

Tribune leaves bankruptcy after 4 years

December 31 2012

(AP)—Tribune Company says it has emerged from a Chapter 11 restructuring more than four years after the media company sought bankruptcy protection.

The reorganized company is starting with a new board of directors and new ownership including senior creditors Oaktree Capital Management, Angelo, Gordon and Co., and JPMorgan Chase and Co.

The company also said Monday that it closed on a new, \$1.1 billion senior secured term loan and a \$300 million revolving credit line.

Tribune was founded in 1847. It publishes the [Los Angeles Times](#) and the [Chicago Tribune](#) and also owns WGN in Chicago and 22 other television stations.

It sought [bankruptcy protection](#) in 2008, less than a year after billionaire developer Sam Zell led an \$8 billion leveraged buyout that left the company with \$13 billion in debt.

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