

MEDIA GENERAL INC
Form DEF 14A
February 23, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> Preliminary Proxy Statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
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Media General, Inc.

(Name of Registrant as Specified In Its Charter)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notice of 2006
Annual Meeting
and
Proxy Statement

Thursday, April 27, 2006

11:00 a.m.

Richmond Newspapers Production Facility

8460 Times-Dispatch Boulevard

Mechanicsville, Virginia

March 13, 2006

Dear Stockholder:

You are cordially invited to attend Media General's 2006 Annual Meeting on Thursday, April 27, 2006.

Our Annual Meeting will be held at the Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia.

Boyden Gray, a Director of the Company since 2003, was named this country's ambassador to the European Union by President Bush and resigned from the Board in February. We wish him great success in Brussels, but we also shall miss his counsel. I am delighted to advise, however, that Rod Smolla has agreed to stand for election to the Board. We hope you will attend this year's Annual Meeting to meet Rod and to welcome him to the Board.

Whether or not you plan to be present at the Annual Meeting, we value your vote. Most stockholders have a choice of voting over the Internet, by telephone, or by using a traditional proxy card. Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you. However you choose to vote, please do so at your earliest convenience.

I look forward to seeing you on April 27.

Yours sincerely,

J. Stewart Bryan III

Publishing Broadcast Interactive Media

NOTICE OF 2006 ANNUAL MEETING OF STOCKHOLDERS

To the Class A and Class B Common Stockholders

of Media General, Inc.

Please take notice that the 2006 Annual Meeting of Stockholders of Media General, Inc., will be held at the **Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia, on Thursday, April 27, 2006, at 11:00 a.m.** for the following purposes:

1. To elect a Board of Directors for the ensuing year;
2. To approve amendments to the Media General, Inc., 1995 Long-Term Incentive Plan; and
3. To act upon such other matters as properly may come before the meeting.

Holders of the Company's Class A and Class B Common Stock of record at the close of business on February 16, 2006, are entitled to notice of and to vote at the meeting.

Your attention is directed to the accompanying Proxy Statement.

By Order of the Board of Directors

GEORGE L. MAHONEY, *Secretary*

Richmond, Virginia

March 13, 2006

Stockholders are requested to vote by the Internet, by telephone or by completing and returning the accompanying proxy card in the envelope provided, whether or not they expect to attend the meeting in person. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on April 26, 2006. A proxy may be revoked at any time before it is voted.

PROXY STATEMENT

2006 Annual Meeting of Stockholders

SOLICITATION OF PROXIES

This statement is furnished in connection with the solicitation of proxies by the Board of Directors of Media General, Inc. (the Company), to be used at the 2006 Annual Meeting of Stockholders to be held at the **Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia, on Thursday, April 27, 2006, at 11:00 a.m.** All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting in accordance with instructions. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on April 26, 2006. A proxy may be revoked by a Stockholder at any time before it is voted.

The Annual Report to the Stockholders of the Company, including financial statements for the fiscal year ended December 25, 2005, and this Proxy Statement and accompanying proxy card, are being mailed to Stockholders on or about March 13, 2006.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company had outstanding 23,501,474 shares of Class A Common Stock (Class A Stock) and 555,992 shares of Class B Common Stock (Class B Stock) as of February 16, 2006. Only holders of record at the close of business on such date will be entitled to vote, and each share of Class A or Class B Stock will be entitled to one vote on each matter as to which such class is entitled to vote.

The following table shows the stock ownership as of the most recent practicable date of all persons known by the Company to have been the beneficial owners of more than 5% of the outstanding shares of any class of the Company's securities and the stock ownership of the directors and officers of the Company as a group. All such information is based on information furnished by or on behalf of the persons listed, who have sole voting power and sole dispositive power as to all shares of Class A and Class B Stock listed unless noted to the contrary.

