

Rainbow Media Enterprises, Inc.

Form 424B5

December 12, 2012

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CALCULATION OF REGISTRATION FEE

	Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee (1)(2)
	4.75% Notes due 2022	\$600,000,000	\$81,840.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Act).

(2) A registration fee of \$81,840 has been paid with respect to this offering.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-185361

Prospectus Supplement

(To Prospectus dated December 10, 2012)

\$600,000,000

AMC Networks Inc.

4.75% Senior Notes due 2022

We are offering \$600,000,000 aggregate principal amount of our 4.75% senior notes due December 15, 2022 (the Notes).

We will pay interest on the Notes semi-annually on June 15 and December 15 of each year, commencing on June 15, 2013. The Notes will mature on December 15, 2022.

We have the option to redeem all or a portion of the Notes at any time on or after December 15, 2017 at the redemption prices specified under Description of Notes Optional Redemption. There is no sinking fund for the Notes.

The Notes and the guarantees are AMC Networks' general unsecured senior obligations and will rank equally with all of AMC Networks' and the guarantors' existing and future unsecured and unsubordinated indebtedness, but will be effectively subordinated to all of AMC Networks' and the guarantors' existing and future secured indebtedness, including all borrowings and guarantees under AMC Networks' senior secured term loan A facility, term loan B facility and revolving credit facility (collectively, the Credit Facility), to the extent of the assets securing that indebtedness. The Notes and the guarantees will rank structurally behind all of the existing and future liabilities of AMC Networks' subsidiaries that are not guarantors, including trade payables. The Notes and the guarantees will rank equally with any of AMC Networks' and the guarantors' existing and future senior unsecured debt, including AMC Networks' 7.75% senior notes due 2021 (the 7.75% Notes), and ahead of any of AMC Networks' and the guarantors' future debt that expressly provides for its subordination to the Notes. The Notes will be guaranteed on a senior unsecured basis by each of AMC Networks' existing and future domestic restricted subsidiaries, subject to certain exceptions. See Capitalization for additional information concerning AMC Networks' indebtedness and the indebtedness of AMC Networks' subsidiaries.

Investing in the Notes involves risks. You should consider carefully the risk factors beginning on page S-8 of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2011.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Initial Public Offering Price (1)	Underwriting Discount	Proceeds, Before Expenses, to Us (1)
Per note	100.00%	1.75%	98.25%
Total	\$ 600,000,000	\$ 10,500,000	\$ 589,500,000

(1) Plus accrued interest, if any, from the date of original issuance.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

The underwriters named below expect to deliver the Notes to purchasers in book-entry form through The Depository Trust Company and its participants, including for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme on or about December 17, 2012.

Joint Book-Running Managers

**BofA Merrill Lynch
Barclays
Credit Agricole CIB
Goldman, Sachs & Co.
RBC Capital Markets
SunTrust Robinson Humphrey**

**BNP PARIBAS
Credit Suisse
Guggenheim Securities
RBS
UBS Investment Bank**

**J.P. Morgan
Citigroup
Deutsche Bank Securities
Morgan Stanley
Scotiabank
US Bancorp**

The date of this prospectus supplement is December 10, 2012.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of its date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes we currently are offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering of Notes. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using the SEC's shelf registration rules. Generally, the term prospectus refers to the prospectus supplement and the accompanying prospectus together. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described under the heading Where You Can Find More Information in this prospectus supplement.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates.

In this prospectus supplement, except as otherwise indicated herein, references to AMC Networks, the Company, we, us or our each refer collectively to AMC Networks Inc. and its subsidiaries and, in the context of the Notes, AMC Networks, the Company, we, us and our only to AMC Networks Inc., the issuer of the Notes.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as expects, anticipates, believes, estimates, may, will, should, could, potential, continue, intends, plans and similar words and terms used in the discussion of future operating performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

the level of our revenues;

market demand for new programming services;

demand for advertising inventory;

the demand for our programming among cable and other multichannel video programming distribution platforms, including direct broadcast satellite (DBS) and platforms operated by telecommunications providers (we refer collectively to these cable and other multichannel video programming distributors as multichannel video programming distributors or distributors) and our ability to maintain and renew affiliation agreements with multichannel video programming distributors;

the cost of, and our ability to obtain or produce, desirable programming content for our networks and film distribution businesses;

market demand for our services internationally and for our film distribution business, and our ability to profitably provide those services;

the security of our program rights and other electronic data;

the loss of any of our key personnel and artistic talent;

the highly competitive nature of the cable programming industry;

changes in both domestic and foreign laws or regulations under which we operate;

the outcome of litigation and other proceedings, including the matters described in the notes to our consolidated financial statements;

general economic conditions in the areas in which we operate;

our substantial debt and high leverage;

reduced access to capital markets or significant increases in costs to borrow;

the level of our expenses;

the level of our capital expenditures;

future acquisitions and dispositions of assets;

whether pending uncompleted transactions, if any, are completed on the terms and at the times set forth (if at all);

other risks and uncertainties inherent in our programming businesses;

financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate, and the additional factors described herein;

allocation of the proceeds from the settlement with DISH Network L.L.C., as described in Note 7, Commitments and Contingencies in the unaudited consolidated financial statements for the period ended September 30, 2012, incorporated by reference herein; and

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the factors described in our filings with the SEC, including under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K, and under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Qs, and in this prospectus supplement and the accompanying prospectus, including under the section "Risk Factors."

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement and the accompanying prospectus might not occur.

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OFFERING SUMMARY

The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-8 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein. This summary is not complete and does not contain all of the information you should consider before purchasing the Notes.

AMC Networks

AMC Networks owns and operates several of cable television's most recognized brands delivering high quality content to audiences and a valuable platform to distributors and advertisers. Since our founding in 1980, we have been a pioneer in the cable television programming industry, having created or developed some of the industry's leading programming networks. We have, since our inception, focused on programming of film and original productions, including through our creation of Bravo and AMC in 1980 and 1984, respectively. Bravo, which we sold to NBC Universal in 2002, was the first network dedicated to film and the performing arts. We have continued this dedication to quality programming and storytelling through our creation of The Independent Film Channel (today known as IFC) in 1994 and WE tv (which we launched as Romance Classics in 1997) and our acquisition of Sundance Channel in June 2008.

We manage our business through two reportable operating segments: (i) National Networks, which includes AMC, WE tv, IFC and Sundance Channel and (ii) International and Other, which principally includes AMC/Sundance Channel Global, our international programming business; IFC Films, our independent film distribution business; and AMC Networks Broadcasting & Technology, our network technical services business, which primarily services our programming networks. Our National Networks are distributed throughout the United States via cable and other multichannel video programming distribution platforms, including DBS to these cable and other multichannel video programming distributors. In addition to our extensive U.S. distribution, AMC, IFC and Sundance Channel are available in Canada and Sundance Channel and WE tv are available in other countries throughout Europe and Asia. We earn revenue principally from the affiliation fees paid by distributors to carry our programming networks and from advertising sales. Other sources of revenue are primarily derived from the licensing of original programming for distribution, including digital, foreign and home video distribution. For the nine months ended September 30, 2012, affiliation fees and other revenue accounted for 63% of our consolidated revenues, net and advertising sales accounted for 37% of our consolidated revenues, net. Over the same period we generated approximately \$986 million in net revenue and approximately \$363 million in adjusted operating cash flow (AOCF).

For a further discussion of our businesses, we urge you to read our Form 10-K incorporated by reference herein. See [Where You Can Find More Information](#) herein.

Recent Developments

Settlement of Litigation Against DISH Network

Effective May 20, 2012 with regard to Sundance Channel and July 1, 2012 with regard to AMC, WE tv and IFC, DISH Network L.L.C. (DISH Network) terminated carriage of our national networks. At the time of the termination, DISH Network's termination reduced the Company's total subscribers under affiliation agreements by approximately 13%. This termination had a material impact on revenues, net for the three months ended September 30, 2012; however, it did not have a material impact on revenues, net for the nine months ended September 30, 2012. Additionally, the termination had a material impact on the Company's and the National Network's AOCF and operating income for both the three and nine months ended September 30, 2012.

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On October 21, 2012, DISH Network, Voom HD Holdings LLC (VOOM HD), and CSC Holdings, LLC (CSC Holdings), a wholly-owned subsidiary of Cablevision Systems Corporation (Cablevision Systems Corporation and its subsidiaries are referred to herein as Cablevision) entered into a settlement agreement and release (the Settlement Agreement) to settle litigation between VOOM HD and DISH Network involving various claims arising out of a joint venture between the parties. See Note 7, Commitments and Contingencies in the unaudited consolidated financial statements included in our Form 10-Q for the quarter ended September 30, 2012 for a description of the principal terms of this settlement agreement. Simultaneously with the execution of the Settlement Agreement, DISH Network entered into a long-term affiliation agreement with AMC Network Entertainment LLC, WE: Women s Entertainment LLC, The Independent Film Channel LLC, The Sundance Channel L.L.C. and Fuse Network LLC, a subsidiary of The Madison Square Garden Company that provided for resumption of carriage of all of the Company s networks and Fuse Network LLC by no later than November 1, 2012.

Cablevision and the Company entered into an agreement prior to the Distribution (as defined below) which provides that Cablevision and the Company will share equally in the proceeds (including in the value of any non-cash consideration) of any settlement of the litigation with DISH Network. As such, the allocation between Cablevision and the Company of the proceeds from the settlement will be determined pursuant to this agreement.

Table of Contents**The Offering**

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more detailed description of the Notes, please refer to the section entitled "Description of Notes" in this prospectus supplement and the section entitled "Description of Debt Securities We May Offer" in the accompanying prospectus.

Issuer	AMC Networks Inc.
Notes Offered	\$600,000,000 aggregate principal amount of 4.75% senior notes due 2022.
Maturity	The Notes will mature on December 15, 2022.
Interest Rate	The Notes will bear interest from December 17, 2012 at the rate of 4.75% per annum, payable semiannually in arrears.
Interest Payment Dates	June 15 and December 15 of each year, beginning on June 15, 2013.
Optional Redemption	We may redeem the Notes, in whole or in part, at any time on or after December 15, 2017 at the redemption prices listed elsewhere in this prospectus supplement plus accrued and unpaid interest, if any, to the redemption date. See "Description of Notes - Optional Redemption" herein.
Ranking	<p>The Notes and the guarantees are AMC Networks' general unsecured senior obligations and will rank equally with all of AMC Networks' and the guarantors' existing and future unsecured and unsubordinated indebtedness, but will be effectively subordinated to all of AMC Networks' and the guarantors' existing and future secured indebtedness, including all borrowings and guarantees under the Credit Facility, to the extent of the assets securing that indebtedness. The Notes and the guarantees will rank structurally behind all of the existing and future liabilities of AMC Networks' subsidiaries that are not guarantors, including trade payables. The Notes and the guarantees will rank equally with any of AMC Networks' and the guarantors' existing and future senior unsecured debt, including the 7.75% Notes, and ahead of any of AMC Networks' and the guarantors' future debt that expressly provides for its subordination to the Notes. The Notes will be guaranteed on a senior unsecured basis by each of AMC Networks' existing and future domestic restricted subsidiaries, subject to certain exceptions. See "Capitalization" for additional information concerning AMC Networks' indebtedness and the indebtedness of AMC Networks' subsidiaries. After giving effect to (1) this offering of Notes and the application of the proceeds to repay the entire outstanding amount under our term loan B facility and (2) the voluntary principal prepayment under our term loan A facility of \$50 million made by the Company on November 7, 2012, as of September 30, 2012:</p> <p>AMC Networks would have had approximately (1) \$880 million principal amount of secured indebtedness under our term loan A</p>

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facility, (2) approximately \$1.3 billion principal amount of senior unsecured indebtedness, including the Notes offered hereby and (3) an additional \$500 million of availability under our secured revolving credit facility;

AMC Networks Restricted Subsidiaries would have had approximately \$880 million principal amount in secured indebtedness under our term loan A facility (consisting of guarantees of the senior secured indebtedness of the Company) and approximately \$1.3 billion principal amount of senior unsecured indebtedness (consisting of guarantees of the senior unsecured indebtedness of the Company); and

AMC Networks and its Restricted Subsidiaries would have had approximately \$16 million of capital lease obligations and other indebtedness.

The foregoing amounts do not include trade payables and other obligations of our subsidiaries that will not guarantee the Notes, to which the Notes are effectively subordinated. Under Capitalization below, we provide additional information concerning our indebtedness and the indebtedness of our subsidiaries.

Certain Restrictions

The indenture for the Notes (the Shelf Indenture), among other things, contains restrictions on our ability and the ability of our Restricted Subsidiaries to:

incur additional indebtedness,

make certain dividend payments or payments to redeem or retire capital stock,

invest in unrestricted subsidiaries or affiliates,

engage in certain transactions with affiliates,

incur liens, and

merge or consolidate with or transfer all or substantially all of our assets to another entity.

These covenants are described in greater detail under Description of Debt Securities We May Offer Certain Covenants in the accompanying prospectus. They are subject to important exceptions and qualifications, which are also described under Description of Debt Securities We May Offer Certain Covenants in the accompanying prospectus.

Use of Proceeds

We estimate that our net proceeds from this offering will be approximately \$588.0 million, after deducting the underwriting discounts and commissions and

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estimated expenses payable by us. We intend to use such proceeds to repay the entire outstanding amount under our term loan B facility in an amount equal to approximately \$587.6 million, with the remaining proceeds of approximately \$0.4 million to be used for general corporate purposes. See Use of Proceeds.

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Risk Factors	Investing in the Notes involves risks. You should consider carefully all of the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should consider carefully the specific risks set forth in Risk Factors beginning on page S-8 for a discussion of certain risks in making an investment in the Notes.
Further Issuances	We may issue additional notes ranking equally with the Notes (in the same form and terms other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue). Such notes may form a single series with the Notes.
Trustee	U.S. Bank National Association
Governing Law	The Shelf Indenture provides that the Shelf Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.
No Listing	We do not intend to list the Notes on any securities exchange or to include them in any automated quotation system. The Notes will be new securities for which there currently is no public market. In this prospectus supplement, see Risk Factors An active public market may not develop for the Notes, which may hinder your ability to liquidate your investment.

Table of Contents**AMC Networks Inc.****Selected Financial Data**

The operating and balance sheet data included in the following selected financial data as of December 31, 2011 and 2010 and for each of the years in the three-year period ended December 31, 2011 have been derived from the audited annual consolidated financial statements of the Company incorporated by reference herein. The operating and balance sheet data included in the following selected financial data as of December 31, 2009 and for the year ended December 31, 2008 have been derived from the annual audited consolidated financial statements of the Company, which are not incorporated by reference herein. The operating and balance sheet data included in the following selected financial data as of December 31, 2008 and 2007 and for the year ended December 31, 2007 have been derived from the unaudited annual consolidated financial statements of the Company, which are not incorporated by reference herein. The operating and balance sheet data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 included in the following selected financial data have been derived from the unaudited interim consolidated financial statements of the Company incorporated by reference herein. The financial information presented below does not necessarily reflect what our results of operations and financial position would have been through 2011 if we had operated as a separate publicly-traded entity prior to July 1, 2011. The selected financial data presented below should be read in conjunction with the annual and interim consolidated financial statements, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Form 10-K and our Form 10-Qs, incorporated by reference herein.

