

Lulla Rajiv  
Form 4  
March 19, 2008

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lulla Rajiv

2. Issuer Name and Ticker or Trading Symbol  
NEXSTAR BROADCASTING GROUP INC [NXST]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Vice President

(Last) (First) (Middle)  
C/O NEXSTAR BROADCASTING GROUP, INC., 5215 N. O'CONNOR BLVD., SUITE 1400

3. Date of Earliest Transaction (Month/Day/Year)  
03/19/2008

(Street)  
IRVING, TX 75039

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	03/19/2008		M	2,000	A	\$ 5.64	52,250	D
Class A Common Stock	03/19/2008		S	935	D	\$ 6.24	51,315	D
Class A Common Stock	03/19/2008		S	100	D	\$ 6.23	51,215	D

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Class A Common Stock	03/19/2008	S	200	D	\$ 6.21	50,015	D
Class A Common Stock	03/19/2008	S	100	D	\$ 6.2	50,915	D
Class A Common Stock	03/19/2008	S	200	D	\$ 6.18	50,715	D
Class A Common Stock	03/19/2008	S	100	D	\$ 6.19	50,615	D
Class A Common Stock	03/19/2008	S	365	D	\$ 6.13	50,250	D

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

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(9-02)

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

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 and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (right to purchase Class A Common Stock)	\$ 5.64	03/19/2008		M	2,000	<u>(1)</u>	05/15/2016	Class A Common Stock	2,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lulla Rajiv C/O NEXSTAR BROADCASTING GROUP, INC. 5215 N. O'CONNOR BLVD., SUITE 1400 IRVING, TX 75039			Senior Vice President	

## Signatures

/s/ Darryl D. Much, as Attorney-in-fact for Rajiv

Lulla

03/19/2008

\_\_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) These options vested on May 15, 2007.
- (2) The total amount of derivative securities includes previously acquired options to purchase 48,000 shares of Class A Common Stock (which have not been exercised).

### Remarks:

The total amount of shares of Class A Common Stock includes previously acquired options to purchase 48,000 shares of Class A Common Stock.

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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