

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

NTN BUZZTIME INC
Form SC 13D/A
September 23, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 5)

Under the Securities Exchange Act of 1934

NTN Buzztime, Inc.
(Name of Issuer)

Common Stock, par value \$.005 per share

(Title of Class of Securities)

629410309
(CUSIP Number)

George L. Mahoney, Esq.
Media General, Inc.
333 East Franklin Street, Richmond, Virginia 23219
(804) 649-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 19, 2008
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Name of Reporting Person

Media Ge

2 Check the Appropriate Box if a Member of a Group

(a)
(b)

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

3	SEC Use Only	
4	Source of Funds (See Instructions)	WC/00
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)	
6	Citizenship or Place of Organization	USA
	Number of Shares Beneficially Owned by Each Reporting Person With	
7	Sole Voting Power	1,730,667
8	Shared Voting Power	-0-
9	Sole Dispositive Power	1,730,667
10	Shared Dispositive Power	-0-
11	Aggregate Amount Beneficially Owned by Each Reporting Person	1,730,667
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="checkbox"/> Not Applicable
13	Percent of Class Represented by Amount in Row (11)	3.1%(1)
14	Type of Reporting Person	CO

(1) Based on 55,652,908 shares of common stock outstanding as of July 31, 2008, as reported on the facing page of the Form 10-Q of NTN Buzztime, Inc. for the quarter ended June 30, 2008.

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

This Amendment No. 5 (the "Amendment") amends the Schedule 13D, originally filed on May 20, 2003, as amended (the "Schedule 13D"), with respect to the common stock, par value \$.005 per share (the "Common Stock"), of NTN Buzztime, Inc. (the "Issuer"), as specifically set forth.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

This Amendment is being filed by Media General, Inc., a Virginia corporation ("Media General"), with its principal office and business address located at 333 East Franklin Street, Richmond, Virginia 23219. Media General's principal businesses are newspaper publishing, television broadcasting and interactive media.

The following information concerning the executive officers and directors of Media General is set forth on Exhibit 99.1 attached hereto, which is incorporated herein by reference:

- (i) name;
- (ii) residence or business address; and
- (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

During the last five years, to the best knowledge of the person filing this Amendment, none of Media General or any of the individuals listed on Exhibit 99.1 have been convicted in any criminal proceedings (excluding traffic violations and similar misdemeanors) or have been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as the result of which it, he or she was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

To the best knowledge of the person filing this Amendment, all of the individuals listed on Exhibit 99.1 are citizens of the United States of America.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended to add the following:

Media General sold 1,500,000 shares of Common Stock to Matador Capital Partners, LP ("Matador"), pursuant to a share purchase agreement, dated as of September 19, 2008, for aggregate proceeds of \$375,000.

Item 5. Interests in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) See Items 11 and 13 of the cover page hereto, which are incorporated herein by reference, for the aggregate number of shares and percentage of the Common Stock beneficially owned by Media General after the sale reported in Item 4 above.

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

(b) See Items 7 and 9 of the cover page hereto, which are incorporated herein by reference, for the number of shares as to which Media General has the sole power to vote or direct the vote, and to dispose or to direct the disposition after the sale reported in Item 4 above.

(c) See Item 4 above.

(d) There is no other person that has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by Media General.

(e) As of September 19, 2008, Media General ceased to be the beneficial owner of more than 5% of the outstanding shares of Common Stock. See Item 4 above.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended to add the following:

As previously disclosed, Media General licensed certain technology to Buzztime Entertainment, Inc., a wholly-owned subsidiary of the Issuer, for an initial five-year period pursuant to a license agreement dated May 7, 2003. Buzztime did not elect to renew the license in May 2008 and, therefore, the license terminated in accordance with the terms of the license agreement, as amended.

As described in Item 4 above, on September 19, 2008, Media General entered into a share purchase agreement selling 1,500,000 shares of Common Stock to Matador. The share purchase agreement contained customary representations and warranties by each party. A copy of the share purchase agreement is attached as an exhibit hereto and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended to include Exhibit 10.1 and replace Exhibit 99.1.