	As of or Nine Months Ended September 30,		As of or Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Dollars in thousands)						
Operating Data (a):							
Revenues, net	\$ 985,865	\$ 848,782	\$ 1,187,741	\$ 1,078,300	\$ 973,644	\$ 893,557	\$ 754,447
Operating expenses:							
Technical and operating (excluding depreciation and amortization shown below)	348,906	282,714	425,961	366,093	310,365	314,960	276,144
Selling, general and administrative	287,302	243,714	335,656	328,134	313,904	302,474	256,995
Restructuring (credit) expense (b)	(3)	(240)	(240)	(2,218)	5,162	46,877	2,245
Depreciation and amortization	67,486	75,197	99,848	106,455	106,504	108,349	81,101
	703,691	601,385	861,225	798,464	735,935	772,660	616,485
Operating income	282,174	247,397	326,516	279,836	237,709	120,897	137,962
Other income (expense)							
Interest expense, net	(88,883)	(64,554)	(94,796)	(73,412)	(78,942)	(99,905)	(113,841)
Loss on investments, net						(103,238)	(1,812)
Gain on equity derivative contracts						66,447	24,183
Loss on extinguishment of debt and write-off of deferred financing costs	(646)	(20,238)	(20,973)			(2,424)	(22,032)
Miscellaneous, net	(631)	(120)	(137)	(162)	187	379	3,140
	(90,160)	(84,912)	(115,906)	(73,574)	(78,755)	(138,741)	(110,362)
Income (loss) from continuing operations before income taxes	192,014	162,485	210,610	206,262	158,954	(17,844)	27,600
Income tax expense	(70,989)	(65,388)	(84,248)	(88,073)	(70,407)	(2,732)	(12,227)
Income (loss) from continuing operations	121,025	97,097	126,362	118,189	88,547	(20,576)	15,373
Income (loss) from discontinued operations, net of income taxes							
	314	(121)	92	(38,090)	(34,791)	(26,866)	(25,867)
Net income (loss)	\$ 121,339	\$ 96,976	\$ 126,454	\$ 80,099	\$ 53,756	\$ (47,442)	\$ (10,494)

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Balance Sheet Data (a):

Cash and cash equivalents	\$ 313,252	\$ 215,836	\$ 79,960	\$ 29,828	\$ 25,480	\$ 71,895
Total assets	2,152,876	2,183,934	1,853,896	1,934,362	1,987,917	2,423,442
Total debt (including capital leases)	2,205,676	2,306,957	1,118,875	1,227,711	1,343,684	1,549,453
Stockholders (deficiency) equity	(915,424)	(1,036,995)	24,831	(236,992)	(278,502)	(570,665)

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	As of or Nine Months Ended September 30,		As of or Year Ended December 31,			
	2012	2011	2011	2010	2009	2008
Other Financial Data (a):						
Net cash provided by operating activities	\$ 224,002	\$ 202,361	\$ 255,233	\$ 265,995	\$ 204,002	\$ 80,130
Net cash used in investing activities	(14,508)	(7,386)	(15,691)	(17,157)	(13,169)	(133,779)
Net cash (used in) provided by financing activities	(112,559)	(50,128)	(104,057)	(148,816)	(132,474)	55,836
AOCF (c)	362,503	334,541	441,713	401,279	364,098	286,382
Capital expenditures	13,673	7,129	15,371	17,243	13,419	23,577

- (a) We acquired Sundance Channel in June 2008. The results of Sundance Channel's operations have been included in the consolidated financial statements from the date of acquisition.
- (b) In December 2008, we decided to discontinue funding the domestic programming business of VOOM HD. In connection with this decision we recorded restructuring expense (credit) in each of the years from 2008 to 2011 and for the nine months ended September 30, 2012 and 2011.
- (c) The following is a reconciliation of operating income to AOCF for the periods for which AOCF is presented above:

	Nine Months Ended September 30,		Years Ended December 31,			
	2012	2011	2011	2010	2009	2008
(Dollars in thousands)						
Operating income	\$ 282,174	\$ 247,397	\$ 326,516	\$ 279,836	\$ 237,709	\$ 120,897
Share-based compensation	12,846	12,187	15,589	17,206	14,723	10,259
Restructuring (credit) expense	(3)	(240)	(240)	(2,218)	5,162	46,877
Depreciation and amortization	67,486	75,197	99,848	106,455	106,504	108,349
AOCF	\$ 362,503	\$ 334,541	\$ 441,713	\$ 401,279	\$ 364,098	\$ 286,382

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RISK FACTORS

An investment in the Notes involves risks, including risks inherent in our business. You should consider carefully the risks described below and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision, including the factors listed under Risk Factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011, which Annual Report on Form 10-K is incorporated by reference in this prospectus supplement. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business and operations. If any of the matters described in the risk factors were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you could lose all or part of your investment.

Risks Relating to Our Business and Our Indebtedness

Our substantial debt and high leverage could adversely affect our business.

Following this offering, we will have a significant amount of debt. As of September 30, 2012, after giving effect to (1) this offering of Notes and the application of the proceeds thereof to repay the entire outstanding amount under our term loan B facility and (2) the voluntary principal prepayment under our term loan A facility of \$50 million on November 7, 2012, we would have had \$2,180 million principal amount of total debt (excluding capital leases), \$880 million of which would have been senior secured debt under our term loan A facility and \$1.3 billion of which would have been senior unsecured debt, including the Notes offered hereby.

Our substantial amount of debt could have important consequences. For example, it could:

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future programming investments, capital expenditures, working capital, business activities and other general corporate requirements;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared with our competitors; and

limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity.

In the long-term, we do not expect to generate sufficient cash from operations to repay at maturity our outstanding debt obligations. As a result, we will be dependent upon our ability to access the capital and credit markets. Failure to raise significant amounts of funding to repay these obligations at maturity could adversely affect our business. If we are unable to raise such amounts, we would need to take other actions including selling assets, seeking strategic investments from third parties or reducing other discretionary uses of cash.

A significant portion of our debt will bear interest at variable rates. If market interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into hedging agreements limiting our exposure to higher interest rates, any such agreements may not offer complete protection from this risk.

The agreements governing our debt, including the Credit Facility, the 7.75% Notes Indenture and the Shelf Indenture, contain various covenants that impose restrictions on us that may affect our ability to operate our business.

The agreements governing the Credit Facility, the 7.75% Notes Indenture and the Shelf Indenture contain covenants that, among other things, limit our ability to:

borrow additional money or guarantee debt;

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create liens;

pay dividends on or redeem or repurchase stock;

make specified types of investments;

enter into transactions with affiliates; and

sell assets or merge with other companies.

The Credit Facility requires us to comply with specified financial ratios and tests, including, but not limited to, a leverage ratio and an interest coverage ratio.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the Notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

To service our debt, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including the Notes, and to fund planned distributions and capital expenditures, will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in the Credit Facility and our other debt agreements, including the 7.75% Notes Indenture, the Shelf Indenture and other agreements we may enter into in the future. Specifically, we will need to maintain certain financial ratios. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the Credit Facility or from other sources in an amount sufficient to enable us to service our debt, including the Notes, or to fund our other liquidity needs. Furthermore, in the long-term, we do not expect to generate sufficient cash from operations to repay at maturity our outstanding debt obligations. As a result, we will be dependent upon our ability to access the capital and credit markets.

In addition, prior to the repayment of the Notes, we will be required to repay or refinance the Credit Facility. We cannot assure you that we will be able to repay or refinance any of our debt, including the Credit Facility, on commercially reasonable terms or at all. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

sales of assets;

sales of equity; and/or

negotiations with our lenders to restructure the applicable debt.

The Credit Facility, the 7.75% Notes Indenture and the Shelf Indenture will restrict, and market or business conditions may limit, our ability to do some of these things.

Despite our current levels of debt, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial debt.

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We may be able to incur additional debt in the future. The terms of the Credit Facility, the 7.75% Notes Indenture and the Shelf Indenture will allow us to incur substantial amounts of additional debt, subject to certain

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limitations. In addition, we may refinance all or a portion of our debt, including borrowings under the Credit Facility, and obtain the ability to incur more debt as a result. If new debt is added to our current debt levels, the related risks we could face would be magnified.

Our business depends on the appeal of our programming to our distributors and our viewers, which may be unpredictable and volatile.

Our business depends in part upon viewer preferences and audience acceptance of the programming on our networks. These factors are often unpredictable and volatile, and subject to influences that are beyond our control, such as the quality and appeal of competing programming, general economic conditions and the availability of other entertainment activities. We may not be able to anticipate and react effectively to shifts in tastes and interests in our markets. A change in viewer preferences could cause our programming to decline in popularity, which could cause a reduction in advertising revenues and jeopardize renewal of our contracts with distributors. In addition, our competitors may have more flexible programming arrangements, as well as greater amounts of available content, distribution and capital resources, and may be able to react more quickly than we can to shifts in tastes and interests.

To an increasing extent, the success of our business depends on original programming, and our ability to predict accurately how audiences will respond to our original programming is particularly important. Because original programming often involves a greater degree of commitment on our part, as compared to acquired programming that we license from third parties, and because our network branding strategies depend significantly on a relatively small number of original programs, a failure to anticipate viewer preferences for such programs could be especially detrimental to our business. We periodically review the programming usefulness of our program rights based on a series of factors, including ratings, type and quality of program material, standards and practices, and fitness for exhibition. We have incurred write-offs of programming rights in the past, and may incur future programming rights write-offs if it is determined that program rights have no future usefulness.

In addition, feature films constitute a significant portion of the programming on our AMC, IFC and Sundance Channel programming networks. In general, the popularity of feature-film content on linear television is declining, due in part to the broad availability of such content through an increasing number of distribution platforms. Should the popularity of feature-film programming suffer significant further declines, we may lose viewership or be forced to rely more heavily on original programming, which could increase our costs.

If our programming does not gain the level of audience acceptance we expect, or if we are unable to maintain the popularity of our programming, our ratings may suffer, which will negatively affect advertising revenues, and we may have a diminished bargaining position when dealing with distributors, which could reduce our affiliation fee revenues. We cannot assure you that we will be able to maintain the success of any of our current programming, or generate sufficient demand and market acceptance for our new programming.

If economic instability persists in the United States or in other parts of the world, our results of operations could be adversely affected.

Our business is significantly affected by prevailing economic conditions. We derive substantial revenues from advertising spending by U.S. businesses, and these expenditures are sensitive to general economic conditions and consumer buying patterns. Financial instability or a general decline in economic conditions in the United States could adversely affect advertising rates and volume, resulting in a decrease in our advertising revenues.

Decreases in U.S. consumer discretionary spending may affect cable television and other video service subscriptions, in particular with respect to digital service tiers on which certain of our programming networks are carried. This could lead to a decrease in the number of subscribers receiving our programming from multichannel programming video distributors, which could have a negative impact on our viewing subscribers and affiliation

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fee revenues. Similarly, a decrease in viewing subscribers would also have a negative impact on the number of viewers actually watching the programs on our programming networks, which could also impact the rates we are able to charge advertisers.

Furthermore, world-wide financial instability may affect our ability to penetrate new markets. Because our networks are highly distributed in the United States, our ability to expand the scope of our operations internationally is important to the continued growth of our business. Our inability to negotiate favorable affiliation agreements with foreign distributors or to secure advertisers for those markets could negatively affect our results of operations.

Because a limited number of distributors account for a large portion of our business, the loss of any significant distributor would adversely affect our revenues.

Our programming networks depend upon agreements with a limited number of cable television system operators and other multichannel programming video distributors. For the nine months ended September 30, 2012, DirecTV accounted for at least 10% of our consolidated revenues, net. The loss of any significant distributor could have a material adverse effect on our revenues.

In addition, we have in some instances made upfront payments to distributors in exchange for additional subscribers or have agreed to waive or accept lower affiliation fees if certain numbers of additional subscribers are provided. We also may help fund our distributors' efforts to market our programming networks or we may permit distributors to offer promotional periods without payment of subscriber fees. As we continue our efforts to add viewing subscribers, our net revenues may be negatively affected by these deferred carriage fee arrangements, discounted subscriber fees or other payments.

If we are unable to renew our programming networks' affiliation agreements, which expire at various dates through 2021, our revenues will be negatively affected.

Currently our programming networks have affiliation agreements that will expire at various dates through 2021. Approximately 24% of our subscribers are under affiliation agreements that expire prior to December 31, 2014. Failure to renew these affiliation agreements, or renewal on less favorable terms, or the termination of those agreements could have a material adverse effect on our business. A reduced distribution of our programming networks would adversely affect our affiliation fee revenue, and impact our ability to sell advertising or the rates we charge for such advertising. Even if affiliation agreements are renewed, we cannot assure you that the renewal rates will equal or exceed the rates that we currently charge these distributors.

Furthermore, the largest multichannel video programming distributors have significant leverage in their relationship with programming networks. The two largest cable distributors provide service to approximately 34% of U.S. households receiving multichannel video programming distribution, while the two largest DBS distributors provide service to an additional 34% of such households. Further consolidation among multichannel video programming distributors could increase this leverage.

In some cases, if a distributor is acquired, the affiliation agreement of the acquiring distributor will govern following the acquisition. In those circumstances, the acquisition of a distributor that is party to one or more affiliation agreements with our programming networks on terms that are more favorable to us could adversely impact our financial condition and results of operations.

We are subject to intense competition, which may have a negative effect on our profitability or on our ability to expand our business.

The cable programming industry is highly competitive. Our programming networks compete with other programming networks and other types of video programming services for marketing and distribution by cable and other multichannel video programming distribution systems. In distributing a programming network, we face

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competition with other providers of programming networks for the right to be carried by a particular cable or other multichannel video programming distribution system and for the right to be carried by such system on a particular tier of service.

Certain programming networks affiliated with broadcast networks like NBC, ABC, CBS or Fox may have a competitive advantage over our programming networks in obtaining distribution through the bundling of carriage agreements for such programming networks with a distributor's right to carry the affiliated broadcasting network. In addition, our ability to compete with certain programming networks for distribution may be hampered because the cable television or other multichannel video programming distributors through which we seek distribution may be affiliated with these programming networks. Because such distributors may have a substantial number of subscribers, the ability of such programming networks to obtain distribution on the systems of affiliated distributors may lead to increased affiliation and advertising revenue for such programming networks because of their increased penetration compared to our programming networks. Even if the affiliated distributors carry our programming networks, they may place their affiliated programming network on a more desirable tier, thereby giving their affiliated programming network a competitive advantage over our own.

In addition to competition for distribution, we also face intense competition for viewing audiences with other cable and broadcast programming networks, home video products and Internet-based video content providers, some of which are part of large diversified entertainment or media companies that have substantially greater resources than us. To the extent that our viewing audiences are eroded by competition with these other sources of programming content, our ratings would decline, negatively affecting advertising revenues, and we may face difficulty renewing affiliation agreements with distributors on acceptable terms, which could cause affiliation fee revenues to decline. In addition, competition for advertisers with these content providers, as well as with other forms of media (including print media, Internet websites and radio), could affect the amount we are able to charge for advertising time on our programming networks, and therefore our advertising revenues.

An important part of our strategy involves exploiting identified markets of the cable television viewing audience that are generally well defined and limited in size. Our programming networks have faced and will continue to face increasing competition obtaining distribution and attracting advertisers as other programming networks seek to serve the same or similar markets.

Our programming networks' success depends upon the availability of programming that is adequate in quantity and quality, and we may be unable to secure or maintain such programming.

Our programming networks' success depends upon the availability of quality programming, particularly original programming and films, that is suitable for our target markets. While we produce some of our original programming, we obtain most of the programming on our networks (including original programming, films and other acquired programming) through agreements with third parties that have produced or control the rights to such programming. These agreements expire at varying times and may be terminated by the other parties if we are not in compliance with their terms.

We compete with other programming networks to secure desired programming. Competition for programming has increased as the number of programming networks has increased. Other programming networks that are affiliated with programming sources such as movie or television studios or film libraries may have a competitive advantage over us in this area. In addition to other cable programming networks, we also compete for programming with national broadcast television networks, local broadcast television stations, video-on-demand services and Internet-based content delivery services, such as Netflix, iTunes and Hulu. Some of these competitors have exclusive contracts with motion picture studios or independent motion picture distributors or own film libraries.

We cannot assure you that we will ultimately be successful in negotiating renewals of our programming rights agreements or in negotiating adequate substitute agreements in the event that these agreements expire or are terminated.

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Our programming networks have entered into long-term programming acquisition contracts that require substantial payments over long periods of time, even if we do not use such programming to generate revenues.