Name and Address of Beneficial Holder	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
J. Stewart Bryan III 333 East Franklin Street Richmond, VA 23219	Class A Class B	1,288,596(1) 465,580(1)	5.5% 83.7%
Jane Bryan Brockenbrough c/o Bryan Brothers 1802 Bayberry Court, Suite 302 Richmond, VA 23226	Class B	55,580(2)	10.0%
Mario J. Gabelli	Class A	5,785,928(3)	24.6%

One Corporate Center
Rye, NY 10580

Name and Address of Beneficial Holder	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
Private Capital Management, L.P. 8889 Pelican Bay Blvd. Naples, FL 34108	Class A	3,959,534(4)	16.8%
Fidelity Investments Institutional Operations Company, Inc. 82 Devonshire Street Boston, MA 02109	Class A	1,720,677(5)	7.3%
Barclays Global Investors, NA 45 Fremont Street San Francisco, CA 94105	Class A	1,238,119(6)	5.3%
All directors and executive officers as a group	Class A Class B	2,043,226(7) 465,580	8.7% 83.7%

- (1) The shares listed for J. Stewart Bryan III include 4,800 shares of Class A Stock held by a private foundation controlled by Mr. Bryan, 49,717 shares of Class A Stock held (as of January 31, 2006) for his benefit by the MG Advantage 401(k) Plan (the 401(k) Plan), 161,200 shares of Class A Stock registered in his name under the Media General, Inc., Restricted Stock Plan, 260,667 shares of Class A Stock subject to currently exercisable options, 467,900 shares of Class A Stock held by trusts of which Mr. Bryan serves as a fiduciary and shares in the control of the voting and disposition of the shares, and 373,000 shares of Class B Stock held by the D. Tennant Bryan Media Trust, of which Mr. Bryan serves as sole trustee. Mr. Bryan and the Media Trust constitute a group for certain purposes.
- (2) Jane Bryan Brockenbrough additionally has sole voting and dispositive power as to 6,000 shares of Class A Stock.
- (3) According to a Schedule 13D filed by Mr. Gabelli and related entities, as amended on July 27, 2005, the shares listed include shares beneficially owned by Mr. Gabelli or entities under his direct or indirect control, including 3,705,048 shares beneficially owned by GAMCO Investors, Inc. (GAMCO), 2,080,500 shares beneficially owned by Gabelli Funds, LLC (Gabelli Funds) and 380 shares issuable upon conversion of Class B Stock beneficially owned by Gabelli International Limited (GIL). All such shares also are beneficially owned by Mr. Gabelli and by Gabelli Group Capital Partners, Inc., and Gabelli Asset Management, Inc., parent companies of GAMCO and Gabelli Funds. According to the Schedule 13D, GAMCO has sole dispositive power over all, and sole voting power over 3,451,498, of the shares it beneficially owns, and each of the Gabelli Funds and GIL has sole dispositive and voting power over all of the shares it beneficially owns except that, if the aggregate voting power of the Gabelli Funds should exceed 25% of the voting interest in the Company held by all Gabelli entities, the shares beneficially owned by Gabelli Funds will be voted by a proxy voting committee for each of the approximately 25 funds to which the Gabelli Funds provide discretionary managed account services. According to a Schedule 13G filed by The Gabelli Value Fund, as amended February 14, 2005, The Gabelli Value Fund, one of the funds to which Gabelli Funds provides discretionary managed account services, beneficially owns and has sole voting power over 1,333,000 shares of Class A Stock.

- (4) According to a Schedule 13G filed by Private Capital Management and related persons, as amended on February 14, 2006, Bruce S. Sherman and Gregg J. Powers, respectively the chief executive officer and president of Private Capital Management, also beneficially own the shares listed. Private Capital Management and Messrs. Sherman and Powers exercise share voting and dispositive power with respect to those shares. Mr. Sherman alone beneficially owns, and has sole dispositive and voting power over, an additional 5,000 Class A shares.
- (5) Fidelity Investments serves as trustee of the 401(k) Plan, and the 1,720,677 Class A shares held as of January 31, 2006, are held in that capacity. The 401(k) Plan provides that shares held for the 401(k) Plan are to be voted by the trustee in the same proportion as instructions received from participants. Subject to certain restrictions, participants have the right to direct the disposition of shares of Class A Stock held for their benefit by the 401(k) Plan.
- (6) According to a Schedule 13G filed on January 26, 2006, by Barclays Global Investors, NA (Barclays) and related entities, Barclays and its related entities have sole dispositive power overall, and sole voting power over 1,120,458 of the shares listed.
- (7) Includes an aggregate of 618,670 Class A shares subject to currently exercisable stock options.

