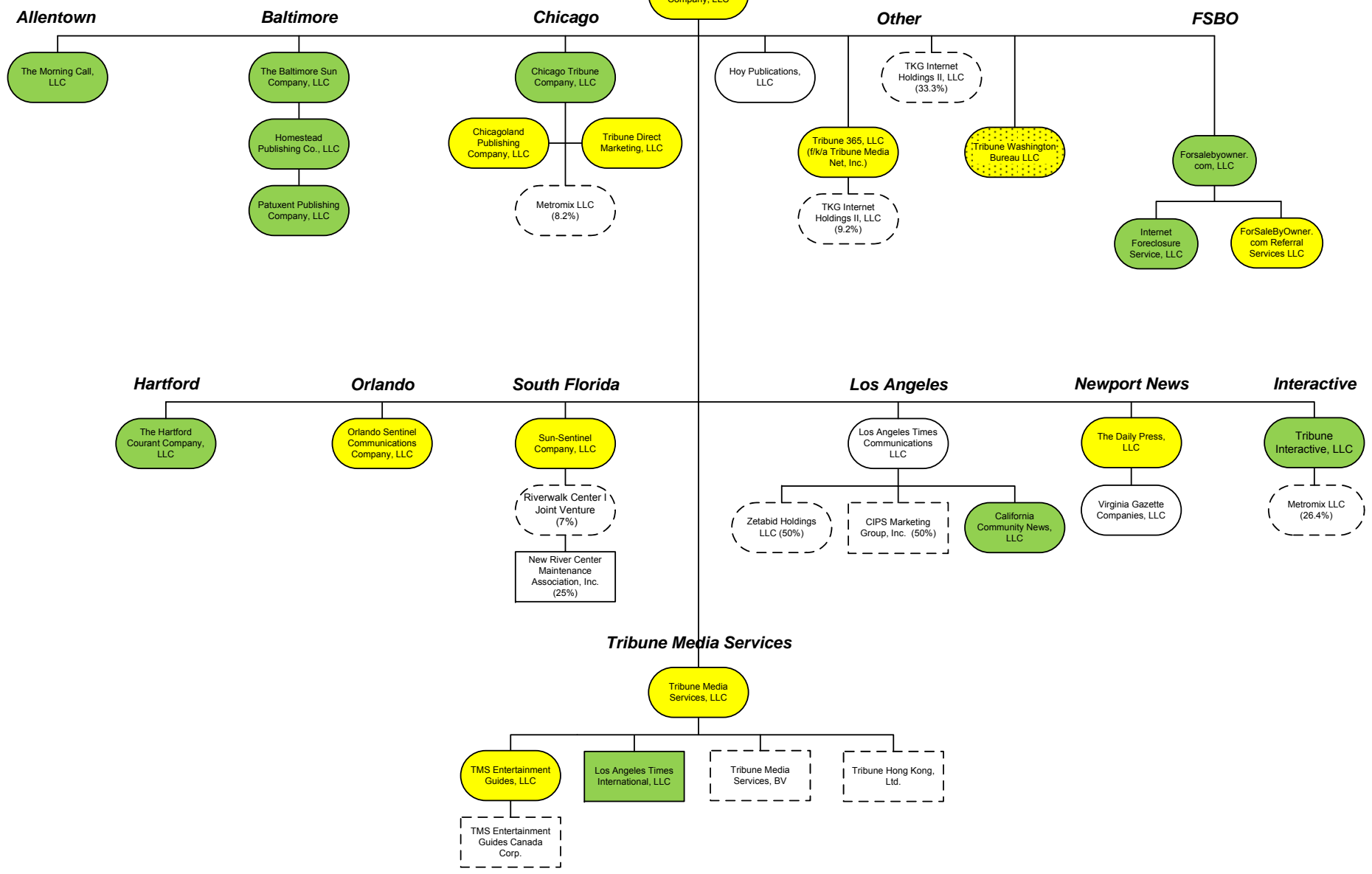


Tribune Publishing

Post-Emergence

Tribune Company

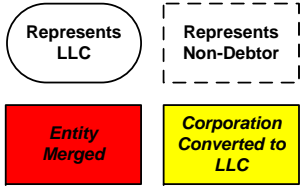
Tribune Publishing Company, LLC



CORPORATE/INVESTMENTS TRANSACTIONS LIST

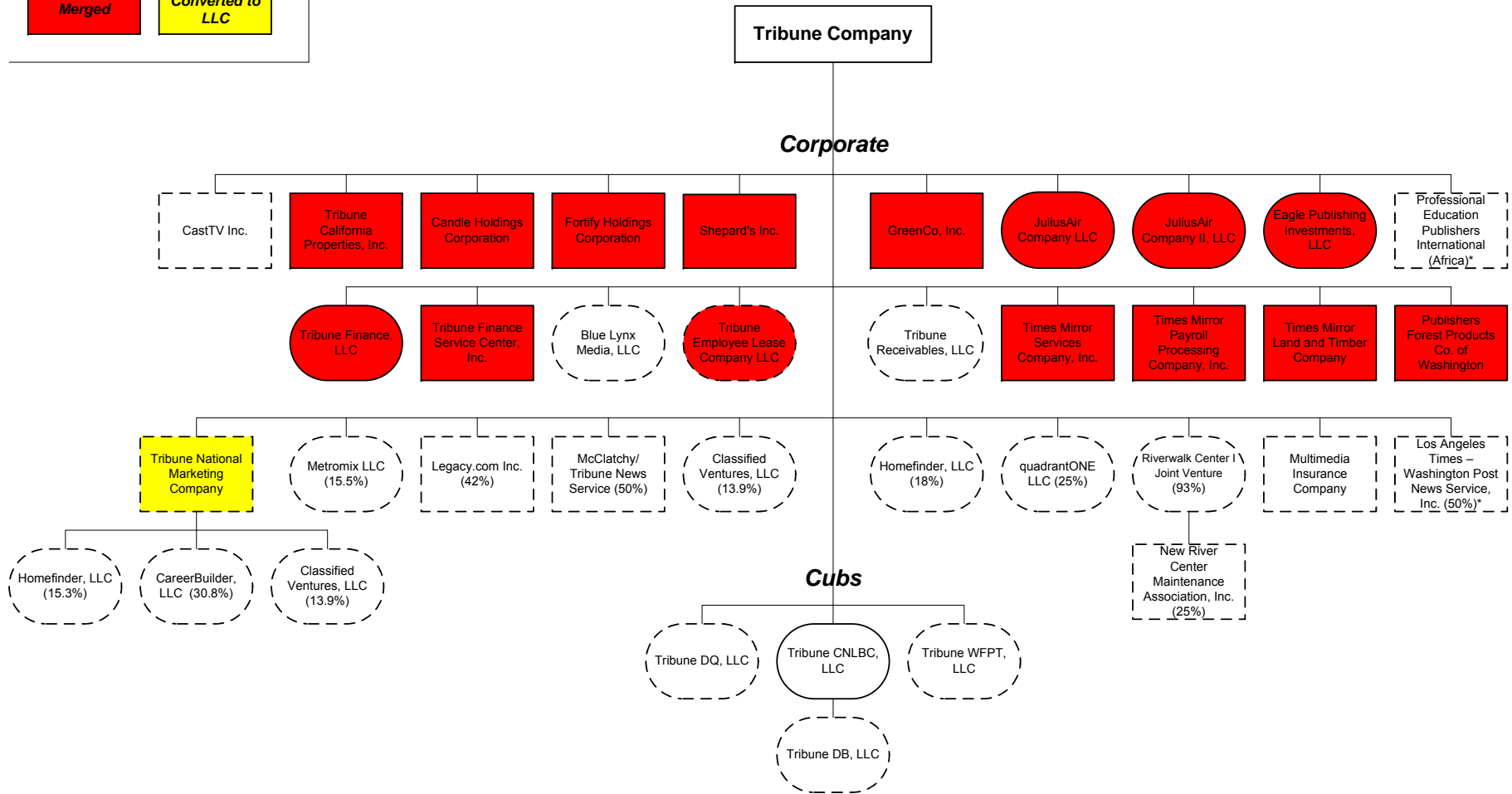
Entity	Transaction
Formation of New Entities	
1. Tribune Company	Form Tribune Investments, LLC
Mergers	
1. Tribune California Properties, Inc.	Merge with and into Tribune Investments, LLC
2. Candle Holdings Corporation	Merge with and into Tribune Investments, LLC
3. Fortify Holdings Corporation	Merge with and into Tribune Investments, LLC
4. Shepard's Inc.	Merge with and into Tribune Investments, LLC
5. JuliusAir Company LLC	Merge with and into Tribune Investments, LLC
6. GreenCo, Inc.	Merge with and into Tribune Investments, LLC
7. JuliusAir Company II, LLC	Merge with and into Tribune Investments, LLC
8. Eagle Publishing Investments, LLC	Merge with and into Tribune Investments, LLC