Our programming networks have entered into numerous contracts relating to the acquisition of programming, including rights agreements with film companies. These contracts typically require substantial payments over extended periods of time. We must make the required payments under these contracts even if we do not use the programming.

Increased programming costs may adversely affect our profits.

We incur costs for the creative talent, including actors, writers and producers, who create our original programming. Some of our original programming has achieved significant popularity and critical acclaim, which has increased and could continue to increase the costs of such programming in the future. An increase in the costs of programming may lead to decreased profitability or otherwise adversely affect our business.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may further increase our future borrowing costs and reduce our access to capital.

The debt ratings for our notes are below the investment grade category, which results in higher borrowing costs as well as a reduced pool of potential purchasers of our debt as some investors will not purchase debt securities that are not rated in an investment grade rating category. In addition, there can be no assurance that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency, if in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. A lowering or withdrawal of a rating may further increase our future borrowing costs and reduce our access to capital.

We may not be able to adapt to new content distribution platforms and to changes in consumer behavior resulting from these new technologies, which may adversely affect our business.

We must successfully adapt to technological advances in our industry, including the emergence of alternative distribution platforms. Our ability to exploit new distribution platforms and viewing technologies will affect our ability to maintain or grow our business. Additionally, we must adapt to changing consumer behavior driven by advances such as digital video recorders, video-on-demand, Internet-based content delivery and mobile devices. Such changes may impact the revenues we are able to generate from our traditional distribution methods, either by decreasing the viewership of our programming networks on cable and other multichannel video programming distribution systems or by making advertising on our programming networks less valuable to advertisers. If we fail to adapt our distribution methods and content to emerging technologies, our appeal to our targeted audiences might decline and there could be a negative effect on our business.

We face risks from doing business internationally.

We distribute our programming outside the United States. As a result, our business is subject to certain risks inherent in international business, many of which are beyond our control. These risks include:

laws and policies affecting trade and taxes, including laws and policies relating to the repatriation of funds and withholding taxes, and changes in these laws;

changes in local regulatory requirements, including restrictions on content;

differing degrees of protection for intellectual property;

the instability of foreign economies and governments;

fluctuating foreign exchange rates;

war and acts of terrorism;

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anti-corruption laws and regulations such as the Foreign Corrupt Practices Act and the U.K. Bribery Act that impose stringent requirements on how we conduct our foreign operations and changes in these laws and regulations;

foreign privacy and data protection laws and regulation and changes in these laws;

varying attitudes towards the piracy of intellectual property; and

shifting consumer preferences regarding the viewing of video programming.

Events or developments related to these and other risks associated with international trade could adversely affect our revenues from non-U.S. sources, which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

Our business is limited by regulatory constraints, both domestic and foreign, which may adversely impact our operations.

Although most aspects of our business generally are not directly regulated by the Federal Communications Commission (the FCC), under the Communications Act of 1934, there are certain FCC regulations that govern our business either directly or indirectly. See Business Regulation in Part I, Item 1 of our Form 10-K. Furthermore, to the extent that regulations and laws, either presently in force or proposed, hinder or stimulate the growth of the cable television and satellite industries, our business will be affected.

The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect our operations.

The regulation of cable television services, satellite carriers and other multichannel video programming distributors is subject to the political process and has been in constant flux over the past two decades. Further material changes in the law and regulatory requirements must be anticipated. We cannot assure you that our business will not be adversely affected by future legislation, new regulation or deregulation.

An important aspect of our growth strategy involves the expansion of our programming networks and brands into markets outside the United States. The distribution of our programming networks in foreign markets is subject to laws and regulations specific to those countries. Changes in laws and regulations of foreign jurisdictions could adversely affect our business and ability to access new foreign markets.

Theft of our content, including digital copyright theft and other unauthorized exhibitions of our content, may decrease revenue received from our programming and adversely affect our businesses and profitability.

The success of our businesses depends in part on our ability to maintain and monetize our intellectual property rights to our entertainment content. We are fundamentally a content company and theft of our brands, television programming, digital content and other intellectual property has the potential to significantly affect us and the value of our content. Copyright theft is particularly prevalent in many parts of the world that lack effective copyright and technical protective measures similar to those existing in the United States or that lack effective enforcement of such measures. The interpretation of copyright, privacy and other laws as applied to our content, and piracy detection and enforcement efforts, remain in flux. The failure to strengthen, or the weakening of, existing intellectual property laws could make it more difficult for us to adequately protect our intellectual property and negatively affect its value.

Content theft has been made easier by the wide availability of higher bandwidth and reduced storage costs, as well as tools that undermine security features such as encryption and the ability of pirates to cloak their identities online. In addition, we and our numerous production and distribution partners operate various technology systems in connection with the production and distribution of our programming, and intentional or

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unintentional acts could result in unauthorized access to our content, a disruption of our services, or improper disclosure of confidential information. The increasing use of digital formats and technologies heightens this risk. Unauthorized access to our content could result in the premature release of television shows, which is likely to have a significant adverse effect on the value of the affected programming.

Copyright theft has an adverse effect on our business because it reduces the revenue that we are able to receive from the legitimate sale and distribution of our content, undermines lawful distribution channels and inhibits our ability to recoup or profit from the costs incurred to create such works. Efforts to prevent the unauthorized distribution, performance and copying of our content may affect our profitability and may not be successful in preventing harm to our business.

Protection of electronically stored data is costly and if our data is compromised in spite of this protection, we may incur additional costs, lost opportunities and damage to our reputation.

We maintain information in digital form as necessary to conduct our business, including confidential and proprietary information regarding our distributors, advertisers, viewers and employees as well as personal information. Data maintained in digital form is subject to the risk of intrusion, tampering and theft. We develop and maintain systems to prevent this from occurring, but the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Moreover, despite our efforts, the possibility of intrusion, tampering and theft cannot be eliminated entirely, and risks associated with each of these remain. In addition, we provide confidential, proprietary and personal information to third parties when it is necessary to pursue business objectives. While we obtain assurances that these third parties will protect this information and, where appropriate, monitor the protections employed by these third parties, there is a risk the confidentiality of data held by third parties may be compromised. If our data systems are compromised, our ability to conduct our business may be impaired, we may lose profitable opportunities or the value of those opportunities may be diminished and, as described above, we may lose revenue as a result of unlicensed use of our intellectual property. Further, a penetration of our network security or other misappropriation or misuse of personal consumer or employee information could subject us to business, litigation and reputation risk, which could have a negative effect on our business, financial condition and results of operations.

If our technology facility fails or its operations are disrupted, our performance could be hindered.

Our programming is transmitted by our subsidiary, AMC Networks Broadcasting & Technology. AMC Networks Broadcasting & Technology uses its technology facility for a variety of purposes, including signal processing, program editing, promotions, creation of programming segments to fill short gaps between featured programs, quality control, and live and recorded playback. Like other facilities, this facility is subject to interruption from fire, lightning, adverse weather conditions and other natural causes. Equipment failure, employee misconduct or outside interference could also disrupt the facility's services. Although we have an arrangement with a third party to re-broadcast the previous 48 hours of our networks' programming in the event of a disruption, we currently do not have a backup operations facility for our programming.

In addition, we rely on third-party satellites in order to transmit our programming signals to our distributors. As with all satellites, there is a risk that the satellites we use will be damaged as a result of natural or man-made causes, or will otherwise fail to operate properly. Although we maintain in-orbit protection providing us with back-up satellite transmission facilities should our primary satellites fail, there can be no assurance that such back-up transmission facilities will be effective or will not themselves fail.

Any significant interruption at AMC Networks Broadcasting & Technology's facility affecting the distribution of our programming, or any failure in satellite transmission of our programming signals, could have an adverse effect on our operating results and financial condition.

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A significant amount of our book value consists of intangible assets that may not generate cash in the event of a voluntary or involuntary sale.

At September 30, 2012, our consolidated financial statements included approximately \$2.2 billion of consolidated total assets, of which approximately \$334 million were classified as intangible assets. Intangible assets primarily include affiliation agreements and affiliate relationships, advertiser relationships, trademarks and goodwill. While we believe that the carrying values of our intangible assets are recoverable, you should not assume that we would receive any cash from the voluntary or involuntary sale of these intangible assets, particularly if we were not continuing as an operating business.

The loss of any of our key personnel and artistic talent could adversely affect our business.

We believe that our future success will depend to a significant extent upon the performance of our senior executives. We generally do not maintain key man insurance. In addition, we depend on the availability of a number of writers, directors, producers, artistic talent and others, who are employees of third-party production companies that create our original programming. Although we are not currently subject to collective bargaining agreements with our employees, some of the employees of third-party production companies that create our original programming are subject to such agreements. A strike by one or more unions representing employees of third-party production companies who are essential to our original programming could have an adverse effect on our original programming and on our business as a whole. The loss of any significant personnel or artistic talent, or our artistic talent losing their audience base, could also have an adverse effect on our business.

We may have a significant indemnity obligation to Cablevision if the Distribution is treated as a taxable transaction.

Prior to the distribution of all of the outstanding common stock of the Company to Cablevision shareholders on June 30, 2011 (the Distribution), Cablevision received a private letter ruling from the Internal Revenue Service (IRS) to the effect that, among other things, the Distribution, and certain related transactions would qualify for tax-free treatment under the Internal Revenue Code (the Code) to Cablevision, AMC Networks and holders of Cablevision common stock. Although a private letter ruling from the IRS generally is binding on the IRS, if the factual representations or assumptions made in the letter ruling request were untrue or incomplete in any material respect, Cablevision would not be able to rely on the ruling. Furthermore, the IRS will not rule on whether a distribution satisfies certain requirements necessary to obtain tax-free treatment under the Code. Rather, the ruling was based upon representations by Cablevision that these conditions were satisfied, and any inaccuracy in such representations could invalidate the ruling.

If the Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, Cablevision would be subject to tax as if it had sold the common stock of our Company in a taxable sale for its fair market value. Cablevision's stockholders would be subject to tax as if they had received a distribution equal to the fair market value of our common stock that was distributed to them, which generally would be treated first as a taxable dividend to the extent of Cablevision's earnings and profits, then as a non-taxable return of capital to the extent of each stockholder's tax basis in his or her Cablevision stock, and thereafter as capital gain with respect to the remaining value. It is expected that the amount of any such taxes to Cablevision's stockholders and Cablevision would be substantial.

As part of the Distribution, we entered into a tax disaffiliation agreement with Cablevision, which sets out each party's rights and obligations with respect to deficiencies and refunds, if any, of federal, state, local or foreign taxes for periods before and after the Distribution and related matters such as the filing of tax returns and the conduct of IRS and other audits. Pursuant to the tax disaffiliation agreement, we are required to indemnify Cablevision for losses and taxes of Cablevision relating to the Distribution or the related debt exchange involving the 7.75% Notes and term loan B facility resulting from the breach of certain covenants, including as a result of certain acquisitions of our stock or assets or as a result of modification or repayment of the 7.75% Notes, term

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loan B facility or the Notes offered hereby in a manner inconsistent with the private letter ruling or letter ruling request. If we are required to indemnify Cablevision under the circumstances set forth in the tax disaffiliation agreement, we may be subject to substantial liabilities, which could have a material negative effect on our business, results of operations, financial position and cash flows.

The tax rules applicable to the Distribution may restrict us from engaging in certain corporate transactions or from raising equity capital beyond certain thresholds for a period of time after June 30, 2011, the date of the Distribution.

To preserve the tax-free treatment of the Distribution to Cablevision and its stockholders, under the tax disaffiliation agreement with Cablevision, for the two-year period following June 30, 2011, the date of the Distribution, we will be subject to restrictions with respect to:

entering into any transaction pursuant to which 50% or more of our equity securities or assets would be acquired, whether by merger or otherwise, unless certain tests are met;

issuing equity securities, if any such issuances would, in the aggregate, constitute 50% or more of the voting power or value of our capital stock;

certain repurchases of our common shares;

ceasing to actively conduct our business;

amendments to our organizational documents (i) affecting the relative voting rights of our stock or (ii) converting one class of our stock to another;

liquidating or partially liquidating; and

taking any other action that prevents the Distribution and related transactions from being tax-free.

Furthermore, the tax disaffiliation agreement limits our ability to pre-pay, pay down, redeem, retire, or otherwise acquire the 7.75% Notes, the term loan B facility or the Notes offered hereby. These restrictions may for a time limit our ability to pursue strategic transactions of a certain magnitude that involve the issuance or acquisition of our stock or engage in new businesses or other transactions that could increase the value of our business. These restrictions may also limit our ability to raise significant amounts of cash through the issuance of stock, especially if our stock price were to suffer substantial declines, or through the sale of certain of our assets.

Our historical financial results as a business segment of Cablevision may not be representative of our results as a separate, stand-alone company.

The historical financial information through December 31, 2011 we have incorporated by reference in this prospectus supplement has been derived from the consolidated financial statements and accounting records of Cablevision and does not necessarily reflect what our financial position, results of operations or cash flows would have been had we operated as a separate, stand-alone company prior to July 1, 2011. Although Cablevision accounted for our Company as a business segment, we were not operated as a separate, stand-alone company for the historical periods through June 30, 2011. The historical costs and expenses through June 30, 2011 reflected in our consolidated financial statements include an allocation for certain corporate functions historically provided by Cablevision, including general corporate expenses and employee benefits and incentives. These allocations were based on what we and Cablevision considered to be reasonable reflections of the historical utilization levels of these services required in support of our business. Prior to its termination on June 30, 2011, our historical costs also included a management fee paid to Cablevision calculated based on certain of our subsidiaries gross revenues (as defined under the terms of the consulting agreement) on a monthly basis. The historical information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future.

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Our ability to operate our business effectively may suffer if we do not effectively establish our own financial, administrative and other support functions in order to operate as a separate, stand-alone company, and we cannot assure you that the transition services Cablevision has agreed to provide us will be sufficient for our needs.

Historically, we have relied on financial, administrative and other resources of Cablevision to support the operation of our business. As a result of our separation from Cablevision, we have expanded our financial, administrative and other support systems and contracted with third parties to replace certain of Cablevision's systems. We also have established our own credit and banking relationships and are performing our own financial and operational functions. Any failure or significant downtime in our own financial or administrative systems or in Cablevision's financial or administrative systems during the transition period could impact our results or prevent us from performing other administrative services and financial reporting on a timely basis and could materially harm our business, financial condition and results of operations.

In connection with the Distribution, we rely on Cablevision's performance under various agreements.

In connection with the Distribution, we entered into various agreements with Cablevision, including a Distribution Agreement, a tax disaffiliation agreement, a transition services agreement, an employee matters agreement and certain other related party agreements and arrangements. These agreements govern our relationship with Cablevision subsequent to the Distribution and provide for the allocation of employee benefits, taxes and certain other liabilities and obligations attributable to periods prior to the Distribution. These agreements also include arrangements with respect to transition services and a number of on-going commercial relationships. The Distribution Agreement includes an agreement that we and Cablevision agree to provide each other with indemnities with respect to liabilities arising out of the businesses that were transferred to us by Cablevision. We are also party to other arrangements with Cablevision. We and Cablevision rely on each other to perform each entity's obligations under these agreements. If Cablevision were to breach or to be unable to satisfy its material obligations under these agreements, including a failure to satisfy its indemnification obligations, we could suffer operational difficulties or significant losses.

If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and the market value of the Notes and our stock price may suffer.

Section 404 of the Sarbanes-Oxley Act of 2002 requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we will be required in 2012 to document and test our internal control procedures, and our management will be required to assess and issue a report concerning our internal control over financial reporting. In addition, our independent auditors will be required to issue an opinion on the effective operation of our internal control over financial reporting as of December 31, 2012. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be timely remediated. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and the market value of the Notes and our stock price may suffer.

We are controlled by the Dolan family, which may create certain conflicts of interest and which means certain stockholder decisions can be taken without the consent of the majority of the holders of our Class A Common Stock.