ITEM 1 ELECTION OF DIRECTORS

The Articles of Incorporation of the Company provide for the holders of the Class A Stock voting separately and as a class to elect 30% of the Board of Directors (or the nearest whole number if such percentage is not a whole number) and for the holders of the Class B Stock to elect the balance. Accordingly, of the nine directors to be elected, three will be Class A Directors to be elected by the Class A Stockholders, and six will be Class B Directors to be elected by the Class B Stockholders. The By-laws of the Company, consistent with applicable Virginia law, provide that in the election of each class of Directors, those receiving the greatest number of votes of each class of Stockholders entitled to vote for such Directors shall be elected. Abstentions and non-votes by brokers, banks and other nominee holders of record shall not be counted for or against any nominee. The Directors elected will serve until the next Annual Meeting of Stockholders. All of the nominees listed below except Mr. Smolla presently are members of the Board. Unless authority is withheld, the proxies will be voted for the election as Directors of the persons named below, or, if for any reason any of such persons are unavailable, for such substitutes as management may propose. The Company has no reason to believe that any of the nominees will be unavailable. The following material is based on information submitted by the person named. Unless noted to the contrary, each Director has sole voting power and sole dispositive power as to all shares listed as owned beneficially by him or her.

Name	Age	Director Since	Number and Percentage* of Shares Beneficially Owned February 16, 2006				
			Class A(1)	%	Class B	%	
<i>Class A Directors</i>							
Charles A. Davis	57	1989	21,921				
Rodney A. Smolla	52						
Walter E. Williams	69	2001	7,537				
<i>Class B Directors</i>							
O. Reid Ashe, Jr.	57	2002	129,713(2)				
J. Stewart Bryan III	67	1974	1,288,596(3)	5.5%	465,580	83.7%	
Diana F. Cantor	48	2005	744				
Marshall N. Morton	60	1997	221,591(4)				
Thompson L. Rankin	65	2001	10,906				
Coleman Wortham III	60	2004	12,578				

*Percentages of stock ownership less than one percent are not shown.

- (1) Includes shares, if any, held in the 401(k) Plan as of January 31, 2006. Also includes deferred Class A Stock units credited, as of December 31, 2005, to non-employee Directors' accounts pursuant to the Media General, Inc., Directors' Deferred Compensation Plan, as follows: Mr. Davis 17,340 units; Mr. Williams 7,537 units; Mrs. Cantor 544; Mr. Rankin 9,706 units; Mr. Wortham 2,578. For further information as to deferred Class A Stock units, see page 8.
- (2) For further information as to stock held by Mr. Ashe, see Stock Ownership of Executive Officers.
- (3) For further information as to stock held by Mr. Bryan, see Voting Securities and Principal Holders Thereof.
- (4) For further information as to stock held by Mr. Morton, see Stock Ownership of Executive Officers.

Directors

CHARLES A. DAVIS, is Chief Executive Officer of Stone Point Capital LLC, a private equity firm based in Greenwich, Connecticut. Before forming Stone Point in 2005, Mr. Davis was Chairman and Chief Executive Officer of MMC Capital, Inc., and Vice Chairman of Marsh & McLennan Companies, Inc. He previously was a limited partner in The Goldman Sachs Group, L.P., and was a partner for more than five years in the investment banking firm of Goldman, Sachs & Co. Mr. Davis also serves as a director of AXIS Capital Holdings Limited, Merchants Bancshares, Inc., and Progressive Corporation.

