

BELO CORP

Form 4

December 23, 2013

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2015  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DIAZ PETER L**

(Last) (First) (Middle)

**BELO CORP., 400 S. RECORD  
STREET**

(Street)

**DALLAS, TX 75202**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**BELO CORP [BLC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/23/2013**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

President/Media Operations

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Common Stock	12/23/2013		D	96,901 (1)	\$ 13.75	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date
Employee Stock Option (Right to Buy)	\$ 1.88	12/23/2013		D	40,000	12/23/2013 <sup>(2)</sup>	12/05/2018
Employee Stock Option (Right to Buy)	\$ 7.07	12/23/2013		D	57,800	12/23/2013 <sup>(2)</sup>	03/04/2020
Restricted Stock Units (Time-Based)	<sup>(3)</sup>	12/23/2013		D	28,000	12/23/2013 <sup>(3)</sup>	02/01/2014
Restricted Stock Units (Time-Based)	<sup>(3)</sup>	12/23/2013		D	32,900	12/23/2013 <sup>(3)</sup>	02/15/2015
Restricted Stock Units (Time-Based)	<sup>(3)</sup>	12/23/2013		D	28,400	12/23/2013 <sup>(3)</sup>	02/15/2016
Restricted Stock Units (Performance-Based)	<sup>(4)</sup>	12/23/2013		D	11,307	12/23/2013 <sup>(4)</sup>	02/01/2014
Restricted Stock Units (Performance-Based)	<sup>(5)</sup>	12/23/2013		D	58,603.2	12/23/2013 <sup>(5)</sup>	02/15/2014
Restricted Stock Units (Performance-Based)	<sup>(6)</sup>	12/23/2013		D	42,600	12/23/2013 <sup>(6)</sup>	02/15/2015

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIAZ PETER L BELO CORP. 400 S. RECORD STREET DALLAS, TX 75202			President/Media Operations	

## Signatures

Guy H. Kerr,  
Attorney-In-Fact

12/23/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to the terms of the Agreement and Plan of Merger among Belo Corp. ("Belo" or the "Company"), Gannett Co., Inc., and Delta Acquisition Corp., dated as of June 12, 2013 (the "Merger Agreement"). Each share of Company common stock was converted into the right to receive \$13.75 per share in cash at the effective time of the merger.

(2) Per the terms of the Merger Agreement, each stock option that was outstanding and unexercised as of the effective time of the merger was converted into the right to receive an amount in cash equal to the excess, if any, of \$13.75 over the exercise price per share of Belo common stock subject to such Company stock option, less applicable withholding taxes.

(3) Per the terms of the Merger Agreement, each time-based restricted stock unit granted that was outstanding as of the effective time of the merger became fully vested and was canceled and converted into the right to receive an amount in cash equal to the sum of (i) \$13.75 and (ii) any accrued but unpaid dividend equivalents as of the effective time of the merger, less applicable withholding taxes.

(4) The performance share units represented the right to receive between 0% and 200% of a target number of shares of common stock, with the actual number of shares depending upon the achievement of specified management objectives during the specified performance period. The performance share units became fully earned and settled at 80.76% of the target number of shares of common stock, and such settled shares were cancelled and converted into the right to receive an amount in cash equal to the sum of (i) \$13.75 and (ii) any accrued but unpaid dividend equivalents as of the effective time of the merger, less applicable withholding taxes.

(5) The performance share units represented the right to receive between 0% and 200% of a target number of shares of common stock, with the actual number of shares depending upon the achievement of specified management objectives during the specified performance period. The performance share units became fully earned and settled at 118.63% of the target number of shares of common stock, and such settled shares were cancelled and converted into the right to receive an amount in cash equal to the sum of (i) \$13.75 and (ii) any accrued but unpaid dividend equivalents as of the effective time of the merger, less applicable withholding taxes.

(6) The performance share units represented the right to receive between 0% and 200% of a target number of shares of common stock, with the actual number of shares depending upon the achievement of specified management objectives during the specified performance period. The performance share units became fully earned and settled at 100% of the target number of shares of common stock, and such settled shares were cancelled and converted into the right to receive an amount in cash equal to the sum of (i) \$13.75 and (ii) any accrued but unpaid dividend equivalents as of the effective time of the merger, less applicable withholding taxes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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