We have two classes of common stock:

Class B Common Stock, which is generally entitled to ten votes per share and is entitled collectively to elect 75% of our Board of Directors, and

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Class A Common Stock, which is entitled to one vote per share and is entitled collectively to elect the remaining 25% of our Board of Directors.

As of September 30, 2012, the Dolan family, including trusts for the benefit of members of the Dolan family, collectively own all of our Class B Common Stock, less than 3% of our outstanding Class A Common Stock and approximately 67% of the total voting power of all our outstanding common stock. The members of the Dolan family holding Class B Common Stock have entered into a stockholders agreement pursuant to which, among other things, the voting power of the holders of our Class B Common Stock will be cast as a block with respect to all matters to be voted on by holders of Class B Common Stock. The Dolan family is able to prevent a change in control of our Company and no person interested in acquiring us will be able to do so without obtaining the consent of the Dolan family.

Charles F. Dolan, our Executive Chairman, members of his family and certain related family entities, by virtue of their stock ownership, have the power to elect all of our directors subject to election by holders of Class B Common Stock and are able collectively to control stockholder decisions on matters on which holders of all classes of our common stock vote together as a single class. These matters could include the amendment of some provisions of our certificate of incorporation and the approval of fundamental corporate transactions.

In addition, the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding shares of the Class B Common Stock, voting separately as a class, is required to approve:

the authorization or issuance of any additional shares of Class B Common Stock, and

any amendment, alteration or repeal of any of the provisions of our certificate of incorporation that adversely affects the powers, preferences or rights of the Class B Common Stock.

As a result, Charles F. Dolan, members of his family and certain related family entities also collectively have the power to prevent such issuance or amendment.

We have adopted a written policy whereby an independent committee of our Board of Directors will review and approve or take such other action as it may deem appropriate with respect to certain transactions involving the Company and its subsidiaries, on the one hand, and certain related parties, including Charles F. Dolan and certain of his family members and related entities on the other hand. This policy does not address all possible conflicts which may arise, and there can be no assurance that this policy will be effective in dealing with conflict scenarios.

We are a controlled company for NASDAQ purposes, which allows us not to comply with certain of the corporate governance rules of NASDAQ.

Charles F. Dolan, members of his family and certain related family entities have entered into a stockholders agreement relating, among other things, to the voting of their shares of our Class B Common Stock. As a result, we are a controlled company under the corporate governance rules of NASDAQ. As a controlled company, we have the right to elect not to comply with the corporate governance rules of NASDAQ requiring: (i) a majority of independent directors on our Board of Directors, (ii) an independent compensation committee and (iii) an independent corporate governance and nominating committee. Our Board of Directors has elected for the Company to be treated as a controlled company under NASDAQ corporate governance rules and not to comply with the NASDAQ requirement for a majority independent board of directors and an independent corporate governance and nominating committee because of our status as a controlled company. For purposes of this agreement, the term independent directors means the directors of the Company who have been determined by our Board of Directors to be independent directors for purposes of NASDAQ corporate governance standards.

We share a senior executive and certain directors with Cablevision and The Madison Square Garden Company, which may give rise to conflicts.

Our Executive Chairman, Charles F. Dolan, also serves as the Chairman of Cablevision. As a result, a senior executive officer of the Company will not be devoting his full time and attention to the Company's affairs. In

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addition, eight members of our Board of Directors are also directors of Cablevision and seven members of our Board are also directors of The Madison Square Garden Company (MSG), an affiliate of Cablevision and the Company. These directors may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, the potential for a conflict of interest exists when we on one hand, and Cablevision or MSG on the other hand, consider acquisitions and other corporate opportunities that may be suitable for us and either or both of them. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that exist between Cablevision or MSG and us. In addition, certain of our directors and officers, including Charles F. Dolan, own Cablevision or MSG stock, restricted stock units and options to purchase, and stock appreciation rights in respect of, Cablevision or MSG stock, as well as cash performance awards with any payout based on Cablevision's or MSG's performance. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for our Company, Cablevision or MSG. See Certain Relationships and Related Party Transactions Certain Relationships and Potential Conflicts of Interest in our proxy statement filed with the SEC on April 24, 2012 for a description of our related party transaction approval policy that we have adopted to help address such potential conflicts that may arise.

Our overlapping directors and executive officer with Cablevision and MSG may result in the diversion of corporate opportunities to and other conflicts with Cablevision or MSG and provisions in our amended and restated certificate of incorporation may provide us no remedy in that circumstance.

The Company's amended and restated certificate of incorporation acknowledges that directors and officers of the Company may also be serving as directors, officers, employees, consultants or agents of Cablevision and its subsidiaries or MSG and its subsidiaries and that the Company may engage in material business transactions with such entities. The Company has renounced its rights to certain business opportunities and the Company's amended and restated certificate of incorporation provides that no director or officer of the Company who is also serving as a director, officer, employee, consultant or agent of Cablevision and its subsidiaries or MSG and its subsidiaries will be liable to the Company or its stockholders for breach of any fiduciary duty that would otherwise exist by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in our certificate of incorporation) to Cablevision or any of its subsidiaries or MSG or any of its subsidiaries instead of the Company, or does not refer or communicate information regarding such corporate opportunities to the Company. These provisions in our amended and restated certificate of incorporation also expressly validates certain contracts, agreements, assignments and transactions (and amendments, modifications or terminations thereof) between the Company and Cablevision or any of its subsidiaries or MSG or any of its subsidiaries and, to the fullest extent permitted by law, provide that the actions of the overlapping directors or officers in connection therewith are not breaches of fiduciary duties owed to the Company, any of its subsidiaries or their respective stockholders.

Risks Relating to the Notes

The right to receive payment on the Notes being offered hereby and the guarantees of the Notes are unsecured and effectively junior to the claims of the lenders under the Credit Facility and to the liabilities of our non-guarantor subsidiaries and rank pari passu with the 7.75% Notes.

Our obligations under the Notes are unsecured, whereas our obligations under the Credit Facility are secured by all of our assets and all assets of our restricted subsidiaries, and by a pledge of the equity interests in our subsidiary guarantors. As a result of this structure, the Notes and the guarantees are effectively subordinated to all of our and each guarantor's secured indebtedness, including indebtedness under the Credit Facility, to the extent of the value of the collateral. The Notes and the guarantees also rank pari passu with the 7.75% Notes.

In addition, although most of our existing subsidiaries are guarantors of the Notes, some of our existing subsidiaries are not, and future subsidiaries of ours may not be, guarantors of the Notes. The Notes will be structurally subordinated to all indebtedness and other obligations, including trade payables, of these non-guarantor subsidiaries.

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If we or any of our restricted subsidiaries become bankrupt or insolvent, or if an event of default occurs under the Credit Facility or the 7.75% Notes, the lenders under the Credit Facility or the holders of the 7.75% Notes could declare all amounts owed thereunder immediately due and payable. If we were unable to repay that indebtedness, the lenders could foreclose on the pledged assets to the exclusion of you, as a holder of the Notes, even if an event of default exists at such time under the Shelf Indenture. In any such event, because the Notes will not be secured by any of our assets or the assets of our restricted subsidiaries, there could be no assets remaining to satisfy the unsecured claims of noteholders, or if any assets remain, they may be insufficient to satisfy your claim.

As of September 30, 2012, after giving effect to (1) this offering of Notes and the application of the proceeds thereof to repay the entire outstanding amount under our term loan B facility and (2) the voluntary principal prepayment under our term loan A facility of \$50 million on November 7, 2012, we would have had \$2,180 million principal amount of total debt (excluding capital leases), \$880 million of which would have been senior secured debt under our term loan A facility and \$1.3 billion of which would have been senior unsecured debt, including the Notes offered hereby. The Shelf Indenture will permit the incurrence of substantial additional indebtedness by us and our restricted subsidiaries in the future, including secured indebtedness, subject to certain restrictions.

The Notes and the guarantees may not be enforceable because of fraudulent conveyance laws.

The issuer's issuance of the Notes and the guarantors' guarantees of the Notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of the issuer or the guarantors' unpaid creditors. Under these laws, if in such a lawsuit a court were to find that, at the time the issuer or a guarantor incurred debt (including debt represented by the Notes or the guarantee), the issuer or such guarantor:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt and the issuer or the guarantor, as applicable:

were insolvent or were rendered insolvent by reason of the related financing transactions;

were engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes; then the court could void the Notes or the guarantee or subordinate the amounts owing under the Notes or the guarantee to the issuer or the guarantor's currently existing or future debt or take other actions detrimental to you.

Furthermore, in a 2009 case, *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc.*, the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause used in the Shelf Indenture was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. On May 15, 2012, the Eleventh Circuit Court of Appeals issued an opinion affirming the bankruptcy court's decision. We do not know if that decision will be followed. However, if the TOUSA decision were to be followed or upheld, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased. If a court declares the Notes or guarantees to be void, or if the Notes or guarantees must be limited or voided in accordance with their terms, any claim a note holder may make against us for amounts payable on the Notes could, with respect to amounts claimed against us or the guarantors, be subordinated to our indebtedness and the indebtedness of our guarantors, including trade payables.

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The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

it could not pay its debts or contingent liabilities as they became due;

the sum of its debts, including contingent liabilities, was greater than its assets, at fair valuation; or

the current fair saleable value of its assets was less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they became absolute and mature.

If the Notes or a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be a creditor of the issuer or any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute a default under the Shelf Indenture, which default would cause all outstanding Notes, as well as all outstanding 7.75% Notes and borrowings under the Credit Facility, to become immediately due and payable.

We believe that, at the time the issuer and the guarantors initially incur the debt represented by the Notes and the guarantees, the issuer and the guarantors:

will not be insolvent or rendered insolvent by the incurrence;

will have sufficient capital to run our or their businesses effectively; and

will be able to pay obligations on the Notes and the guarantees as they mature or become due.

In reaching the foregoing conclusions, we have relied upon our analyses of internal cash flow projections and estimated values of the assets and liabilities of the issuer and the guarantors. In addition, we have relied on a limitation to be contained in the guarantors' guarantees that limits each guarantee as necessary to prevent it from constituting a fraudulent conveyance under applicable law. However, a court passing on these questions might not reach the same conclusions.

Our credit ratings may not reflect all the risks of any investment in the Notes.

Our credit ratings are an independent assessment of our ability to pay debt obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Our credit ratings, however, may not reflect the potential impact that risks related to structural, market or other factors discussed in this prospectus supplement may have on the value of your Notes.

An active public market may not develop for the Notes, which may hinder your ability to liquidate your investment.

The Notes are a new issue of securities with no established trading market, and we do not intend to list them on any securities exchange. The underwriters have informed us that they intend to make a market in the Notes after the completion of this offering. However, the underwriters are not obligated to do so and may cease their market making at any time. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop for the Notes. If no active trading market develops, you may not be able to resell your Notes at their fair market value or at all.

We may be unable to repurchase Notes in the event of a change of control.

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Upon the occurrence of certain kinds of change of control events, you will have the right as a holder of the Notes, to require us to repurchase all outstanding Notes at 101% of the principal amount thereof, plus accrued

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and unpaid interest, if any, to the date of repurchase. Any holders of debt securities that we may issue in the future that rank equally in right of payment with the Notes may also have this right. We may not be able to pay you the required price for your Notes at that time because we may not have available funds to pay the repurchase price. In addition, the terms of other existing or future debt may prevent us from paying you. Our failure to repurchase tendered Notes or to make payments upon the exercise of the holders' option to require repurchase of the Notes in the event of certain change of control events would constitute an event of default under the Shelf Indenture, which in turn would constitute a default under the Credit Facility and the 7.75% Notes Indenture. In addition, the occurrence of a change of control would also constitute an event of default under the Credit Facility and the 7.75% Notes Indenture. Furthermore, any future indebtedness we may incur may restrict our ability to repurchase the Notes, including following a change of control event. Any default under the Credit Facility would result in a default under the 7.75% Notes Indenture and the Shelf Indenture if the lenders accelerate the debt under the Credit Facility.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately \$588.0 million, after deducting the underwriting discounts and commissions and estimated expenses payable by us. We intend to use such proceeds to repay the entire outstanding amount under our term loan B facility in an amount equal to approximately \$587.6 million, with the remaining proceeds of approximately \$0.4 million to be used for general corporate purposes.

As of September 30, 2012, the interest rate on our term loan B facility was approximately 4%. The maturity date for our term loan B facility is December 31, 2018.

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Table of Contents**CAPITALIZATION**

The following table sets forth as of September 30, 2012 AMC Networks' cash and cash equivalents and capitalization on (1) an actual basis and (2) an as adjusted basis to give effect to (i) the sale of the Notes we are offering hereby and the use of the net proceeds thereof to repay the entire outstanding amount under our term loan B facility and (ii) the voluntary principal prepayment under our term loan A facility of \$50 million made on November 7, 2012. This table should be read in conjunction with the information presented under the captions "Selected Financial Data" and "Use of Proceeds," included elsewhere in this prospectus supplement, as well as the consolidated financial statements and related notes incorporated by reference herein.

	As of September 30, 2012	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	\$ 313,252	\$ 263,689
Borrowings under Credit Facility: (a)		
Term loan A facility, net of unamortized discount of \$3,984 actual and \$3,870 as adjusted	926,016	876,130
Term loan B facility, net of unamortized discount of \$11,100	576,463	
7.75% Notes, net of unamortized discount of \$12,831	687,169	687,169
4.75% Notes offered hereby		600,000
Capital lease obligations	16,028	16,028
Total Debt	2,205,676	2,179,327
Total shareholders' deficiency (b)	(915,424)	(923,273)
Total Capitalization	\$ 1,290,252	\$ 1,256,054

- (a) The Credit Facility, which includes \$1,502 million outstanding under term loan facilities and an undrawn \$500 million of availability under the secured revolving credit facility, is described in more detail in our 2011 Form 10-K, incorporated by reference herein.
- (b) Adjustments relate to the write-off of deferred financing costs of approximately \$0.8 million (net of taxes) and unamortized discounts of approximately \$7.1 million (net of taxes) in connection with the repayment of the entire outstanding amount under our term loan B facility and the voluntary principal prepayment under our term loan A facility of \$50 million made on November 7, 2012. In addition, the unrealized loss of \$5.7 million (net of taxes) as of September 30, 2012 on the related interest rate swap contracts designated as cash flow hedges of a portion of our term loan B facility would be reclassified from accumulated other comprehensive loss to accumulated deficit in the balance sheet, which would have no impact on total shareholders' deficiency and which we expect to re-designate as cash flow hedges of a portion of our term loan A facility.

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AMC NETWORKS

AMC Networks owns and operates several of cable television's most recognized brands delivering high quality content to audiences and a valuable platform to distributors and advertisers. Since our founding in 1980, we have been a pioneer in the cable television programming industry, having created or developed some of the industry's leading programming networks. We have, since our inception, focused on programming of film and original productions, including through our creation of Bravo and AMC in 1980 and 1984, respectively. Bravo, which we sold to NBC Universal in 2002, was the first network dedicated to film and the performing arts. We have continued this dedication to quality programming and storytelling through our creation of The Independent Film Channel (today known as IFC) in 1994 and WE tv (which we launched as Romance Classics in 1997) and our acquisition of Sundance Channel in June 2008.

We manage our business through two reportable operating segments: (i) National Networks, which includes AMC, WE tv, IFC and Sundance Channel and (ii) International and Other, which principally includes AMC/Sundance Channel Global, our international programming business; IFC Films, our independent film distribution business; and AMC Networks Broadcasting & Technology, our network technical services business, which primarily services our programming networks. Our National Networks are distributed throughout the United States via cable and other multichannel video programming distribution platforms, including DBS to these cable and other multichannel video programming distributors. In addition to our extensive U.S. distribution, AMC, IFC and Sundance Channel are available in Canada and Sundance Channel and WE tv are available in other countries throughout Europe and Asia. We earn revenue principally from the affiliation fees paid by distributors to carry our programming networks and from advertising sales. Other sources of revenue are primarily derived from the licensing of original programming for distribution, including digital, foreign and home video distribution. For the nine months ended September 30, 2012, affiliation fees and other revenue accounted for 63% of our consolidated revenues, net and advertising sales accounted for 37% of our consolidated revenues, net.