RODNEY A. SMOLLA is the Dean of the University of Richmond, T.C. Williams School of Law. He additionally is the George E. Allen Professor of Law at the T.C. Williams School of Law and has held that position for more than five years. He also is the author of numerous books, non-fiction works, short stories and plays.

WALTER E. WILLIAMS has served on the faculty of George Mason University, Fairfax, Virginia, since 1980 and was the Chairman of the Economics Department from 1995 to 2001. He also is an author, columnist and frequent television and radio commentator.

O. REID ASHE, JR. was elected Executive Vice President of the Company in 2005 and has been Chief Operating Officer since July 2001. He previously served as the President and Publisher of The Tampa Tribune from 1997 to 2001, and he was the President and Associate Publisher of The Tampa Tribune from 1996 to 1997.

J. STEWART BRYAN III is Chairman of the Board and has served in that capacity for more than five years. He was Chief Executive Officer of the Company from 1990 to July, 2005, President of the Company from 1990 to 2001 and, between 1985 and 1990, variously served as Vice Chairman of the Board, Chief Operating Officer, and Executive Vice President of the Company. He was the Publisher of the Richmond Times-Dispatch from 1978 to 2005.

DIANA F. CANTOR is the Executive Director of the Virginia College Savings Plan, an independent agency of the Commonwealth of Virginia, and has served in that position for more than five years. She was Vice President of Richmond Resources, Ltd., a real estate development, construction and management company from 1990 to 1996, and she held several positions, including Vice President, at Goldman, Sachs & Co. between 1985 and 1990. She previously was an associate at Kaye, Scholer, Fierman, Hays & Handler, a New York law firm, from 1983 to 1985.

MARSHALL N. MORTON is President and Chief Executive Officer of the Company and has served in those capacities since July 2005. He was the Company's Chief Financial Officer from 1989 until July 2005, its Senior Vice President from 1989 to 2001 and Vice Chairman of the Board of Directors from 2001 to July 2005.

THOMPSON L. RANKIN retired in 1997 as President and Chief Executive Officer of Lykes Bros. Inc., having served in that position for more than five years. He also is the former Chairman of the Board and Chief Executive Officer of Lykes Energy, Inc., and served in that position for more than five years. He previously served on the Board of Directors of the Company from 1985 to 1994. Mr. Rankin also serves as a director of TECO Energy, Inc.

COLEMAN WORTHAM III is President and Chief Executive Officer of Davenport & Company LLC, a Richmond, Virginia, investment banking firm, and has served in those positions for more than five years.

Board of Directors/Committee Meetings/Board Compensation

The Board of Directors held five meetings during 2005. The Company's non-management Directors meet in executive session (that is, without Messrs. Ashe, Bryan and Morton) following most regularly scheduled Board meetings. The chair is rotated alphabetically for each executive session.

The standing committees of the Board of Directors are the Executive Committee, the Audit Committee and the Compensation Committee.

The Executive Committee presently consists of Messrs. Ashe, Bryan, Morton and Wortham. The Executive Committee is empowered, with certain limitations, to exercise all of the powers of the Board of Directors when the full Board is not in session. The Executive Committee did not meet in 2005.

The Audit Committee presently consists of Mrs. Cantor and Messrs. Rankin and Williams, each of whom is independent under the rules of the Securities and Exchange Commission and the New York Stock Exchange. This committee, established in accordance with the Securities Exchange Act of 1934 (Exchange Act), oversees the audit function of the Company, both with regard to its internal auditors and its independent registered public accounting firm. In this capacity, the committee meets with these internal and independent auditors, has sole authority to retain and terminate the Company's independent auditors and reviews all quarterly and annual SEC filings made by the Company. The Audit Committee met six times during 2005.

The Compensation Committee presently consists of Messrs. Davis and Wortham. Mr. Gray was a member of the committee until his resignation in February 2006. All of the members of the Committee are, and during 2005 were, independent under the rules of the NYSE. This committee has general responsibility for employee compensation, makes recommendations to the Board concerning officer and director compensation and oversees the operation of the compensation-related benefit plans. The Compensation Committee met five times during 2005.