Exhibit 10.1 Share Purchase Agreement, dated as of
September 19, 2008, by and between Media General, Inc.
and Matador Capital Partners, LP.

Exhibit 99.1 Executive Officers and Directors of Media General.

SIGNATURE

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

MEDIA GENERAL, INC.

Date: September 23, 2008

By: /s/ George L. Mahoney

George L. Mahoney
Vice President, General Counsel and
Secretary

Exhibit 10.1

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (the "Agreement") is made as of September 19, 2008, by and between Media General, Inc. ("Media General") and Matador Capital Partners, LP ("Buyer").

Recitals

Media General has been a stockholder of NTN Buzztime, Inc., a Delaware corporation (the "Company") and holds as of the date of this Agreement 3,230,667 shares of Common Stock, \$.005 par value, of the Company and the Buyer wishes to purchase from Media General and Media General wishes to sell to Buyer 1,500,000 of such shares (the "Shares") upon the terms and subject to the conditions set forth in this Agreement. As used in this Agreement, the "Shares" shall include all securities received from the Company (a) in replacement of the Shares, (b) as a result of stock dividends or stock splits in respect of the Shares, and (c) as substitution for the Shares in a recapitalization, merger, reorganization or the like.

Agreement

In consideration of the premises and mutual promises and covenants set forth herein, the parties hereto agree as follows:

A.

1. Media General does hereby sell, transfer, assign and deliver to Buyer, and Buyer does hereby purchase and acquire from Media General, upon the terms and conditions set forth herein, the Shares, free and clear of all liens, claims, pledges, options, purchase rights, security interests and other encumbrances or third party rights. The parties hereby agree that within one (1) business days following the full execution of this Agreement, (a) Buyer shall pay to Media General, by wire transfer to an account specifically designated in writing to Buyer for such purpose by Media General, the aggregate purchase price for the Shares of \$375,000.00, representing a per share purchase price of \$0.25, and (b) Media General shall deliver one or more stock certificates evidencing the Shares, endorsed by Media General in blank, or with stock transfer powers executed by Media General in blank for the Shares, and to the extent applicable medallion guaranteed.
2. Upon receipt of such aggregate purchase price from Buyer, Media General shall immediately instruct the Company to issue a stock certificate for the Shares to the Buyer and to record the sale and purchase hereunder. In addition, Media General shall take all steps necessary to cause American Stock Transfer or any other transfer agent of the Company to reissue the Shares in the name of Buyer, including providing at the cost of Media General any legal opinion that any such transfer agent may request in connection with such transfer.

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

- B. Media General represents and warrants as of the date hereof to Buyer as follows (which representations and warranties shall survive the consummation of the transaction contemplated hereby and shall in no way be affected by any investigation of the subject matter made by Buyer):
1. Media General is selling the Shares for Media General's own account only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). For the purposes of Rule 144 as promulgated under the Securities Act, Media General has held the Shares and fully paid for the Shares more than one year since the Shares were acquired from the Company or an affiliate of the Company, and Media General is not an affiliate of the Company and has not been an affiliate of the Company during the preceding three months.
 2. At no time has Media General presented Buyer with or solicited Buyer through any publicly issued or circulated newspaper, mail, radio, television or other form of general advertisement or solicitation in connection with the transfer of the Shares.
 3. Media General has not effected this transfer of Shares by or through a broker-dealer. No person or entity acting on behalf or under the authority of Media General is entitled to any broker's, finder's or similar fee or commission in connection with the transaction contemplated by this Agreement (which fees or commissions in all events shall be payable by Media General).
 4. The Shares are represented by the Company's Certificate No(s). C-20586, C-20587, and C-20767. Media General has valid marketable title to the Shares, free and clear of all liens, claims, pledges, options, purchase rights, security interests and other encumbrances or third party rights. Upon delivery and payment for the Shares, Buyer shall acquire good, valid and unencumbered title to the Shares, free and clear of all liens, claims, pledges, options, purchase rights, security interests and other encumbrances or third party rights. There are no agreements applicable to Media General relating to the sale, transfer, voting or ownership of the Shares or otherwise affecting the Shares other than this Agreement.
 5. All consents, approvals, authorizations and orders required for the execution and delivery of this Agreement and the transfer of the Shares under this Agreement have been obtained and are in full force and effect. Media General's ownership of the Shares has been conducted in accordance with all applicable laws. The monies used to fund Media General's acquisition of the Shares were Media General's own monies and were not derived from or related in any way to any illegal activity involving Media General.
 6. Media General has full legal right, power and authority to enter into and perform its obligations under this Agreement and to transfer the Shares under this Agreement. Media General has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its organization as the type of entity that it purports to be. When executed and delivered, this Agreement will constitute the valid and binding agreement of Media General, enforceable against Media General in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered in a proceeding at law or in equity.