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DESCRIPTION OF NOTES

The following description of the particular terms of the Notes offered hereby supplements the description of the general terms and provisions of debt securities under the heading "Description of Debt Securities We May Offer" in the accompanying prospectus.

The Notes are to be issued under an indenture (the "Shelf Indenture"), dated as of December 17, 2012, as supplemented, between us and U.S. Bank National Association, as trustee (the "trustee"). The terms of the Notes include those stated in the Shelf Indenture and those made part of the Shelf Indenture by reference to the Trust Indenture Act of 1939, as amended.

The following summary of certain provisions of the Shelf Indenture is not complete and is qualified in its entirety by reference to the Shelf Indenture. We urge you to read the Shelf Indenture and the Notes because they, and not this description, define your rights as holders of these Notes. You may request copies of these agreements at the Company's address set forth in the section entitled "Where You Can Find More Information."

The definitions of certain capitalized terms used in the following summary are set forth below.

As used in this "Description of Notes," the terms "the Company," "we," "our," "us" and other similar references refer only to AMC Networks Inc. and to any of our subsidiaries.

General

The Notes will mature on December 15, 2022 and will initially be limited to an aggregate principal amount of \$600,000,000. The Notes will be our senior unsecured obligations. The Notes will bear interest at the annual rate set forth on the cover page of this prospectus supplement from December 17, 2012, or from the most recent interest payment date to which interest has been paid, payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2013, to the person in whose name the Note is registered at the close of business on June 1 and December 1, as the case may be, next preceding the interest payment date. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Principal of and interest on the Notes will be payable, and the Notes will be exchangeable and transferable, at our office or agency in The City of New York, which initially will be the corporate trust office of the trustee at 100 Wall Street, 16th Floor, New York, New York 10005. The Notes will be issued only in fully registered form without coupons, in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of the Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

The Shelf Indenture does not contain any provisions that limit our ability to incur indebtedness or that afford holders of the Notes protection in the event of a highly leveraged or similar transaction, other than as described in the accompanying prospectus under "Description of Debt Securities We May Offer—Certain Covenants—Limitation on Indebtedness."

Issuance of Additional Notes

Subject to the covenants governing the Notes, we may, without the consent of the holders of Notes, increase the principal amount of the Notes by issuing additional notes in the future on the same terms and conditions, except for any differences in the issue price and accrued interest prior to the issue date of the additional notes, and with the same CUSIP number as the Notes of the same series offered hereby, provided that if any additional notes are not fungible with the Notes offered by this prospectus supplement for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. The Notes offered by this prospectus supplement and any additional notes of the same series would rank equally and ratably and would be treated as a single class for all purposes of the Shelf Indenture. No additional notes may be issued if any event of default has occurred and is continuing.

Table of Contents**Optional Redemption**

On or after December 15, 2017, the Company may redeem Notes, at our option, in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon, to the applicable redemption date, if redeemed during the twelve month period beginning on December 15 of the years indicated below:

Year	Percentage
2017	102.375%
2018	101.583%
2019	100.792%
2020 and thereafter	100%

We will give notice to The Depository Trust Company, or DTC, of any redemption we propose to make at least 30 days, but not more than 60 days, before the redemption date. If we redeem only some of the Notes, it is the practice of DTC to determine by lot the amount of Notes to be redeemed of each of its participating institutions. Notice by DTC to these participants and by participants to street name holders of indirect interests in the Notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements. The redemption may be conditioned upon the occurrence of one or more conditions precedent.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

Sinking Fund

The Notes will not be entitled to the benefits of a sinking fund.

Certain Covenants

At September 30, 2012, our Cash Flow Ratio (as defined under Description of Debt Securities We May Offer Certain Covenants Limitation on Indebtedness in the accompanying prospectus) was 4.034 to 1.0.

As of September 30, 2012, we would have been permitted (i) to make Restricted Payments (as defined under Description of Debt Securities We May Offer Certain Covenants Limitation on Restricted Payments in the accompanying prospectus) of approximately \$529,206,000 and (ii) to make Restricted Payments (as defined in the Credit Facility) of approximately \$1,006,700,000.

Non-Defeasance

The Company is not permitted at any time or in any circumstance to terminate its obligations with respect to the Notes through defeasance or covenant defeasance. For the avoidance of doubt, notwithstanding provisions in the Shelf Indenture summarized under Description of Debt Securities We May Offer Defeasance in the accompanying prospectus, the supplemental indenture applicable to the Notes shall specify that the Company is not permitted to terminate its obligations with respect to the Notes through defeasance or covenant defeasance.

Ranking

The Notes and the guarantees are AMC Networks' general unsecured senior obligations and will rank equally with all of AMC Networks' and the guarantors' existing and future unsecured and unsubordinated

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indebtedness, but will be effectively subordinated to all of AMC Networks' and the guarantors' existing and future secured indebtedness, including all borrowings and guarantees under AMC Networks' senior secured credit facility, to the extent of the assets securing that indebtedness. The Notes and the guarantees will rank structurally behind all of the existing and future liabilities of AMC Networks' subsidiaries that are not guarantors, including trade payables. The Notes and the guarantees will rank equally with any of AMC Networks' and the guarantors' existing and future senior unsecured debt, including the 7.75% Notes, and ahead of any of AMC Networks' and the guarantors' future debt that expressly provides for its subordination to the Notes. The Notes will be guaranteed on a senior unsecured basis by each of AMC Networks' existing and future domestic restricted subsidiaries, subject to certain exceptions. See "Capitalization" for additional information concerning AMC Networks' indebtedness and the indebtedness of AMC Networks' subsidiaries.

Under the circumstances described in the accompanying prospectus under the caption "Description of Debt Securities We May Offer - Certain Covenants - Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." "Unrestricted Subsidiaries" will not be subject to any of the restrictive covenants in the Shelf Indenture and will not guarantee the Notes.

After giving effect to (1) this offering of Notes and the application of the proceeds to repay the entire outstanding amount under our term loan B facility and (2) the voluntary principal prepayment under our term loan A facility of \$50 million made by the Company on November 7, 2012, all as described more fully under "Use of Proceeds" and "Capitalization," as of September 30, 2012:

AMC Networks would have had approximately (1) \$880 million principal amount of secured indebtedness under our term loan A facility, (2) approximately \$1.3 billion principal amount of senior unsecured indebtedness, including the Notes offered hereby and (3) an additional \$500 million of availability under our secured revolving credit facility;

AMC Networks' Restricted Subsidiaries would have had approximately (1) \$880 million principal amount in secured indebtedness under our term loan A facility (consisting of guarantees of the senior secured indebtedness of the Company) and (2) approximately \$1.3 billion principal amount of senior unsecured indebtedness (consisting of guarantees of the senior unsecured indebtedness of the Company); and

AMC Networks and its Restricted Subsidiaries would have had approximately \$16 million of capital lease obligations and other indebtedness.

The foregoing amounts do not include trade payables and other obligations of our subsidiaries that will not guarantee the Notes, to which the Notes are effectively subordinated. Under "Capitalization," we provide additional information concerning our indebtedness and the indebtedness of our subsidiaries.

The obligations of each guarantor under its guarantee are limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors - Risks Relating to the Notes." The Notes and the guarantees may not be enforceable because of fraudulent conveyance laws. As of September 30, 2012, after giving effect to (1) this offering of Notes and the application of the proceeds to repay the entire outstanding amount under our term loan B facility and (2) the voluntary principal prepayment under our term loan A facility of \$50 million made by the Company on November 7, 2012, the guarantors had \$880 million principal amount of secured indebtedness, all of which was guarantees of indebtedness under the Credit Facility.

Regarding the Trustee

U.S. Bank National Association is a party to the Credit Facility and serves as the trustee under the 7.75% Notes Indenture. U.S. Bank National Association may also maintain other banking arrangements with us in the ordinary course of business.

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MATERIAL U.S. FEDERAL TAX CONSEQUENCES

This section describes the material U.S. federal income and certain estate tax consequences of owning the Notes we are offering. It applies to you only if you acquire Notes in the offering at the offering price and you hold your Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities or currencies,

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

a bank or other financial institution,

a regulated investment company,

a real estate investment trust,

a life insurance company,

a tax-exempt organization,

a person that owns Notes that are a hedge or that are hedged against interest rate risks,

a person that purchases or sells Notes as part of a wash sale for U.S. federal income tax purposes,

a person that owns Notes as part of a straddle, conversion or other integrated transaction for U.S. federal income tax purposes, or

a U.S. holder (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

If you purchase Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed U.S. Treasury regulations under the Internal Revenue Code, published rulings and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. Changes in these laws could affect the continued validity of this section.

If a partnership (or another entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the Notes.

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Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

U.S. Holders

This subsection describes the U.S. federal income tax consequences to a U.S. holder. You are a U.S. holder if you are a beneficial owner of a Note and you are, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States,

an entity treated as a corporation for U.S. federal income tax purposes and created or organized in or under the laws of the United States, any state thereof, or the District of Columbia,

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an estate whose income is subject to U.S. federal income tax regardless of its source, or

a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or, to the extent provided in regulations, it was in existence on August 20, 1996, treated as a domestic trust prior to such date and elected to continue to be so treated.

If you are not a U.S. holder, this subsection does not apply to you and you should refer to "U.S. Alien Holders" below.

Payments of Interest

You will be taxed on any interest on your Note as ordinary income at the time you receive the interest or when it accrues, depending on your regular method of accounting for U.S. federal income tax purposes.

Purchase, Sale, Exchange, Retirement or Other Taxable Disposition of the Notes

Your tax basis in your debt security will generally be the cost of your Note. You will generally recognize capital gain or loss on the sale, exchange, retirement or other taxable disposition of your Note equal to the difference between the amount you realize on the sale, exchange, retirement or other taxable disposition, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your Note. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the holder has a holding period greater than one year. The deductibility of capital losses is subject to certain limitations.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its gross interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

U.S. Alien Holders

This subsection describes the tax consequences to a U.S. alien holder. You are a U.S. alien holder if you are the beneficial owner of a Note, the income from which is not effectively connected with your conduct of a U.S. trade or business and you are, for U.S. federal income tax purposes:

a nonresident alien individual,

a foreign corporation, or

an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note.

If you are a U.S. holder, this subsection does not apply to you.

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Under U.S. federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a U.S. alien holder of a Note:

we generally will not be required to deduct U.S. withholding tax from payments of principal, premium, if any, and interest, to you if, in the case of payments of interest:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of AMC Networks entitled to vote,
2. you are not a controlled foreign corporation that is related, directly or indirectly, to AMC Networks through stock ownership,
3. you are not a bank that acquired the Note in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and
4. we do not have actual knowledge or reason to know that you are a U.S. person and:
 - a. you have furnished to us an Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non- U.S. person,
 - b. in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to us documentation that establishes your identity and your status as the beneficial owner of the payment for U.S. federal income tax purposes and as a non-U.S. person,
 - c. we have received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:
 - i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),
 - ii. a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service), or
 - iii. a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company,

and the withholding foreign partnership qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payment on the Notes in accordance with U.S. Treasury regulations (or, in the case of a

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qualified intermediary, in accordance with its agreement with the Internal Revenue Service),

- d. we received a statement from a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business,
 - i. certifying to us under penalties of perjury that an Internal Revenue Service Form W-8BEN or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you, and
 - ii. to which is attached a copy of the Internal Revenue Service Form W-8BEN or acceptable substitute form, or
- e. we otherwise possess documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the Notes in accordance with U.S. Treasury regulations;

no deduction for any U.S. federal withholding tax will be made from any gain that you realize on the sale, exchange, or other taxable disposition of your Note.

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Also, if you are a U.S. alien holder of a Note, you generally will not be subject to U.S. federal income tax on gain realized on the sale, exchange, retirement or other taxable disposition of a Note unless:

the gain is effectively connected with your conduct of a trade or business in the United States (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by you in the United States), or

you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

Further, a Note held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for U.S. federal estate tax purposes if:

the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of stock of AMC Networks entitled to vote at the time of death and

the income on the Note would not have been effectively connected with the conduct of a U.S. trade or business of the decedent at the same time.

Backup Withholding and Information Reporting

In general, unless you are an exempt recipient, we are required to report to the Internal Revenue Service all payments of principal, any premiums and interest on your Note. In addition, we are required to report to the Internal Revenue Service any payment of proceeds of the sale of your Note before maturity within the United States.

Additionally, backup withholding will apply to any payments if you fail to provide an accurate taxpayer identification number or if you are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a U.S. alien holder, payments of principal, premium or interest made by us to you will not be subject to backup withholding and information reporting, provided that the certification requirements described above under "U.S. Alien Holders" are satisfied or you otherwise establish an exemption. However, we are required to report payments of interest on your Notes on Internal Revenue Service Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of Notes effected at a U.S. office of a broker will not be subject to backup withholding and information reporting, provided that:

the broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the broker:

an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a U.S. person, or

other documentation upon which it may rely to treat the payment as made to a non-U.S. person in accordance with U.S. Treasury regulations, or

you otherwise establish an exemption.

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If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a non-U.S. person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a U.S. person.

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In general, payment of the proceeds from the sale of Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States,

the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above (relating to a sale of Notes effected at a U.S. office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Notes effected at a foreign office of a broker will be subject to information reporting if the broker is:

a U.S. person,

a controlled foreign corporation for U.S. federal income tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a U.S. trade or business, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above (relating to a sale of Notes effected at a U.S. office of a broker) are met or you otherwise establish an exemption.

Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person. The amount of any backup withholding from a payment to a holder may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service in a timely manner. Prospective investors are strongly urged to consult their own tax advisors with respect to the backup withholding requirements.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Guggenheim Securities, LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, RBS Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc. and UBS Securities LLC are acting as joint book-running managers of the offering and Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes of set forth opposite the underwriter's name.

Underwriter	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 87,000,000
J.P. Morgan Securities LLC	63,000,000
Barclays Capital Inc.	30,000,000
BNP Paribas Securities Corp.	30,000,000
Citigroup Global Markets Inc.	30,000,000
Credit Agricole Securities (USA) Inc.	30,000,000
Credit Suisse Securities (USA) LLC	30,000,000
Deutsche Bank Securities Inc.	30,000,000
Goldman, Sachs & Co.	30,000,000
Guggenheim Securities, LLC	30,000,000
Morgan Stanley & Co. LLC	30,000,000
RBC Capital Markets, LLC	30,000,000
RBS Securities Inc.	30,000,000
Scotia Capital (USA) Inc.	30,000,000
SunTrust Robinson Humphrey, Inc.	30,000,000
U.S. Bancorp Investments, Inc.	30,000,000
UBS Securities LLC	30,000,000
 Total	 \$ 600,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the Notes included in this offering are subject to certain conditions precedent. The underwriters are obligated to purchase all the Notes if they purchase any of the Notes.

We have been advised by the representative of the underwriters that the underwriters propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement. After the initial offering of the Notes to the public, the underwriters may change the public offering price, the concession and the other selling terms. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. The underwriters may offer and sell the Notes through certain of their affiliates.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the Notes).

Per Note	Paid by AMC Networks Inc. 1.75%
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In connection with the offering, the underwriters may purchase and sell Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of Notes than they are required to purchase in the offering.

Covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase Notes so long as the stabilizing bids do not exceed a specified maximum. Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses for this offering, other than underwriting discounts and commissions, will be approximately \$1,550,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Settlement

We expect that delivery of the Notes will be made to investors on or about December 17, 2012, which will be the 5th business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to December 17, 2012 will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of Notes may be made to the public in that Relevant Member State other than:

- A. To any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative; or

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C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that it (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom; (2) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan,

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except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the *SFA*), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of the underwriters or other affiliates that have a lending relationship with us may hedge, their credit

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exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

An affiliate of the trustee, U.S. Bancorp Investments, Inc., is one of the underwriters. In addition, certain affiliates of the underwriters are lenders under the Credit Facility.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC, as required by the Exchange Act. You may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings also are available to the public at the SEC's website at <http://www.sec.gov> and from our website at <http://www.amcnetworks.com>.