Each of the Company's Directors who had not at any time served as an employee of the Company (an Outside Director) in 2005 received an annual retainer of \$100,000, which amount covered all scheduled Board meetings and two scheduled committee meetings. In 2006, the annual retainer has been increased to \$116,000. An additional \$1,750 is paid for each additional Board or committee meeting attended by an Outside Director. Pursuant to the Media General, Inc., Directors' Deferred Compensation Plan, each Outside Director receives 50% of his or her annual compensation, including any additional meeting fees, in deferred Class A Stock units and may elect to receive the other half of his or her annual compensation either fully in cash or split evenly between cash and deferred stock units. Two outside Directors in 2005 elected to receive 50% of their annual compensation in cash; the remainder elected to receive all compensation in deferred stock units.

In 2005, to further align the interests of Directors and Stockholders, the Board of Directors adopted a share ownership guideline of 5,300 shares of the Company's Class A Stock, including deferred Class A Stock units. The Board of Directors recommended that this ownership guideline be attained within five years of a Director's election to the Board.

Controlled Company/Director Independence

As noted previously, under the Company's Articles of Incorporation, the Class B Stockholders, voting separately as a class, are entitled to elect all the members of the Board other than the 30% of the Board elected separately by the Class A Stockholders. In addition, the Class B Stockholders have the sole right to vote on all other matters submitted for a vote of Stockholders, except as required by law and except with respect to the limited matters specifically set forth in the Company's Articles of Incorporation.

By virtue of Mr. Bryan's voting control over approximately 84% of the Class B Stock, the Board of Directors has determined that the Company constitutes a controlled company under the rules of the NYSE. As such, the rules of the Exchange requiring listed companies to have a majority of independent directors and to maintain compensation and nominating committees comprised solely of independent directors are not applicable to the Company.

Nonetheless, the Board affirmatively has determined that each of its current non-management members and Director-nominee Rodney A. Smolla have no material relationship with the Company and qualify as independent under NYSE rules. Specifically, the Board has determined that Diana F. Cantor, Charles A. Davis, former Director C. Boyden Gray, Thompson L. Rankin, Walter E. Williams, Coleman Wortham III and Mr. Smolla are independent. The Board applied its Director Independence Standards, which contain categorical standards, in making these independence determinations. A copy of these Standards is attached hereto as Appendix A. In addition, the Board maintains Audit and Compensation Committees comprised solely of independent directors. The charters of these committees are available on the Company's website, www.mediageneral.com, and in print from the Investor Relations Department.

Audit Committee Financial Experts

The Board of Directors has determined that two members of the Audit Committee, Thompson L. Rankin and Walter E. Williams, each of whom is also independent under the rules of the SEC and the NYSE, are audit committee financial experts in accordance with applicable SEC rules. In reaching this conclusion, the Board considered those members' qualifications in the aggregate, including the following relevant experience.

Mr. Rankin has served as a Director of the Company from 1985-1994 and since 2001 and has been a member of the Audit Committee for each of those years. He also has been the chief operating officer, president and chief executive officer of Lykes Bros., Inc., and chairman and chief executive officer of Lykes Energy, Inc., and in such capacities has actively supervised those companies' principal financial officers, principal accounting officers, controllers, internal auditors and the services of its independent public accountants. He additionally serves as a director of TECO Energy, Inc., where he is a member of that company's audit committee and its finance committee.

Mr. Williams has served as a Director of the Company since 2001 and has been the Chairman of the Audit Committee since 2003. He has degrees in economics from California State University (B.A.) and UCLA (M.A. and Ph.D.). He has served for over 20 years on the faculty of George Mason University, where he is the John M. Olin Distinguished Professor of

Economics and was the department chairman from 1995 to 2001. He is also an author, columnist and frequent television and radio commentator.