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

7. Media General has not at any time taken or been the subject of any action that may have an adverse effect on its ability to comply with or perform any of its obligations under this Agreement. There is no proceeding pending, and to the best knowledge of Media General, no person has threatened to commence any proceeding, that may have an adverse effect on the ability of Media General to comply with or perform any of its obligations under this Agreement. To the best knowledge of Media General, no event has occurred, and no claim, dispute or other condition or circumstance exists, that might directly or indirectly give rise to or serve as a basis for the commencement of any such proceeding.
 8. The execution, delivery and performance of this Agreement, and any other agreements or instruments executed and delivered pursuant to this Agreement, and the consummation of the transactions contemplated hereby, do not and will not result in a violation of, or default under, any instrument, judgment, order, writ, decree or contract to which Media General is a party or is otherwise known to Media General, or an event that results in the creation of any lien upon the Shares. The execution, delivery and performance of this Agreement, and any other agreements or instruments executed and delivered pursuant to this Agreement, and the consummation of the transaction contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or require any consent under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Media General is a party or by which Media General is bound, or any applicable laws. (9.) There is no action, suit, proceeding or investigation pending or, to the best knowledge of Media General, currently threatened against Media General that questions the legality, validity or enforceability of this Agreement, or the right of Media General to enter into this Agreement, or the ability of Media General to consummate the transaction contemplated hereby. There is no action, suit, or proceeding that may be commenced by Media General pending or, to the best knowledge of Media General, currently threatened against any other person relating to the Shares or the Company.
- C. Buyer represents and warrants as of the date hereof to Media General as follows (which representations and warranties shall survive the consummation of the transaction contemplated hereby and shall in no way be affected by any investigation of the subject matter made by Media General):
1. Buyer is buying the Shares for its own account only.
 2. All consents, approvals, authorizations and orders required for the execution and delivery of this Agreement and the acquisition of the Shares under this Agreement have been obtained and are in full force and effect. The monies used to fund Buyer's acquisition of the Shares are its own monies and are not derived from or related in any way to any illegal activity involving Buyer.
 3. Buyer has full legal right, power and authority to enter into and perform its obligations under this Agreement and to acquire the Shares under this Agreement. Buyer has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its organization as the type of entity that it purports to be. When executed and delivered, this Agreement will constitute the valid and

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

binding agreement of Buyer, enforceable against Buyer in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered in a proceeding at law or in equity.

4. Buyer has not at any time taken or been the subject of any action that may have an adverse effect on its ability to comply with or perform any of its obligations under this Agreement. There is no proceeding pending, and to the best knowledge of Buyer, no person has threatened to commence any proceeding, that may have an adverse effect on the ability of Buyer to comply with or perform any of its obligations under this Agreement. To the best knowledge of Buyer, no event has occurred, and no claim, dispute or other condition or circumstance exists, that might directly or indirectly give rise to or serve as a basis for the commencement of any such proceeding.
 5. The execution, delivery and performance of this Agreement, and any other agreements or instruments executed and delivered pursuant to this Agreement, and the consummation of the transactions contemplated hereby, do not and will not result in a violation of, or default under, any instrument, judgment, order, writ, decree or contract to which Buyer is a party or is otherwise known to Buyer. The execution, delivery and performance of this Agreement, and any other agreements or instruments executed and delivered pursuant to this Agreement, and the consummation of the transaction contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or require any consent under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Buyer is a party or by which Buyer is bound, or any applicable laws.
 6. There is no action, suit, proceeding or investigation pending or, to the best knowledge of Buyer, currently threatened against Buyer that questions the legality, validity or enforceability of this Agreement, or the right of Buyer to enter into this Agreement, or the ability of Buyer to consummate the transaction contemplated hereby.
- D. Except as otherwise expressly stated to the contrary herein, neither party hereto shall assign or transfer any of its rights or obligations hereunder without the consent of the other party.
- E. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.
- F. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.
- G. This Agreement may be executed in any number of counterparts with the same effect as if the parties had all signed the same instrument. All counterparts shall be construed together and shall constitute one Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