The SEC allows us to incorporate by reference the information we file with the SEC into this prospectus supplement. This allows us to disclose important information to you by referring you to those documents rather than repeating them in full herein. The information incorporated by reference is considered to be a part of this prospectus supplement and any information that we later file with the SEC automatically will update or supersede this information. We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2011 (filed with the SEC on March 15, 2012);

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012 (filed with the SEC on May 10, August 9 and November 8, 2012, respectively);

our Current Reports on Form 8-K filed on March 6, 2012, June 6, 2012 (as amended by Form 8-K/A filed October 18, 2012) and October 22, 2012; and

all documents filed by the Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the termination of this offering.

You may request a copy of these filings, excluding exhibits, at no cost, by writing or telephoning us at the following address or phone number: AMC Networks Inc., Attention: Investor Relations, 11 Penn Plaza, New York, New York 10001, Telephone Number: (212) 324-8500.

VALIDITY OF THE NOTES AND THE GUARANTEES

The validity of the Notes and the related guarantees will be passed upon for us by Sullivan & Cromwell LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Shearman & Sterling LLP, New York, New York.

EXPERTS

The consolidated financial statements and financial statement schedule of AMC Networks Inc. and its subsidiaries as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, are incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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AMC Networks Inc.

Debt Securities

Guarantees of Debt Securities

AMC Networks Inc. from time to time may offer to sell debt securities at prices and on other terms to be determined at the time of the offering. The obligations of AMC Networks Inc. under the debt securities will be guaranteed by each of the Guarantors referred to in this prospectus, subject to certain exceptions.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus or term sheet. The prospectus supplement or term sheet may also add, update or change information contained in this prospectus.

Investing in the securities involves risks. See Risk Factors on page 1 of this prospectus, the section entitled Risk Factors in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and, if applicable, any risk factors described in any accompanying prospectus supplement or in our Securities and Exchange Commission filings that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus and the applicable prospectus supplement or term sheet may be used in the initial sale of the securities or in resales by selling securityholders. In addition, AMC Networks Inc. may use this prospectus and the applicable prospectus supplement or term sheet in a remarketing or other resale transaction involving the securities after their initial sale. These transactions may be executed at negotiated prices that are related to market prices at the time of purchase or sale, or at other prices, as determined from time to time.

Prospectus dated December 10, 2012.

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 10-K and the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the Exchange Act) and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we may offer from time to time any combination of the debt securities and related guarantees described in this prospectus in one or more offerings. This prospectus provides you with a general description of the debt securities and related guarantees we may offer. Each time we offer debt securities and related guarantees, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering, including amounts, prices and terms of the debt securities being offered. The prospectus supplement or term sheet may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement or term sheet together with additional information described immediately below under the headings Available Information and Incorporation of Certain Information by Reference.

Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended (the Securities Act), we may add to and offer additional debt securities and related guarantees, including those to be sold by securityholders, by filing a prospectus supplement or term sheet with the SEC at the time of the offer.

Unless indicated otherwise, the terms AMC Networks, the Company, we, us, and our each refer collectively to AMC Networks Inc.

AVAILABLE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed a registration statement on Form S-3 with the SEC relating to the debt securities and related guarantees covered by this prospectus. This prospectus is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of AMC Networks, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in

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this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the debt securities and related guarantees by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) our Annual Report on Form 10-K for the year ended December 31, 2011 (filed with the SEC on March 15, 2012);
- (2) our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012 (filed with the SEC on May 10, August 9 and November 8, 2012, respectively);
- (3) our Current Reports on Form 8-K filed on March 6, 2012, June 6, 2012 (as amended by Form 8-K/A filed October 18, 2012) and October 22, 2012; and
- (4) all documents filed by the Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and before the completion of the offering of all the securities covered by this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from:

AMC Networks Inc.

11 Penn Plaza

New York, NY 10001

Attn: Investor Relations

(212) 324-8500

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as expects, anticipates, believes, estimates, may, will, should, could, intends, plans and similar words and terms used in the discussion of future operating and future performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

the level of our revenues;

market demand for new programming services;

demand for advertising inventory;

the demand for our programming among cable and other multichannel video programming distribution platforms, including direct broadcast satellite (DBS) and platforms operated by telecommunications providers (we refer collectively to these cable and other multichannel video programming distributors as multichannel video programming distributors or distributors) and our ability to maintain and renew affiliation agreements with multichannel video programming distributors;

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the cost of, and our ability to obtain or produce, desirable programming content for our networks and film distribution businesses;

market demand for our services internationally and for our film distribution business, and our ability to profitably provide those services;

the security of our program rights and other electronic data;

the loss of any of our key personnel and artistic talent;

the highly competitive nature of the cable programming industry;

changes in both domestic and foreign laws or regulations under which we operate;

the outcome of litigation and other proceedings, including the matters described under **Legal Proceedings** in our Form 10-K and in the notes to our consolidated financial statements;

general economic conditions in the areas in which we operate;

our substantial debt and high leverage;

reduced access to capital markets or significant increases in costs to borrow;

the level of our expenses;

the level of our capital expenditures;

future acquisitions and dispositions of assets;

whether pending uncompleted transactions, if any, are completed on the terms and at the times set forth (if at all);

other risks and uncertainties inherent in our programming businesses;

financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate;

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allocation of the proceeds from the settlement with DISH Network L.L.C., as described in Note 7, Commitments and Contingencies in the unaudited consolidated financial statements for the period ended September 30, 2012, incorporated by reference herein from our Quarterly Report on Form 10-Q, filed on November 8, 2012; and

the factors described in our filings with the SEC, including under the sections entitled Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K and our Form 10-Qs, and in this prospectus, including under Risk Factors.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

Table of Contents**AMC NETWORKS**

AMC Networks owns and operates several of cable television's most recognized brands delivering high quality content to audiences and a valuable platform to distributors and advertisers. Since our founding in 1980, we have been a pioneer in the cable television programming industry, having created or developed some of the industry's leading programming networks. We have, since our inception, focused on programming of film and original productions, including through our creation of Bravo and AMC in 1980 and 1984, respectively. Bravo, which we sold to NBC Universal in 2002, was the first network dedicated to film and the performing arts. We have continued this dedication to quality programming and storytelling through our creation of The Independent Film Channel (today known as IFC) in 1994 and WE tv (which we launched as Romance Classics in 1997) and our acquisition of Sundance Channel in June 2008.

We manage our business through two reportable operating segments: (i) National Networks, which includes AMC, WE tv, IFC and Sundance Channel and (ii) International and Other, which principally includes AMC/Sundance Channel Global, our international programming business; IFC Films, our independent film distribution business; and AMC Networks Broadcasting & Technology, our network technical services business, which primarily services our programming networks. Our National Networks are distributed throughout the United States via cable and other multichannel video programming distribution platforms, including DBS to these cable and other multichannel video programming distributors. In addition to our extensive U.S. distribution, AMC, IFC and Sundance Channel are available in Canada and Sundance Channel and WE tv are available in other countries throughout Europe and Asia. We earn revenue principally from the affiliation fees paid by distributors to carry our programming networks and from advertising sales. Other sources of revenue are primarily derived from the licensing of original programming for distribution, including digital, foreign and home video distribution.

We are a Delaware corporation incorporated on March 9, 2011. Our principal executive office is located at 11 Penn Plaza, New York, NY 10001, and our telephone number is (212) 324-8500.

USE OF PROCEEDS

Except as otherwise disclosed in the applicable prospectus supplement or term sheet, we intend to use the net proceeds from the sale or resale of the debt securities referenced in this prospectus for general corporate purposes, which may include, among other things, working capital, contributions of capital to our subsidiaries, capital expenditures, the repurchase of shares of common stock, the repayment of short-term borrowings or other debt or acquisitions. We will not receive any separate consideration for the guarantees.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges and deficiency of earnings available to cover fixed charges on an historical basis for the periods indicated:

	Year Ended December 31,					
	Nine Months Ended September 30,		2010	2009	2008	2007
	2012	2011				
Ratio of earnings to fixed charges (1)	3.1	3.1	3.6	2.9	0.8(2)	1.2

- (1) For purposes of calculating the ratio of earnings to fixed charges, (a) earnings consist of pre-tax income (loss) from continuing operations, plus fixed charges, and (b) fixed charges is defined as interest expense (including amortization of deferred financing costs) and the estimated portion of operating expense deemed by management to represent the interest component of rent expense.
- (2) For the year ended December 31, 2008, earnings were insufficient to cover fixed charges by \$17.8 million.

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DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

*Please note that in this section entitled **Description of Debt Securities We May Offer**, references to the **Company**, **we**, **our** and **us** refer only to **AMC Networks Inc.** and not to its consolidated subsidiaries. Also, in this section, references to **holders** mean those who own debt securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section below entitled **Legal Ownership and Book-Entry Issuance**.*

We may offer debt securities from time to time. The obligations of AMC Networks Inc. under the debt securities will be guaranteed by each of the Guarantors, subject to certain exceptions. When we use the term **securities** in this prospectus, we mean any of the debt securities and the related guarantees we and the Guarantors may offer with this prospectus, unless we say otherwise.

This prospectus, including the following description of the terms of the debt securities, sets forth general terms that may apply to the debt securities. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which such general provisions may apply to the debt securities so offered will be described in the prospectus supplement relating to such debt securities. Accordingly, for a description of the terms of a particular issue of debt securities, reference must be made to both the prospectus supplement relating thereto and to the following description.

The debt securities will be our general obligations. The debt securities will be issued under an indenture (the **indenture**) between us and U.S. Bank National Association, as trustee (the **trustee**), as supplemented from time to time. Subject to certain limitations imposed by the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**), the trustee, under the indenture, in its individual or any other capacity, may become the owner or pledgee of our debt securities and may otherwise deal with and collect obligations owed to it by us and may otherwise deal with us with the same rights it would have if it were not the trustee.

The following is a summary of the most important provisions of the indenture. A copy of a form of the indenture has been filed as an exhibit to the registration statement of which this prospectus is a part. The following discussion of certain provisions of the indenture is a summary only and does not purport to be a complete description of the terms and provisions of the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the debt securities.

The indenture does not contain any provisions that limit our ability to incur indebtedness or that afford holders of the debt securities protection in the event of a highly leveraged or similar transaction, other than as described under **Certain Covenants** **Limitation on Indebtedness**.

Ranking; Issuance In Series

Unless the applicable prospectus supplement specifies otherwise, the debt securities will rank equally and ratably with all of our other unsecured and unsubordinated obligations. The indenture does not limit the total amount of debt securities that we may issue under it, and we may issue debt securities under the indenture up to the aggregate principal amount authorized by our Board of Directors from time to time.

We may issue debt securities in one or more separate series. The prospectus supplement relating to an offering of a particular series of debt securities will specify the particular amounts, prices and terms of those debt securities. These terms may include:

the title of the debt securities of the series;

any limit upon the aggregate principal amount of the debt securities of the series that may be authenticated and delivered under the indenture;

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the date or dates on which the principal of and any premium on the debt securities of the series is payable;

the rate or rates, which may be fixed or variable, at which the debt securities of the series bear interest, if any, or the method by which such rate or rates are determined, the date or dates from which such interest accrues, the interest payment dates on which any interest is payable or the method by which such dates will be determined, our right, if any, to defer or extend an interest payment date, and the record dates for the determination of holders to whom interest is payable and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

the price or prices at which, the period or periods within which and the terms and conditions upon which the debt securities of the series may be redeemed, in whole or in part, at our option or otherwise;

our obligation, if any, to redeem, purchase or repay the debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder and the price or prices at which and the period or periods within which and the terms and conditions upon which the debt securities of the series will be redeemed, purchased or repaid, in whole or in part, pursuant to that obligation;

if other than in U.S. dollars, the currency, currencies, currency unit or currency units in which the principal of, and any premium and interest on, the debt securities of the series is payable, and the manner of determining an equivalent amount of U.S. dollars;

any additions, modifications or deletions in the events of default with respect to the debt securities of the series and any change in the right of the trustee or the holder of any debt securities of the series to declare the principal of, and any premium or any interest on, such debt securities immediately due and payable;

any trustee, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the debt securities of the series;

any terms of any Guarantee of the payment of principal, any premium and any interest, with respect to the debt securities of the series and any corresponding changes to the provisions of the indenture as then in effect; and

any other terms of the debt securities of the series not inconsistent with the provisions of the indenture, including, without limitation, any securities of ours or of another person into which the debt securities of the series are convertible or for which the debt securities of the series are exercisable or exchangeable.

Guarantees

The debt securities and the Company's obligations under the indenture will be guaranteed, jointly and severally, by each Restricted Subsidiary (other than any Insignificant Subsidiary) that guarantees any other Indebtedness of the Company or any of the Company's Restricted Subsidiaries. As of the date of this prospectus, all of the Company's Restricted Subsidiaries are Guarantors, except Sundance Channel (UK) Limited, which is an England/Wales limited company.

Each Guarantee will be:

a general unsecured obligation of that Guarantor;

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effectively subordinated to any secured Indebtedness of that Guarantor, including the guarantee of that Guarantor under the Credit Agreement, to the extent of the assets securing such Indebtedness;

pari passu in right of payment with any unsecured, unsubordinated Indebtedness of that Guarantor; and

senior in right of payment to any subordinated Indebtedness of that Guarantor.

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The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law.

Tax Considerations

Important Federal income tax consequences and special considerations applicable to any series of debt securities may be described in the applicable prospectus supplement.

Denominations, Registration, Payment and Transfer

In the absence of any other specification in the form of debt security for any series, the debt securities of each series shall be issuable in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Debt securities of any series may be exchanged for debt securities of the same series in other authorized denominations in an equal aggregate principal amount. Debt securities may also be presented for registration of transfer, and the transferee or transferees will receive new debt securities of the same series in authorized denominations in an equal aggregate principal amount. Debt securities to be exchanged or transferred must be presented at the office of the registrar or at the office of any transfer agent designated by us for that purpose with respect to any series of debt securities. Debt securities presented for exchange or registration of transfer must be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in a form satisfactory to us and the trustee and duly executed by, the holder of these debt securities or his attorney who has been duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer. We will not assess a service charge.

For a description of the registration and transfer of debt securities held in book-entry form, see [Legal Ownership and Book-Entry Issuance](#) below.

We will appoint the trustee as registrar and paying agent under the indenture. We may at any time designate additional transfer agents or paying agents with respect to any series of debt securities or from time to time change those designations or approve a change in their locations.

We are not required to exchange or register a transfer of (a) any debt securities of any series for a period of 15 days preceding the first mailing of notice of redemption for those series to be redeemed, or (b) any debt securities selected, called or being called for redemption except for the portion of any debt security to be redeemed in part, which is not redeemed.

The payment of principal of, and any premium and any interest on, debt securities will be made at the office of the trustee for those debt securities in the City of New York or at the office of a paying agent or paying agents that we may designate from time to time. At our option, however, we may pay any interest by check mailed to the address of the person entitled to it as that address appears in the register for those debt securities. The payment of any interest on debt securities will be made to the person in whose name that debt security is registered at the close of business on any record date for that interest, except in the case of defaulted interest.

Certain Definitions

The following definitions are applicable to the indenture. Reference is made to the indenture for the full definition of all such terms.

Acquired Indebtedness means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

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Affiliate means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms controlling and controlled have meanings correlative to the foregoing.

Affiliation Agreement means any agreement between the Company or any of its Restricted Subsidiaries and a distributor pursuant to which such distributor agrees, among other things, to distribute and exhibit to its subscribers programming of the Company or such Restricted Subsidiary, as the case may be.

Annual Operating Cash Flow means, as of any date, Operating Cash Flow for the period of four consecutive fiscal quarters covered by the then most recent report furnished or deemed furnished to the trustee and the holders of debt securities under the caption Certain Covenants Reports.