9. Tribune Finance, LLC	Merge with and into Tribune Investments, LLC
10. Tribune Finance Service Center, Inc.	Merge with and into Tribune Investments, LLC
11. Times Mirror Services Company, Inc.	Merge with and into Tribune Investments, LLC
12. Times Mirror Payroll Processing Company, Inc.	Merge with and into Tribune Investments, LLC
13. Times Mirror Land and Timber Company	Merge with and into Tribune Investments, LLC
14. Publishers Forest Products Co. of Washington	Merge with and into Tribune Investments, LLC
Intercompany Conveyance of Equity Interests	
1. Tribune Company	<ul style="list-style-type: none"> ➤ Convey equity interests in Tribune National Marketing Company, LLC to Tribune Investments, LLC ➤ Convey equity interests in CastTV Inc. to Tribune Investments, LLC

Legend



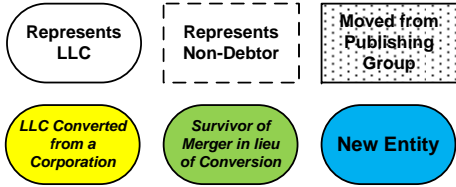
Tribune Corporate/Investments

Pre-Emergence



*Entity in dissolution process

Legend



Tribune Corporate/Investments

Post-Emergence

