

McCormick Media's Deal to Buy Michael Ferro's Tronc Stake Falls Through | Chicago Tribune

By Robert Channick

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In April, [Ferro struck the deal to sell his 25.6 percent stake in Tronc](#) — which owns the Chicago Tribune, the Los Angeles Times and other newspapers — for \$208.6 million to McCormick Media. Ferro owned the shares personally and through his [Merrick Media](#) and Merrick Venture Management entities.

That purchase agreement priced Ferro's more than 9 million shares of Tronc at \$23 each. Ferro had the option to terminate the deal and receive a \$1 million fee if it didn't close by the later of May 15 or five days after federal antitrust regulators signed off on the transaction.

In a filing with the [Securities and Exchange Commission](#) on Tuesday, Ferro said he terminated the purchase agreement because of a "breach of its obligations" by the buyer, McCormick Media.

A source familiar with the proposed transaction said Tuesday that McCormick Media was unable to fully finance the transaction.

Source: [McCormick Media's deal to buy Michael Ferro's Tronc stake falls through | Chicago Tribune](#)