Asset Sale means:

- (1) the sale, lease, conveyance or other disposition of any property or assets, other than a sale, lease, conveyance or other disposition governed by the provisions of the indenture described below under the caption Repurchase at the Option of Holders Change of Control and/or the provisions described below under the caption Certain Covenants Consolidation, Merger and Sale of Assets ; and
- (2) the issuance of Equity Interests by any of the Company s Restricted Subsidiaries or the sale by the Company or any Restricted Subsidiary thereof of Equity Interests in any of its Restricted Subsidiaries (other than directors qualifying shares and shares issued to foreign nationals to the extent required by applicable law).

Notwithstanding the preceding, the following items shall be deemed not to be Asset Sales:

- (1) any single transaction or series of related transactions that involves properties or assets having a Fair Market Value of less than \$25.0 million;
- (2) the sale, lease, conveyance or other disposition of properties or assets between or among the Company and its Restricted Subsidiaries (including any transfer to any Person that concurrently becomes a Restricted Subsidiary);
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;
- (4) the sale, lease, conveyance or other disposition of equipment, inventory, materials, accounts receivable or other assets in the ordinary course of business;
- (5) the sale, lease, conveyance or other disposition of intellectual property and other intangibles in the ordinary course of business;
- (6) the licensing or sublicensing of intellectual property, intellectual property rights or other general intangibles, and licenses, leases, sublicenses or subleases of other assets or property which do not materially interfere with the business of the Company or any of its Restricted Subsidiaries;
- (7) the sale, conveyance or other disposition of cash and Cash Equivalents;

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- (8) the sale, conveyance or other disposition of accounts receivables, including overdue or disputed accounts receivable, in connection with the compromise, settlement or collection thereof or in bankruptcy or similar proceedings;

- (9) a Restricted Payment that is not prohibited by the covenant described below under the caption Certain Covenants Limitation on Restricted Payments and any Investment that is not prohibited by the covenant described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, including any Permitted Investment;

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- (10) the granting of a Lien not prohibited under the indenture;
- (11) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights, tort claims or other litigation claims;
- (12) the termination of hedging or similar arrangements;
- (13) the sale, lease, conveyance or other disposition of properties or assets that have become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;
- (14) (a) the sale, lease, conveyance or other disposition of property or assets to an Unrestricted Subsidiary or to a joint venture of an Unrestricted Subsidiary, *provided* that, as of the date of such Asset Sale, the aggregate fair market value of property and assets subject to such Asset Sale (determined at the time of such Asset Sale) pursuant to this clause (14)(a) during the term of the indenture does not exceed \$100.0 million, or (b) the sale, lease, conveyance or other disposition of Unrestricted Subsidiaries;
- (15) the sale, lease, conveyance or other disposition of assets or properties to the extent that such assets or properties are exchanged for credit against the purchase price of similar replacement assets or properties or the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement assets or properties, in each case, in the ordinary course of business;
- (16) the settlement of tort or other litigation claims; *provided* that, if any such settled claim shall have a value in excess of \$25.0 million, the Board of Directors or similar governing body of the Company determines it to be fair and reasonable in light of the circumstances; and
- (17) the sale, lease, conveyance or other disposition in accordance with a Distribution Transaction Agreement (as defined in the Credit Agreement).

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms *Beneficial Ownership*, *Beneficially Owns* and *Beneficially Owned* shall each have a corresponding meaning.

Board of Directors means the board of directors of the Company or any duly authorized committee of such board.

Business Day, when used with respect to any Place of Payment or any other particular location referred to in the indenture or in the debt securities, means, unless otherwise specified with respect to any debt securities, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law, regulation or executive order to close.

Cablevision means Cablevision Systems Corporation, a Delaware corporation.

Capital Stock means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock, whether now outstanding or issued after the date of the indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

Capitalized Lease Obligation means any obligation of a Person to pay rent or other amounts under a lease (or other agreement conveying the right to use) with respect to any property, whether real, personal or mixed, which obligation is required to be accounted for as a capital lease on the balance sheet of such Person in accordance with GAAP, and the amount of such Capitalized Lease Obligation will be the amount so required to be accounted for as a capital lease.

Cash Equivalents means:

- (1) United States dollars;

- (2) marketable direct obligations of the United States of America maturing, unless such securities are deposited to defease any Indebtedness, within 397 days of the date of purchase;

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- (3) commercial paper issued by a Person having a consolidated net worth of at least \$250.0 million, which conducts a substantial part of its business in the United States of America, maturing within 180 days from the date of the original issue thereof, and rated P-1 or better by Moody's or A-1 or better by S&P;
- (4) fully collateralized repurchase agreements with financial institutions having a rating of Baa or better from Moody's or a rating of A- or better from S&P;
- (5) certificates of deposit, bankers' acceptances and time deposits maturing within 397 days after the date of purchase that are issued by a United States national or state bank or foreign bank having capital, surplus and undivided profits totaling more than \$100.0 million, and having a rating of Baa or better from Moody's, or a rating of A- or better from S&P;
- (6) money market funds that (i) comply with the criteria set forth in the Commission's Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$3 billion;
- (7) repurchase obligations of any lender under the Credit Agreement or of any commercial bank satisfying the requirements of clause (3) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government;
- (8) obligations of any State, commonwealth or territory of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited the government obligations described in clause (2) of this definition maturing as to principal and interest at times and in amounts sufficient to provide such payment;
- (9) auction preferred stock rated in the highest short-term credit rating category by S&P or Moody's;
- (10) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any lender under the Credit Agreement or any commercial bank satisfying the requirements of clause (3) of this definition; or
- (11) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (1) through (10) of this definition.

Cash Flow Ratio means, as of any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Net Debt outstanding on such date determined on a consolidated basis, but excluding all Interest Swap Obligations and all Monetization Indebtedness, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annual Operating Cash Flow.

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of pledge, merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than to one or more of the Dolan Family Interests;

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- (2) the adoption of a plan relating to the liquidation or dissolution of the Company;
- (3) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more of the Dolan Family Interests, becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Company;
- (4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

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- (5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (A) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting, or remains outstanding and constitutes, a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (B) immediately after such transaction, no person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more of the Dolan Family Interests, becomes, directly or indirectly, the ultimate Beneficial Owner of 50% or more of the voting power of the Voting Stock of the surviving or transferee Person; *provided* that, following completion of the offer to purchase debt securities pursuant to the covenant described under the caption Repurchase at the Option of Holders Change of Control, any subsequent change in the voting power of the Voting Stock of the surviving or transferee Person Beneficially Owned by the person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) that resulted in such earlier Change of Control will not result in an additional Change of Control.

Collateral Documents means, collectively, the security agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of JPMorgan Chase Bank, National Association, as Administrative Agent, for the benefit of the secured parties named in the Credit Agreement.

Commission means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of the indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

Common Stock means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now outstanding or issued after the date of the indenture, and includes, without limitation, all series and classes of such common stock.

Consolidated Secured Leverage Ratio means, as of any date, the ratio of:

- (1) the sum of (i) the aggregate outstanding principal amount of all Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date determined on a consolidated basis, but excluding all Interest Swap Obligations and all Monetization Indebtedness, plus (ii) (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date, in the case of each of clauses (i) and (ii), to the extent secured by a Lien on any assets of the Company or any Subsidiary thereof, to

- (2) Annual Operating Cash Flow.

Continuing Directors means, as of any date of determination, any member of the Board of Directors of the Company who:

- (1) was a member of such Board of Directors on the date of initial issuance of the debt securities of the applicable series; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

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Credit Agreement means that certain senior secured credit agreement, dated as of June 30, 2011, by and among the Company, certain of its Subsidiaries, JPMorgan Chase Bank, National Association, as Administrative Agent, the other agents party thereto and the lenders party thereto from time to time, as amended, modified, renewed, refunded, replaced, restated, restructured, increased, substituted or refinanced in whole or in part from time to time, regardless of whether such amendment, modification, renewal, refunding, replacement, restatement, restructuring, increase, substitution or refinancing is with the same financial institutions or otherwise.

Credit Facilities means one or more debt or borrowing facilities (including, without limitation, the Credit Agreement), commercial paper facilities or indentures, in each case with banks or other institutional lenders or a trustee, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or issuances of notes, in each case, as amended, modified, renewed, refunded, replaced, restated, restructured, increased, substituted or refinanced in whole or in part from time to time, regardless of whether such amendment, modification, renewal, refunding, replacement, restatement, restructuring, increase, substitution or refinancing is with the same financial institutions or otherwise.

Cumulative Cash Flow Credit means the sum of:

cumulative Operating Cash Flow during the period commencing on July 1, 2011 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, *minus* the amount by which cumulative Operating Cash Flow is less than zero, *plus*

the aggregate net proceeds received by the Company from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2011, *plus*

the aggregate net proceeds received by the Company from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2011, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by the second two bullet points above will be valued at the Fair Market Value thereof as of the date of receipt by the Company.

Cumulative Interest Expense means, for the period commencing on July 1, 2011 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including interest expense attributable to Capitalized Lease Obligations.

Debt with respect to any Person means, without duplication, any liability, whether or not contingent:

in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond;

representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable;

under Swap Contracts (as defined in the Credit Agreement) relating to interest rates entered into pursuant to the Credit Agreement or with respect to Hedging Obligations;

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under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest-rate swap, cap or collar agreement (if and to the extent any of the foregoing would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with GAAP);

guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet; or

representing Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor, valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends.

Debt does not include:

any liability for federal, state, local or other taxes owed or owing by such Person; or

any accounts payable or other liability for trade credit, including guarantees thereof or instruments evidencing such liabilities.

Default means any event that is, or after notice or passage of time or both would be, an Event of Default.

Deferred Carriage Fee Amortization means the amount identified in the Company's consolidated statement of cash flows on the line identified as Amortization of Deferred Carriage Fees and determined in accordance with GAAP.

Disqualified Stock means, with respect to any series of debt securities, any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of such debt securities.

Distribution Agreement means the Distribution Agreement, dated as of June 6, 2011, between the Company and CSC Holdings, LLC, relating to, *inter alia*, the contribution of the Programming Network Business to the Company.

Distribution Transaction means (i) the contribution to the Company of the Programming Network Business from CSC Holdings, LLC in exchange for the issuance or transfer to CSC Holdings, LLC of common stock of the Company, the Company's 7.75% Senior Notes due 2021 and loans under the Credit Agreement, (ii) the distribution by CSC Holdings, LLC of the Company's common stock to Cablevision, and (iii) the distribution by Cablevision of the Company's common stock to the common shareholders of Cablevision, in each case pursuant to the Distribution Agreement.

Dolan Family Interests means (i) any Dolan Family Member, (ii) any trusts for the benefit of any Dolan Family Members, (iii) any estate or testamentary trust of any Dolan Family Member for the benefit of any Dolan Family Members, (iv) any executor, administrator, conservator or legal or personal representative of any Person or Persons specified in clauses (i), (ii) and (iii) above to the extent acting in such capacity on behalf of any Dolan Family Member or Members and not individually, (v) any corporation, partnership, limited liability company or other similar entity, in each case 80% of which is owned and controlled by any of the foregoing or combination of the foregoing, and (vi) The Dolan Family Foundation, a New York not-for-profit corporation.

Dolan Family Members means Charles F. Dolan, his spouse, his descendants and any spouse of any of such descendants.

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Domestic Subsidiary means any Restricted Subsidiary other than a Restricted Subsidiary that is (i) a controlled foreign corporation under Section 957 of the Internal Revenue Code of 1986, as amended (other than any such entity that guarantees Indebtedness of the Company or of any of its other Domestic Subsidiaries) or (ii) a Subsidiary of an entity described in the preceding clause (i).

Equity Interests means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

Exchange Act means the Securities Exchange Act of 1934, as amended.

Existing Indebtedness means the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of initial issuance of debt securities of the applicable series under the indenture after giving effect to the application of the proceeds of (i) the debt securities of the applicable series and (ii) any borrowings made under the Credit Agreement on the date of initial issuance of debt securities of the applicable series under the indenture.

Fair Market Value means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined, unless otherwise specified, in good faith by the Board of Directors or senior management of the Company, whose determination in all cases shall be conclusive.

Generally Accepted Accounting Principles or *GAAP* means U.S. generally accepted accounting principles, as in effect on the date of determination, consistently applied.

guarantee means, as to any Person, a direct or indirect guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

Guarantee means a guarantee of the debt securities of the applicable series pursuant to the indenture.

Guarantors means:

- (1) each direct or indirect Domestic Subsidiary on the date of initial issuance of debt securities of the applicable series, other than any Insignificant Subsidiary; and
 - (2) any other Subsidiary that executes a Guarantee of debt securities of the applicable series in accordance with the provisions of the indenture;
- and their respective successors and assigns until released from their obligations under their Guarantees and the indenture in accordance with the terms of the indenture.

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;
- (2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices; and
- (3) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates.

holder means a Person in whose name a debt security is registered.

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Indebtedness with respect to any Person means the Debt of such Person; *provided* that, for purposes of the definition of *Indebtedness* (including the term *Debt* to the extent incorporated in such definition) and for purposes of the definition of *Event of Default*, the term *guarantee* will not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

Insignificant Subsidiary means any Subsidiary designated by the Company as an *Insignificant Subsidiary*; *provided* that the total assets of all Subsidiaries that are so designated do not in the aggregate at any time exceed 3% of the assets of the Company and its consolidated Subsidiaries as reflected on the Company's most recent consolidated balance sheet prepared in accordance with GAAP.

Interest Swap Obligations means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

Investment means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business or owing to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary for management or other services or other overhead or shared expenses allocated in the ordinary course of business provided by the Company or any Restricted Subsidiary to such Unrestricted Subsidiary) or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit), or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stock, bonds, notes, debentures or other securities (including, without limitation, any interests in any limited liability company, partnership, joint venture or any similar enterprise) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; *provided* that (a) the term *Investment* will not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith consists of Capital Stock of the Company (other than Disqualified Stock) and (b) the term *guarantee* will not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

Investment Grade Rating means (1) a rating of BBB- or better, in the case of S&P (or its equivalent under any successor Rating Categories of S&P) and a rating of Baa3 or better, in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) in each case, if a Rating Agency in the foregoing clause (1) ceases to rate the debt securities of the applicable series for reasons outside the control of the Company, an equivalent Rating Category of any other Rating Agency.

Lease means any capital lease, operating lease, equipment lease, real property lease or other lease.

Lien means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

Monetization Indebtedness means any Indebtedness of the Company or any Restricted Subsidiary thereof issued in connection with a Monetization Transaction; *provided* that, (i) on the date of its incurrence, the purchase price or principal amount of such Monetization Indebtedness does not exceed the Fair Market Value of the securities that are the subject of such Monetization Transaction on such date and (ii) the obligations of the Company and its Restricted Subsidiaries with respect to the purchase price or principal amount of such Monetization Indebtedness (x) may be satisfied in full by delivery of the securities that are the subject of such

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Monetization Transaction and any related options on such securities or any proceeds received by the Company or any Restricted Subsidiary thereof on account of such options; *provided* that if the Company or such Restricted Subsidiary no longer owns sufficient securities that were the subject of such Monetization Transaction and/or related options on such securities to satisfy in full the obligations of the Company and its Restricted Subsidiaries under such Monetization Indebtedness, such Indebtedness shall no longer be deemed to be Monetization Indebtedness, and (y) are not secured by any Liens on any of the Company's or its Restricted Subsidiaries' assets other than the securities that are the subject of such Monetization Transaction and the related options on such securities.

Monetization Transaction means a transaction pursuant to which (i) securities received pursuant to an Asset Sale are sold, transferred or otherwise conveyed (including by way of a forward purchase agreement, prepaid forward sale agreement, secured borrowing or similar agreement) within 180 days of such Asset Sale and (ii) the Company receives (including by way of borrowing under Monetization Indebtedness) not less than 75% of the Fair Market Value of such securities in the form of cash.

