

NEXSTAR BROADCASTING GROUP INC  
Form SC 13G/A  
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G/A  
(Rule 13d-102)  
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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

Nexstar Broadcasting Group Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

65336K103  
(CUSIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----  
\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

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-----  
(1) NAME OF REPORTING PERSON  
Act II Management, L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
13-4196966  
-----

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 658,257

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 658,257

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
658,257

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.60%

(12) TYPE OF REPORTING PERSON  
IA

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(1) NAME OF REPORTING PERSON  
Act II Capital, L.L.C.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
13-4196964

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 658,257  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 658,257  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
658,257  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.60%  
-----

(12) TYPE OF REPORTING PERSON  
OO  
-----

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-----  
(1) NAME OF REPORTING PERSON  
Dennis H. Leibowitz  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 658,257  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
0  
-----

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OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
658,257  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
658,257  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.60%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

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-----  
(1) NAME OF REPORTING PERSON  
Act II Master Fund, Ltd.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
98-0431556  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----

NUMBER OF (5) SOLE VOTING POWER  
658,257  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
0  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
658,257  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER

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0

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
658,257  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.60%  
-----  
(12) TYPE OF REPORTING PERSON  
CO  
-----

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ITEM 1(a). NAME OF ISSUER:  
Nexstar Broadcasting Group Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
909 Lake Carolyn Parkway, Suite 1450, Irving Texas 75039.

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Act II Management, L.P. ("AII"), a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G/A held by certain investment funds managed by AII (the "Accounts").
- (ii) Act II Capital, L.L.C. ("AIIC") a Delaware limited liability company, with respect to the Shares reported in this Schedule 13G/A held by the Accounts.
- (iii) Dennis H. Leibowitz, who is the Principal of the General Partner of AII, with respect to the Shares reported in this Schedule 13G/A held by the Accounts.
- (iii) Act II Master Fund, Ltd. ("AIIMF"), a Cayman Islands company, with respect to shares owned by it.

The citizenship of AII, AIIC and AIIMF is set forth above. Dennis H. Leibowitz is a United States citizen.

The address of the Principal business office of each of the Reporting Persons is 444 Madison Avenue 17th Floor New York, NY 10022. The address of the Principal business office of AIIMF is C/o Admiral Administration Ltd. P.O. Box 32021, SMB Admiral Financial Centre, Grand Cayman, Cayman Islands, B.W.I.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$.01 par value

ITEM 2(e). CUSIP NUMBER: 65336K103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940:  
see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940; or
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

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ITEM 4. OWNERSHIP.

AII serves as principal investment manager to investment funds with respect to which it has voting and dispositive authority over the Shares reported in this Schedule 13G/A. AII may invest directly or through AIIMF. AIIC is the General Partner of AII. As such, it may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G/A. Mr. Dennis H. Leibowitz is the Principal of the AIIC. As such, he may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G/A.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

A. AII

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- (a) Amount beneficially owned: 658,257
- (b) Percent of class: 4.60%  
All percentages herein are based on 14,311,810 shares of Common Stock reported to be outstanding as of October 31, 2006, as reflected in the Form 10-Q filed by the Company for the quarterly period ended September 30, 2006.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
658,257
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition of  
658,257
  - (iv) shared power to dispose or to direct the disposition of  
0

B. AIIC

- (a) Amount beneficially owned: 658,257
- (b) Percent of class: 4.60%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
658,257
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition  
658,257
  - (iv) shared power to dispose or to direct the disposition of  
0

C. Dennis H. Leibowitz

- (a) Amount beneficially owned: 658,257
- (b) Percent of class: 4.60%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
658,257
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition  
658,257

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- (iv) shared power to dispose or to direct the disposition of  
0

D. AIIMF

- (a) Amount beneficially owned: 658,257
- (b) Percent of class: 4.60%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
658,257
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition of  
658,257
  - (iv) shared power to dispose or to direct the disposition of  
0

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON. Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY. Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP. See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP. Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2007

/s/ Dennis H. Leibowitz
-----
Act II Management, L.P.
By Dennis H. Leibowitz
Principal of the General Partner

/s/ Dennis H. Leibowitz
-----
Act II Capital, L.L.C.
By Dennis H. Leibowitz
Principal

/s/ Dennis H. Leibowitz
-----
Dennis H. Leibowitz

/s/ Dennis H. Leibowitz
-----



Act II Master Fund, Ltd.  
By Dennis H. Leibowitz  
Director