

MEREDITH CORP
Form 8-K
November 04, 2002

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

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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| Date of Report (Date of earliest event reported) | November 4, 2002 |
| Commission file number | 1-5128 |

MEREDITH CORPORATION

(Exact name of registrant as specified in its charter)

IOWA
(State or other jurisdiction of
incorporation or organization)

42-0410230
(I.R.S. Employer Identification No.)

1716 Locust Street, Des Moines, Iowa
(Address of principal executive offices)

50309-3023
(Zip Code)

Registrant's telephone number, including area code: 515-284-3000

Item 5. Other Events

On November 4, 2002, Meredith Corporation announced an agreement to acquire *American Baby* magazine and related assets from Primedia Inc. for \$115 million. *American Baby* magazine, which was launched in 1938, is currently published monthly and has a circulation of 2 million. Other *American Baby* group properties being acquired include:

-- Childbirth

magazine, which reaches 2.3 million expectant mothers annually

- First Year of Life

magazine, which reaches 3 million parents annually
- Hispanic titles, including *Expera*, *Primeros 12 Meses*, and *Health Kids en Espanol*, and marketing programs, which reach 3 million consumers annually
- Television programs, *American Baby* and *Healthy Kids*, which currently reach 60 million households on the FX television network
- Web sites, americanbaby.com and healthykids.com, which deliver 2.7 million page views and approximately 700,000 unique visitors each month
- Baby Faire expos and product shows, which have attracted more than 100,000 attendees annually
- Sampling programs that reach nearly 10 million expectant and new parents annually
- Custom publications for clients including Proctor & Gamble, Fisher Price and Mead Johnson

The purchase price of \$115 million represents a multiple of approximately 10 times the *American Baby* group's projected 12-month earnings before interest, taxes, depreciation and amortization. Meredith expects the transaction to be accretive to earnings per share in fiscal 2003 and subsequent years.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEREDITH CORPORATION

Registrant

/s/ Suku V. Radia

Suku V. Radia

Vice President - Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: November 4, 2002