hereinabove set forth.

MEDIA GENERAL, INC.

By /s/ John A. Schauss

Its Vice President-Finance and Chief Financial Officer

Date September 19, 2008

BUYER: MATADOR CAPITAL PARTNERS, LP

By /s/ Jeffrey A. Berg

Its President of the General Partner

Date September 19, 2008

Exhibit 99.1

Executive Officers & Directors of Media General

Name	Residence or Business Address	Present Employment/Employer

Directors of Media General		
J. Stewart Bryan III	333 East Franklin Street Richmond, Virginia 23219	Chairman of the Board of Media General
Marshall N. Morton	333 East Franklin Street Richmond, Virginia 23219	President and Chief Executive Officer of Media General
O. Reid Ashe, Jr.	333 East Franklin Street Richmond, Virginia 23219	Executive Vice President and Chief Operating Officer of Media General
Diana F. Cantor	10900 Nuckols Road, Suite 220	Director of Media General; Managing Director

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

Glen Allen, Virginia 23060

New York Private Bank & Trust

F. Jack Liebau	301 East Colorado Boulevard, Suite 810 Pasadena, California 91101	Director of Media General; President of Liebau Asset Management Co., LLC
Eugene I. Davis	5 Canoe Brook Drive Livingston, New Jersey 07039	Director of Media General; Chairman and Chief Executive Officer of Pirinate Consulting Group, L
Thompson L. Rankin	101 E. Kennedy Boulevard Suite 3460 Tampa, Florida 33602	Director of Media General; retired President and Chief Executive Officer of Lykes Bros., Inc.
J. Daniel Sullivan	147 Rue De Grande Brentwood, Tennessee 37027	Director of Media General; Consultant
Coleman Wortham III	One James Center 901 East Cary Street 11th Floor Richmond, Virginia 23219	Director of Media General; President and Chief Executive Officer of Davenport & Company LLC, a Richmond, Virginia, investment banking firm
Rodney A. Smolla,	Sydney Lewis Hall Lexington, Virginia 24450	Director of Media General; Dean of Washington and Lee University School of Law
Walter E. Williams	371 Devonshire Road Devon, Pennsylvania 19333	Director of Media General; John M. Olin Distinguished Professor of Economics, George Mason University
Other Executive Officers of Media General		
Stephen Y. Dickinson	333 East Franklin Street Richmond, Virginia 23219	Controller and Chief Accounting Officer
George L. Mahoney	333 East Franklin Street Richmond, Virginia 23219	Vice President, General Counsel and Secretary

Edgar Filing: NTN BUZZTIME INC - Form SC 13D/A

Lou Anne J. Nabhan	333 East Franklin Street Richmond, Virginia 23219	Vice President, Director of Corporate Communications
C. Kirk Read	333 East Franklin Street Richmond, Virginia 23219	Vice President, President of Interactive Media Division
John A. Schauss	333 East Franklin Street Richmond, Virginia 23219	Vice President-Finance and Chief Financial Officer
H. Graham Woodlief, Jr.	333 East Franklin Street Richmond, Virginia 23219	Vice President, President of Publishing Division
James F. Woodward	333 East Franklin Street Richmond, Virginia 23219	Vice President, Human Resources
James A. Zimmerman	333 East Franklin Street Richmond, Virginia 23219	Vice President, President of Broadcast Division