

2009 ANNUAL REPORT

Pursuant to Section 27.607 of the Commission's Rules, Pegasus Guard Band, LLC ("Pegasus"), licensee of 23 guard band licenses in the 700 MHz spectrum, hereby provides its annual report on the status and use of these guard band licenses. *See* 47 C.F.R. §27.607. Attached hereto as Attachment 1 is a listing of the call signs and market areas of the licenses held by Pegasus and covered by the instant report.

Formerly, the 700 MHz frequency band was reserved for use by UHF television channels 60 through 69 until the FCC reallocated 36 MHz of this spectrum for commercial use and 24 MHz for public safety use at the direction of Congress. Currently, much of the spectrum in which the 700 MHz guard band licenses held by Pegasus are located remains encumbered by the existing analog and digital broadcast television stations. By the recently enacted DTV Delay Act (S. 352, 111th Cong. (January 29, 2009)), Congress extended the previous February 17, 2009, deadline for the transition of television broadcasters until June 12, 2009, and as a result extended the time in which the incumbent television stations will continue to be the primary users of this spectrum. This act also extended the license term for affected licensees in the 700 MHz by 116 days.

Following the reconfiguration of the 800 MHz spectrum, Pegasus, along with Access Spectrum, LLC and other holders of A and B Block licenses, was actively involved in the process of petitioning the Commission to reorganize the Upper 700 MHz spectrum to permit public safety users to operate broadband services in the Upper 700 MHz spectrum. As a result of those efforts, in 2007, the Commission adopted an order reorganizing the 700 MHz spectrum and revising a number of the rules governing the 700 MHz guard band spectrum held by Pegasus and others. *See In the Matter of Service Rules for the 698-746, 747-762 and 777-792 MHz Bands*, Second Report and Order, FCC 07-132 (2007). Pursuant to its Second Report and Order, the Commission adjusted the spectrum for the A Block and B Block licenses, extended the license term, and removed the prohibition on the use of cellular-type architecture, among other things. Subsequently, on October 24, 2007, Pegasus surrendered the licenses for its two B Block licenses, WPSK921 (Guam) and WPSK922 (Am. Samoa), consistent with the Commission's spectrum rebanding plan.

In light of the Commission's recent rebanding and modification of the underlying licensing rules and the current economic conditions in the U.S., Pegasus has not commenced leasing of or commercial services in this spectrum, and thus, it has no such spectrum lease agreements or lessees about which to report in this annual report. As the Commission just recently resolved the issues regarding the spectrum location and rules governing these licenses, Pegasus is continuing to evaluate its use of the spectrum.

ATTACHMENT 1: CURRENT FCC LICENSES AND AUTHORIZATIONS
PEGASUS GUARD BAND, LLC

Call Sign	Channel Block	Market	Market Name	Grant Date	Current Expiration Date ¹
WPRR298	A	MEA001	Boston	12/21/2000	02/17/2019
WPRR299	A	MEA002	New York City	12/21/2000	02/17/2019
WPRR300	A	MEA004	Philadelphia	12/21/2000	02/17/2019
WPRR301	A	MEA006	Richmond	12/21/2000	02/17/2019
WPRV426	A	MEA007	Charlotte-Greensboro-Greenville	02/14/2001	02/17/2019
WPRR302	A	MEA009	Jacksonville	12/21/2000	02/17/2019
WPRR303	A	MEA010	Tampa-St. Petersburg-Orlando	12/21/2000	02/17/2019
WPRR304	A	MEA011	Miami	12/21/2000	02/17/2019
WPSK920	A	MEA012	Pittsburgh	6/6/2001	02/17/2019
WPRR305	A	MEA013	Cincinnati-Dayton	12/21/2000	02/17/2019
WPRR306	A	MEA014	Columbus	12/21/2000	02/17/2019
WPRR307	A	MEA015	Cleveland	12/21/2000	02/17/2019
WPRR308	A	MEA016	Detroit	12/21/2000	02/17/2019
WPRR310	A	MEA018	Chicago	12/21/2000	02/17/2019
WPRR311	A	MEA019	Indianapolis	12/21/2000	02/17/2019
WPRR312	A	MEA022	Knoxville	12/21/2000	02/17/2019
WPRR321	A	MEA043	San Francisco-Oakland-San Jose	12/21/2000	02/17/2019
WPRR322	A	MEA045	Portland	12/21/2000	02/17/2019
WPRR323	A	MEA046	Seattle	12/21/2000	02/17/2019
WPRR325	A	MEA048	Hawaii	12/21/2000	02/17/2019
WPRR326	A	MEA049	Guam and the Northern Mariana	12/21/2000	02/17/2019
WPRR327	A	MEA050	Puerto Rico	12/21/2000	02/17/2019
WPRR328	A	MEA051	American Samoa	12/21/2000	02/17/2019

¹ Consistent with the recent extension of analog broadcasting, the DTV Delay Act also extended the expiration date for affected 700 MHz licenses by 116 days. By its *Second Report and Order* released February 20, 2009, FCC 09-11, the Commission has now implemented that change, and the expiration dates for these licenses will be updated once this order becomes effective.