

MEDIA GENERAL INC
Form DEFA14A
January 31, 2008

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:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Media General, Inc.

(Name of Registrant as Specified In Its Charter)

Edgar Filing: MEDIA GENERAL INC - Form DEFA14A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Edgar Filing: MEDIA GENERAL INC - Form DEFA14A

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Media General, Inc., PO Box 85333 Richmond, VA 23293-0001 804/649-6748 www.mediageneral.com

FOR IMMEDIATE RELEASE

Wednesday, January 30, 2008

Media General Comments on Harbinger Capital Partners Letter

RICHMOND, Va. Media General (NYSE: MEG) today issued the following statement commenting on a letter received earlier today from Harbinger Capital Partners:

We received today a letter from Philip Falcone of Harbinger indicating a willingness to engage in a dialogue and/or a meeting with Media General at the earliest opportunity.

We welcome Harbinger's willingness to engage in a dialogue with us, in part because we have been trying to do so with them for several months, and we look forward to hearing whatever Harbinger has to say.

We question, however, the view expressed in Mr. Falcone's letter that the way to enhance Media General's value is to enhance the company's corporate governance and to re-examine and adjust its strategic direction.

We also question Harbinger's rationale for seeking to replace three of our experienced, outstanding independent directors.

We agree with Mr. Falcone that Media General has a terrific collection of assets. We believe, however, that the strategy we have been aggressively implementing to position Media General in our rapidly changing industry environment is the right strategy for the company and the best way to preserve and enhance value for all Media General shareholders over the long term.

About Media General

Media General is a multimedia company operating leading newspapers, television stations and online enterprises primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 150 weekly newspapers and other publications. The company's broadcasting assets include 23 network-affiliated television stations that reach more than 32 percent of the television households in the Southeast and nearly 9.5 percent of those in the United States. The company's interactive media assets include more than 75 online enterprises that are associated with its newspapers and television stations.

Media General will file a proxy statement in connection with its 2008 annual meeting of stockholders. Media General stockholders are strongly advised to read the proxy statement and the accompanying white proxy card when they become available, as they will contain important information. Stockholders will be able to obtain this proxy statement, any amendments or supplements to the proxy statement and other documents filed by Media General with the Securities and Exchange Commission for free at the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at Media General's Internet website at www.mediageneral.com or by writing to Media General, Inc., P.O. Box 85333, Richmond, Virginia 23293. In addition, copies of the proxy materials may be requested by contacting our proxy solicitor, D.F. King & Co. at (800) 487-4870 toll-free or by email at info@dfking.com.

###

Investor Contact:
Lou Anne Nabhan
(804) 649-6103

Media Contact:
Ray Kozakewicz
(804) 649-6748

Publishing Broadcast Interactive Media