Moody's means Moody's Investors Service, Inc. and its successors.

Net Debt means, as to the Company and its Restricted Subsidiaries as at any date of determination, the aggregate amount of all Indebtedness of the Company and its Restricted Subsidiaries, less the aggregate amount of Qualified Cash of the Company and its Restricted Subsidiaries as of such date in an aggregate amount not to exceed 33% of Operating Cash Flow for the period of four consecutive fiscal quarters covered by the then most recent report furnished or deemed furnished to the trustee and the holders of debt securities under the caption "Certain Covenants Reports."

Net Proceeds means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (3) amounts required to be applied to the repayment of Indebtedness or other liabilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale, or are required to be paid as a result of such sale, (4) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP and (5) appropriate amounts to be provided by the Company or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with GAAP.

Operating Cash Flow means, for any period, the following for the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP: (a) aggregate operating revenues, minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, in each case net of amounts allocated to Affiliates, but excluding depreciation and amortization (but, for the avoidance of doubt, depreciation and amortization will not include the amortization of programming (films, series, shows and other content) expenses, which is treated as an operating expense), charges and credits relating to employee stock plans, and restructuring charges and credits, and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates), plus (c), without duplication, Deferred Carriage Fee Amortization; *provided, however*, that for purposes of determining Operating Cash Flow for any period (A) there shall be excluded all management fees paid to the Company or any Restricted Subsidiary during such period by any Unrestricted Subsidiary other than any such amounts settled in

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cash to the extent not in excess of 5% of Operating Cash Flow for the Company and its Restricted Subsidiaries as determined without including any such fees, (B) there shall be excluded operating expenses in connection with the Distribution Transaction in an amount not to exceed \$5.0 million in the aggregate, (C) the amount of Operating Cash Flow attributable to any non-wholly owned Restricted Subsidiary shall be included only to the extent of the Company's direct or indirect economic interest in the Equity Interests of such non-wholly owned Restricted Subsidiary; *provided* that the amount of Operating Cash Flow attributable to all non-wholly owned Restricted Subsidiaries shall in no event exceed 10% of the total Operating Cash Flow for such period, and (D) Operating Cash Flow for such period shall be increased or reduced, as the case may be, by the Operating Cash Flow of assets or businesses acquired or disposed of (*provided* that in each case it has an impact on Annual Operating Cash Flow of at least \$1.0 million) (including by means of any redesignation of any Subsidiary pursuant to the covenant described below under the caption *Certain Covenants Designation of Restricted and Unrestricted Subsidiaries*) by the Company or any Restricted Subsidiary on or after the first day of such period, determined on a pro forma basis (it being agreed that such pro forma calculations may be based upon GAAP as applied in the preparation of the financial statements for the Company, delivered in accordance with *Certain Covenants Reports* rather than as applied in the financial statements of the entity whose assets were acquired and may include, in the Company's discretion, a reasonable estimate of savings resulting from any such acquisition or disposition (1) that have been realized, (2) for which the steps necessary for realization have been taken, or (3) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition or disposition), as though the Company or such Restricted Subsidiary acquired or disposed of such assets on the first day of such period. For purposes of this definition, operating revenues and operating expenses shall exclude any non-recurring, non-cash items in excess of \$2,500,000. Operating Cash Flow may also be adjusted to normalize an acceleration of programming (films, series, shows and other content) expenses required to be recognized in accordance with GAAP when the program's useful life is shortened or otherwise changed from the originally projected useful life. Furthermore, to the extent the programs are abandoned and, to the extent that the amortization of such programming expenses is in accordance with GAAP, required to be accelerated into the year of such impairment, the Company may treat such costs as being amortized over a period equal to the original projected useful life. In the event of any suspension of carriage by any party to an Affiliation Agreement during renewal negotiations of such Affiliation Agreement or upon the expiration or termination of, or during disputes under, such Affiliation Agreement, the Operating Cash Flow calculation (except for the purposes of (i) calculating Cumulative Cash Flow Credit and (ii) calculating the Cash Flow Ratio in clause (21) of the definition of Permitted Investments) may be adjusted (the *Carriage Suspension Adjustment*) to include the Operating Cash Flow attributable to the affected Affiliation Agreement from the corresponding period one year prior to each period during which such suspension of carriage continues, but in any event not to exceed three months, *provided* that the Carriage Suspension Adjustment shall be limited only to the Operating Cash Flow attributable to one Affiliation Agreement during any three-month period being tested.

Permitted Additional Secured Obligations means obligations under any other Indebtedness (other than subordinated Indebtedness), including, without limitation, under any Credit Facility, secured by Liens; *provided* that immediately after giving effect to the incurrence of such obligations, the Consolidated Secured Leverage Ratio of the Company and its Restricted Subsidiaries would be less than or equal to 4.75 to 1.0.

Permitted Affiliate Payments means (a) payments under equity and other compensation incentive programs to employees and directors of the Company or any of its current or former Affiliates in the ordinary course of business; *provided* that, in the case of employees or directors of former Affiliates, such payments relate to awards granted prior to the consummation of the Distribution Transaction, and (b) payments due and payable under the Distribution Transaction Agreements (as defined in the Credit Agreement).

Permitted Business means any business conducted or proposed to be conducted (as described in this prospectus, the applicable prospectus supplement or any other offering document with respect to debt securities of the applicable series) by the Company and its Restricted Subsidiaries on the date of initial issuance of debt securities of such series and other businesses reasonably related or ancillary thereto.

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Permitted Investments means:

- (1) any Investment in the Company or in a Restricted Subsidiary;
- (2) any Investment in cash, Cash Equivalents or marketable securities;
- (3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described below under the caption *Certain Covenants Asset Sales* ;
- (5) Investments to the extent financed with Equity Interests (other than Disqualified Stock) of the Company;
- (6) Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;
- (7) any Investments received in satisfaction of judgments or in settlement of debt or compromises of obligations incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency;
- (8) any Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (9) advances to customers or suppliers in the ordinary course of business that are recorded in accordance with GAAP as accounts receivable or prepaid expenses or lease, utility or other similar deposits in the ordinary course of business;
- (10) advances of payroll payments to employees in the ordinary course of business;
- (11) Investments consisting of the licensing or contribution of intellectual property in the ordinary course of business;

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- (12) Investments existing on the date of the indenture and any modification, replacement, renewal or extension thereof; *provided* that the amount of the Investment outstanding on the date of the indenture is not increased except pursuant to the terms of such Investment (in existence on the date of the indenture) or is otherwise a Permitted Investment pursuant to a separate clause of this definition;
- (13) receivables owing to the Company or any of its Restricted Subsidiaries, including receivables from and advances to suppliers, if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (14) loans and advances to officers, directors, employees, consultants and members of management (including for travel, entertainment, relocation and analogous business expenses) in an aggregate amount not to exceed \$5.0 million at any time outstanding; *provided* that such loans and advances shall comply with all applicable laws;
- (15) Investments (including debt obligations) (i) received in connection with the bankruptcy and reorganization of suppliers and customers in settlement of delinquent obligations, and (ii) received in connection with the settlement of other disputes with customers and suppliers;

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- (16) Investments consisting of extensions of credit or endorsements for collection or deposit in the ordinary course of business;
 - (17) guarantees of leases of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business;
 - (18) Investments in one or more Unrestricted Subsidiaries or joint ventures having an aggregate Fair Market Value that does not exceed \$100.0 million at any one time outstanding (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
 - (19) to the extent that they constitute Investments, Indebtedness, Liens or Restricted Payments permitted to be incurred under the indenture;
 - (20) Permitted Affiliate Payments;
 - (21) other Investments, *provided* that the Cash Flow Ratio shall be less than or equal to 4.75 to 1.0 on a pro forma basis after giving effect to such Investment; or
 - (22) other Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (22), that does not exceed \$100.0 million at any one time outstanding (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).
- Permitted Liens* means the following types of Liens:

- (1) Liens existing on the date of initial issuance of the debt securities of the applicable series;
- (2) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary;
- (3) Liens securing Monetization Indebtedness;
- (4) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;
- (5) Liens securing obligations under any Credit Facilities in an amount not to exceed \$2,225.0 million;
- (6) Liens granted in favor of the Company or any Restricted Subsidiary;
- (7) Liens securing Permitted Additional Secured Obligations;
- (8) Liens securing the debt securities of the applicable series;

- (9) Liens on property or assets of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any properties or assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;
- (10) Liens on property or assets existing at the time of acquisition thereof by the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such transaction and do not extend to any properties or assets other than those so acquired by the Company or the Restricted Subsidiary;
- (11) Liens on property or assets used to defease Indebtedness that was not incurred in violation of the indenture;
- (12) Liens securing Hedging Obligations or *margin stock*, as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;
- (13) Liens on cash or Cash Equivalents securing Hedging Obligations of the Company or any of its Restricted Subsidiaries that do not constitute Indebtedness or securing letters of credit that support such Hedging Obligations;

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- (14) Liens imposed by law, such as statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;
- (15) Liens for taxes, assessments, government charges or claims not yet delinquent or that are being contested in good faith by appropriate proceedings;
- (16) survey exceptions, encumbrances, easements or reservations of, or rights of others for rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or other restrictions or encumbrances as to the use of real properties or Liens incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially impair their use in the ordinary operation of the business of the Company or any of its Restricted Subsidiaries;
- (17) any zoning, building or similar laws or rights reserved to or vested in any governmental authority;
- (18) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order have not been finally terminated or the period within which such proceedings may be initiated has not expired or Liens arising out of judgments or awards not constituting an Event of Default;
- (19) Liens (a) incurred or deposits made in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation, (b) incurred in the ordinary course of business for securing insurance premiums or reimbursement obligations under insurance policies related to the items specified in the foregoing clause (a) or (c) obligations in respect of letters of credit or bank guarantees that have been posted by such Person to support the payment of the items set forth in clauses (a) and (b) of this clause (19);
- (20) Liens consisting of pledges or deposits of cash or securities made by such Person as a condition to obtaining or maintaining any licenses issued to it by, or to satisfy other similar requirements of, any applicable governmental authority;
- (21) (a) deposits made to secure the performance of bids, tenders, contracts (other than for borrowed money) or Leases to which the Company or any of its Restricted Subsidiaries is a party, (b) deposits to secure public or statutory obligations of the Company or any of its Restricted Subsidiaries, surety and appeal bonds, performance bonds and other obligations of a like nature, (c) deposits as security for contested taxes or import duties or for the payment of rent, and (d) obligations in respect of letters of credit or bank guarantees that have been posted by the Company or any of its Restricted Subsidiaries to support the payment of items set forth in clauses (a) and (b) of this clause (21);
- (22) Liens arising from precautionary UCC financing statements (or similar filings under applicable law) regarding leases entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business, operating leases or consignments;
- (23) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to bankers' Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto and pooling and netting arrangements) or other funds maintained with a depository institution or securities intermediary;
- (24)

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any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense and the rights reserved or vested in any other Person by the terms of any lease, license, franchise, grant or permit held by such Person or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof;

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- (25) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of initial issuance of the debt securities of the applicable series, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;
- (26) Liens to secure Indebtedness (including Capitalized Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled Certain Covenants Limitation on Indebtedness covering only the assets acquired with such Indebtedness;
- (27) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (28) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;
- (29) Liens created in the ordinary course of business and customary in the relevant industry with respect to the creation of content, and the components thereof, securing the obligations of any of the Company and the Restricted Subsidiaries owing in respect of compensation or other payments owed for services rendered by creative or other personnel that do not constitute Indebtedness; *provided* that any such Lien shall attach solely to the content, or applicable component thereof, that is the subject of the arrangements giving rise to the underlying obligation;
- (30) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens or rights reserved in any lease for rent or for compliance with the terms of such lease;
- (31) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (32) Liens on Equity Interests in any Unrestricted Subsidiary or joint venture held by the Company or any Restricted Subsidiary;
- (33) Liens (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted under the indenture to be applied against the purchase price for such Investment or (B) consisting of an agreement to dispose of any property in an Asset Sale that was made pursuant to and in compliance with the covenant described below under the caption Certain Covenants Asset Sales, in each case, solely to the extent such Investment or Asset Sale, as the case may be, would have been permitted on the date of the creation of such Lien;
- (34) restrictions on transfers of securities imposed by applicable securities laws;
- (35) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by such Person in the ordinary course of business;

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- (36) any extension, renewal or replacement, in whole or in part, of any Lien described in the immediately preceding clauses; *provided* that any such extension, renewal or replacement is no more restrictive in any material respect than the Lien so extended, renewed or replaced and does not extend to any additional property or assets; or

- (37) additional Liens with respect to obligations that do not exceed \$20.0 million at any one time outstanding.

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Permitted Refinancing Indebtedness means:

- (A) any Indebtedness of the Company or any of its Restricted Subsidiaries (other than Disqualified Stock) issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than Disqualified Stock and intercompany Indebtedness); *provided* that:
- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued and unpaid interest thereon and the amount of any reasonable premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);
 - (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
 - (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the debt securities of the applicable series or the related Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the debt securities of the applicable series on terms at least as favorable, taken as a whole in all material respects, to the holders of such debt securities as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
 - (4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the debt securities of the applicable series or any Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the debt securities of the applicable series or the Guarantees; and
 - (5) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (B) any Disqualified Stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace or refund Indebtedness or other Disqualified Stock of the Company or any of its Restricted Subsidiaries (other than Indebtedness or Disqualified Stock held by the Company or any of its Restricted Subsidiaries); *provided* that:
- (1) the liquidation or face value of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, or the liquidation or face value of the Disqualified Stock, as applicable, so extended, refinanced, renewed, replaced or refunded (plus all accrued and unpaid interest or dividends thereon and the amount of any reasonable premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);
 - (2) such Permitted Refinancing Indebtedness has a final redemption date later than the final maturity or redemption date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded;

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- (3) such Permitted Refinancing Indebtedness has a final redemption date later than the final maturity date of, and is subordinated in right of payment to, the debt securities of the applicable series on terms at least as favorable, taken as a whole in all material respects, to the holders of such debt securities as those contained in the documentation governing the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded;

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- (4) such Permitted Refinancing Indebtedness is not redeemable at the option of the holder thereof or mandatorily redeemable prior to the final maturity or redemption date of the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded; and
- (5) such Disqualified Stock is issued either by the Company or by the Restricted Subsidiary who is the issuer of the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Place of Payment means, when used with respect to the debt securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such debt securities are payable as specified as contemplated by the indenture.

Preferred Stock means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now outstanding or issued after the date of the indenture, and includes, without limitation, all classes and series of preferred or preference stock.

Programming Network Business means (i) the programming businesses conducted by the Company and its Restricted Subsidiaries as of the date of initial issuance of the debt securities of the applicable series and which collectively consist of the programming networks currently known as AMC, IFC, Sundance Channel and WE tv and (ii) the other programming and related assets contributed to the Company pursuant to the Distribution Agreement.

Qualified Cash means, of any Person, all cash and Cash Equivalents of such Person in deposit or securities accounts in which the Collateral Agent (as defined in the Credit Agreement) has control pursuant to and within the meaning of Section 9-104 and/or 9-106 of the UCC pursuant to the terms and conditions set forth in the Security Agreement (as defined in the Credit Agreement) or any other Collateral Document.

Rating Agency means (1) each of S&P and Moody's and (2) if S&P or Moody's ceases to rate the debt securities of the applicable series for reasons outside the control of the Company, a nationally recognized statistical rating organization, within the meaning of Rule 15c-3-1(c)(vi)(F) under the Exchange Act, selected by the Company, which will be substituted for S&P or Moody's, as the case may be.

Rating Category means (1) with respect to S&P, any of the following categories, any of which may include a + or at the end thereof: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories), (2) with respect to Moody's, any of the following categories, any of which may include a 1, 2 or 3 at the end thereof: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories), and (3) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

Receivables and Related Assets means:

accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or le