The Board of Directors similarly anticipates that, in 2006, it will consider the qualifications and experience of the third member of the Audit Committee, Diana F. Cantor, and that Mrs. Cantor also will be considered an audit committee financial expert.

STOCK OWNERSHIP OF EXECUTIVE OFFICERS

The following table lists the beneficial ownership of the Company's Class A and Class B Stock by the executive officers named in the Summary Compensation Table as of February 16, 2006.

Name	Number and Percentage* of Shares Beneficially Owned February 16, 2006			
	Class A(1)	%	Class B	%
J. Stewart Bryan III	1,288,596(2)	5.5%	465,580(2)	83.7%
Marshall N. Morton	221,591(3)			
O. Reid Ashe, Jr.	129,713(4)			
H. Graham Woodlief, Jr.	100,382(5)			
George L. Mahoney	48,591(6)			
James A. Zimmerman	77,374(7)			

*Percentages of stock ownership less than one percent are not shown.

- (1) Includes shares held in the 401(k) Plan as of January 31, 2006.
- (2) For further information as to stock held by Mr. Bryan, see Voting Securities and Principal Holders Thereof.
- (3) Shares listed for Mr. Morton include 111,867 shares subject to currently exercisable options and 85,600 shares registered in his name under the Restricted Stock Plan.
- (4) Shares listed for Mr. Ashe include 66,000 shares subject to currently exercisable options and 59,800 shares registered in his name under the Restricted Stock Plan. Mr. Ashe is co-trustee, along with his wife, of 2,840 shares held in a revocable trust.
- (5) Shares listed for Mr. Woodlief include 52,867 shares subject to currently exercisable options and 41,700 shares registered in his name under the Restricted Stock Plan.
- (6) Shares listed for Mr. Mahoney include 16,534 shares subject to currently exercisable options and 25,700 shares registered in his name under the Restricted Stock Plan.
- (7)

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Shares listed for Mr. Zimmerman include 42,834 shares subject to currently exercisable options and 31,900 shares registered in his name under the Restricted Stock Plan.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth annual and long-term compensation for the last three years for the Company's former and current Chief Executive Officer and the four other most highly compensated executive officers.

Summary Compensation table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)(1)	Restricted Stock (\$)(2)	Options (#)	All Other Compensation (\$)(3)
J. Stewart Bryan III, Chairman (former Chief Executive Officer)	2005	\$ 875,000	\$ 423,596	\$ 273,407	\$ 2,589,600	33,400	\$ 413,240
	2004	875,000	529,856	283,940		31,400	426,340
	2003	875,000	427,302	295,931	2,563,015	35,100	2,373,140
Marshall N. Morton, President and Chief Executive Officer	2005	715,000	346,139	90,882	1,909,440	24,700	173,752
	2004	615,000	372,413	50,319		22,100	108,164
	2003	570,000	278,357	50,319	1,667,368	22,800	106,089
O. Reid Ashe, Jr., Executive Vice President and Chief Operating Officer	2005	550,000	266,261	39,861	1,628,640	21,000	91,240
	2004	535,000	323,969	38,219		19,200	85,820
	2003	470,000	229,522	38,219	1,374,452	18,800	62,500
H. Graham Woodlief, Jr., Vice President	2005	480,000	194,599	57,517	854,880	11,000	98,740
	2004	447,500	211,984	46,937		9,600	83,635
	2003	417,500	186,444	45,765	732,290	10,000	79,586
George L. Mahoney, Vice President, General Counsel and Secretary	2005	425,000	168,338	31,020	567,840	7,300	68,840
	2004	395,000	195,703	26,430		5,700	59,600
	2003	362,500	144,839	27,041	422,475	5,800	58,570
James A. Zimmerman Vice President	2005	417,500	159,461	34,460	617,760	8,000	73,857
	2004	392,500	191,130	28,053		7,000	61,640
	2003	370,000	133,197	28,481	540,768	7,400	64,318

(1) The amounts disclosed under this column for the most recent fiscal year (2005) consist of the following: