

MEDIA GENERAL INC

Form S-4/A

August 23, 2013

As filed with the Securities and Exchange Commission on August 23, 2013

Registration No. 333-190051

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

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MEDIA GENERAL, INC.

(Exact name of registrant as specified in its charter)

Virginia

1-6383

54-0850433

(State of Incorporation)

(Primary Standard Industrial  
Classification Code Number)

(I.R.S.  
Employer

Identification  
No.)

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333 E. Franklin Street

Richmond, Virginia 23219

(804) 887-5000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Andrew C. Carington**

**333 E. Franklin Street**

**Richmond, Virginia 23219**

**(804) 887-5000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

**With copies to:**

**Philip Richter**

**John E. Sorkin**

**Fried, Frank, Harris, Shriver &  
Jacobson LLP  
One New York Plaza  
New York, New York 10004  
(212) 859-8000**

**Jonathan E. Levitsky  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
(212) 909-6000**

**Gail Steiner  
New Young Broadcasting Holding Co., Inc.  
441 Murfreesboro Road  
Nashville, Tennessee 37210  
(615) 369-7222**

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transaction contemplated by the Agreement and Plan of Merger, dated as of June 5, 2013, described in the enclosed Proxy Statement/Prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer      Accelerated filer      Non-accelerated filer      Smaller reporting company

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**PRELIMINARY — SUBJECT TO COMPLETION — DATED AUGUST 23, 2013**

The information in this proxy statement/prospectus is not complete and may be changed. The registrant may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Dear Stockholder,

On June 5, 2013, the Board of Directors of Media General, Inc. unanimously approved Media General's entry into a merger agreement providing for a business combination of Media General and New Young Broadcasting Holding Co., Inc., a privately held company that, like Media General, is a local broadcast television and digital media company. We are excited about the prospects for the combined company. The combined company will own or operate 31 network-affiliated television stations across 28 markets, reaching approximately 16.5 million, or approximately 14%, of U.S. TV households. We expect that, on a pro forma basis, the combined company's 2012 revenues would have been approximately \$588 million, including approximately \$113 million of political revenues. In addition, we have identified approximately \$44 million of annual operating and financing synergies in connection with the transaction, which we believe will result in significant benefits to the combined company by improving the operational and financial performance levels of the combined company. Moreover, we believe the combined company will have a strong balance sheet, including significant net operating loss carryforwards that will survive the transaction, and an enhanced credit profile, creating opportunities to refinance existing debt at a significantly lower cost of capital.

The combined company will have stations with a more balanced mix of network affiliations and will have a presence in many more top markets. The balance of network affiliations of the combined company will include CBS (12), NBC (9), ABC (7), Fox (1), CW (1) and MyNetwork TV (1). 16 of the combined company's 31 stations are located in the top 75 designated market areas. We believe the combined company's increased size will enhance its ability to participate in retransmission revenue growth, market share growth of national and digital advertising, and syndicated programming purchasing.

Under the merger agreement, Media General will reclassify all of the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock, each share of which will be entitled to one vote. In addition, in the transaction, Media General will issue to Young's equityholders approximately 60.2 million shares of this new class of Voting Common Stock (or shares of a newly-created class of Non-Voting Common Stock convertible into shares of such Voting Common Stock). It is estimated that, immediately following the transaction, the Stockholders and other equityholders of Media General immediately prior to the

transaction will own approximately 32.5% of the fully diluted shares of the combined company, and Young's equityholders will own approximately 67.5% of the fully diluted shares of the combined company. The combined company will retain the Media General name and will remain headquartered in Richmond, Virginia.

Media General's Class A Common Stock is currently traded on the New York Stock Exchange, which we refer to as the "NYSE," under the trading symbol "MEG." There is no established trading market for Class B Common Stock of Media General. After completion of the transaction, the combined company's Voting Common Stock is expected to trade on the NYSE under the symbol "MEG."

Media General will hold a Special Meeting of its Stockholders to consider and vote on matters necessary to complete the transaction contemplated by the merger agreement. Information about the Special Meeting, the proposals to be voted on at the Special Meeting, the proposed transaction and related matters is contained in this proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the Annexes and exhibits and the information incorporated into this proxy statement/prospectus by reference.

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Whether or not you expect to attend the special meeting in person, 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.

**In particular, you should consider the matters discussed under “Risk Factors” beginning on page 26 of this proxy statement/prospectus.**

The Board of Directors of Media General unanimously supports the combination of Media General and Young and recommends that you vote “FOR” the approval of each of the proposals described in this proxy statement/prospectus.

Sincerely,

Sincerely,

George L. Mahoney

J. Stewart Bryan III    President and Chief Executive Officer

Chairman of the Board

**Neither the Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated [ ], 2013 and is first being mailed or otherwise delivered to Stockholders of Media General on or about [ ], 2013.

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To be held on [ ], 2013**

To the Class A and Class B Common Stockholders of Media General, Inc.:

A Special Meeting of the Stockholders of Media General will be held on [ ], 2013 at [ ], local time, at the Bolling Haxall House, 211 East Franklin Street (the building immediately to the west of Media General's headquarters), Richmond, Virginia, for the following purposes:

1. To vote on the issuance of shares of Media General in connection with the proposed combination of Media General with New Young Broadcasting Holding Co., Inc. and the reclassification of Class A and Class B Common Stock of Media General.
2. To vote on an amendment to the Articles of Incorporation of Media General.
3. To vote on a plan of merger pursuant to which the Class A and Class B Common Stock of Media General will be reclassified to eliminate Media General's existing dual-class voting structure.

4. To vote on an advisory basis with respect to certain executive compensation matters.
  
5. To vote on any proposed adjournment of the Special Meeting (including, if necessary, for purposes of soliciting additional proxies if there are not sufficient votes to approve proposals 1, 2 or 3).

This proxy statement/prospectus provides detailed information about these items of business. The Media General Board of Directors has established [ ], 2013 as the record date for the Special Meeting. If you were a holder of record of any shares of Class A Common Stock or Class B Common Stock at the close of business on the record date of [ ], 2013, you are entitled to attend and vote at the Special Meeting or any adjournment or postponement of the Special Meeting. If you are present at the Special Meeting, you may vote in person even though you have previously returned a proxy card or voted in another manner.

Whether or not you expect to attend the Special Meeting in person, 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.

The Stockholders of Media General will not have appraisal rights under the Virginia Stock Corporation Act with respect to any of the matters subject to the proposals referred to above, except that the holders of Class B Common Stock are entitled to assert appraisal rights under the Virginia Stock Corporation Act in connection with the reclassification merger that is the subject of proposal 3 above. Please see “The Transaction – Appraisal Rights” beginning on page 94 of this proxy statement/prospectus.

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Thank you for being a Media General Stockholder. I look forward to seeing you on [ ], 2013.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

[ ], 2013

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## REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Media General from documents previously filed with the Securities and Exchange Commission, which we refer to as the “SEC,” that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see “Where You Can Find More Information” on page 189. This information is available for you to review at the SEC’s Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can obtain these documents through the SEC website at <http://www.sec.gov> or on Media General’s website at <http://www.mediageneral.com> in the Investor Relations section. You can also obtain these documents at no charge by requesting them in writing or by telephone from Media General at the following address and telephone number:

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5127

Attn: Pamela McNeil - Corporate Communications

You may also obtain these documents at no charge by requesting them in writing or by telephone from Media General’s proxy solicitor, D.F. King & Co., Inc., at the address and telephone numbers below.

If you have questions or need assistance voting your shares please contact:

D.F. King & Co., Inc.

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005

[webmaster@dfking.com](mailto:webmaster@dfking.com)

Call Collect: (212) 269-5550

Or

Toll-Free: [ ]

**If you would like to request documents from Media General, please do so no later than [ ], 2013 to receive them before the Special Meeting.**

The information provided in this proxy statement/prospectus with respect to Media General was provided by Media General and the information provided in this proxy statement/prospectus with respect to Young was provided by Young.

See “Where You Can Find More Information” beginning on page 189 for more information about the documents referenced in this proxy statement/prospectus.

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Annex G: Opinion, dated June 5, 2013, of Stephens, Inc.

Annex H: Virginia Stock Corporation Act – Article 15 – Appraisal Rights and Other Remedies



## QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

The following are brief answers to common questions that you may have regarding the proposed transaction and the Special Meeting of Stockholders. We urge you to read carefully and in its entirety this proxy statement/prospectus because the questions and answers in this section may not provide all the information that might be important to you in determining how to vote. Additional information is also contained in the Annexes to, and the documents incorporated by reference in, this proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 189.

### **Q: What is the proposed transaction?**

A: Media General and certain of its subsidiaries have entered into an Agreement and Plan of Merger, which we refer to as the “merger agreement,” with New Young Broadcasting Holding Co., Inc., which we refer to as “Young,” a privately held company that, like Media General, is a local broadcast television and digital media company. The merger agreement provides for a business combination of Media General and Young. We sometimes refer to Media General following the closing of the transaction as the “combined company” and we sometimes refer to the transactions contemplated by the merger agreement, taken as a whole, as the “transaction.”

Under a plan of merger adopted by the Board of Directors of Media General in connection with the merger agreement, Media General will reclassify all of its outstanding shares of Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock, each of which will have one vote. We refer to this as the “reclassification.” In addition, in connection with the transaction, Media General will issue to Young’s equityholders approximately 60.2 million shares of this new class of Voting Common Stock (or shares of a newly-created class of Non-Voting Common Stock convertible into shares of Voting Common Stock). Each of Young’s equityholders will be entitled to receive shares of Voting Common Stock in the transaction, but will have the option to elect to instead receive an equal number of shares of a newly-created class of Non-Voting Common Stock of the combined company.

### **Q: Why am I receiving this document?**

A: We are sending you this document to help you decide how to vote your shares of Class A Common Stock and/or Class B Common Stock with respect to the matters to be considered at the Special Meeting. The transaction cannot be completed unless certain of the proposals to be voted on at the Special Meeting are approved by the requisite number of votes of the Stockholders of Media General. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

### **Q: What will I receive in connection with the transaction?**

As described above under “What is the proposed transaction,” as part of the transaction, Media General will reclassify the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock. As part of the reclassification, all of Media General’s Stockholders will receive one share of Voting Common Stock of the combined company for each share of Class A Common Stock and each share of Class B Common Stock that they hold. No Media General Stockholder will receive any Non-Voting Common Stock of the combined company in the reclassification except for Berkshire Hathaway, Inc., which we refer to as “Berkshire Hathaway,” a holder of approximately 17% of Media General’s currently outstanding shares of Class A Common Stock, which will receive shares of Non-Voting Common Stock of the combined company in the reclassification to the extent necessary to ensure that, following the closing, it will not own more than 4.99% of the Voting Common Stock of the combined company.

**Q: Will I be able to convert shares of Voting Common Stock I receive in the reclassification into Non-Voting Common Stock?**

A: Following the completion of the reclassification, under the Articles of Incorporation of the combined company, all of Media General’s Stockholders will have the ability to convert their shares of Voting Common Stock of the combined company into an equal number of shares of Non-Voting Common Stock of the combined company, subject to limitations set forth in the Articles of Incorporation of the combined company. See “Description of Combined Company Capital Stock” beginning on page 175.

**Q: When do you expect the transaction to be completed?**

A: The transaction is expected to close in the fourth quarter of 2013. However, the closing of the transaction is subject to various conditions, and it is possible that factors outside the control of Media General and Young could result in the transaction being completed at a later time, or not at all. See “The Agreements – Description of the Merger Agreement – Efforts to Consummate the Transaction” beginning on page 110 and “The Agreements – Description of the Merger Agreement – Conditions to the Transaction” beginning on page 112.

**Q: What are the proposals on which I am being asked to vote and what is the Board’s recommendation with respect to each proposal?**

A: You are being asked to approve a number of proposals in connection with the transaction.

If you are a holder of shares of Class A Common Stock, you are being asked to approve the following proposals:

A proposal to approve the issuance of shares of common stock to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination, which we refer to as the “share issuance proposal.”

A proposal to make certain amendments to the Articles of Incorporation of Media General intended to clarify that only the shares of Class B Common Stock of Media General are entitled to vote on the reclassification and that Berkshire Hathaway may be issued shares of Non-Voting Common Stock in the reclassification, which we refer to as the “amendment proposal.”

If you are a holder of shares of Class B Common Stock, you are being asked to approve the following proposals:

The share issuance proposal referred to above.

The amendment proposal referred to above.

A proposal to approve a plan of merger under which the Class A Common Stock and Class B Common Stock of Media General will be reclassified to eliminate Media General’s existing dual-class voting structure, which we refer to as the “reclassification proposal.”

A proposal to approve, on a non-binding and advisory basis, certain executive compensation matters, which we refer to as the “say on compensation proposal.”

Any proposal to approve an adjournment of the Special Meeting (including, if necessary, for purposes of soliciting additional proxies if there are not sufficient votes to approve the share issuance proposal, the amendment proposal and the reclassification proposal), which we refer to as an “adjournment proposal.”

The Board of Directors of Media General unanimously recommends a vote “**FOR**” each of the proposals referred to above.

**Q: What vote is required to approve the proposals being presented at the Special Meeting?**

The share issuance proposal requires for its approval the affirmative vote of the holders of a majority of all votes A: cast by the holders of shares of Class A Common Stock and Class B Common Stock, voting together as a single class.

The amendment proposal requires for its approval both the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class.

The reclassification proposal requires for its approval the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock.

The say on compensation proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

Any adjournment proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

**Q: Which proposals require only the approval of the holders of shares of Class B Common Stock?**

The reclassification proposal, the say on compensation proposal and any adjournment proposal require only the approval of the holders of shares of Class B Common Stock. The holders of shares of Class A Common Stock will not vote on such proposals.

Pursuant to a voting agreement, dated as of June 5, 2013, by and among J. Stewart Bryan, III, the Chairman of the Board of Directors of Media General, the D. Tennant Bryan Media Trust, which we refer to as the "Media Trust," of which Mr. Bryan is the sole trustee, Media General and Young, the Media Trust, which holds approximately 85% of the outstanding shares of Class B Common Stock, has agreed to vote those shares in favor of the proposals being presented at the Special Meeting. Accordingly, the approval of the reclassification proposal, the say on compensation proposal and any adjournment proposal is guaranteed.

**Q: What is the effect if one of these proposals is not approved by the holders of the requisite number of shares of Class A and/or Class B Common Stock, as applicable?**

If the share issuance proposal, the amendment proposal and the reclassification proposal are not all approved by the holders of the requisite number of shares of Class A and/or Class B Common Stock, as applicable, then the transaction will not occur.

**Q: What other matters may arise at the Special Meeting?**

Other than the proposals described in this proxy statement/prospectus, we do not expect any other matters to be presented for a vote at the Special Meeting. If any other matter is properly brought before the Special Meeting, your proxy gives authority to the individuals named in the proxy to vote on such matters in their discretion.

**Q: When and where is the Special Meeting?**

A: The Special Meeting is scheduled to be held at the Bolling Haxall House, 211 East Franklin Street, Richmond, Virginia on [ ], 2013, at [ ], local time.

**Q: Who is entitled to vote at the Special Meeting?**

A: The Board of Directors of Media General has fixed [ ], 2013 as the record date for the Special Meeting. If you were a Stockholder of Media General at the close of business on the record date, you are entitled to vote your shares at the Special Meeting.

**Q: What constitutes a quorum for the Special Meeting?**

Holdings of a majority of the outstanding shares of Class A Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class B Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class B Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, in each case represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock and the Class B Common Stock vote together as a single class.

**Q: Who can attend the Special Meeting?**

All Media General Stockholders as of the record date may attend the Special Meeting. If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you must provide evidence of your ownership of shares of Class A Common Stock or Class B Common Stock, which you can obtain from your broker, banker or nominee, in order to attend the Special Meeting.

**Q: How many votes do I have?**

You are entitled to one vote at the Special Meeting for each share of Class A Common Stock that you owned as of the record date with respect to matters upon which the holders of shares of Class A Common Stock are entitled to vote. You are entitled to one vote at the Special Meeting for each share of Class B Common Stock that you owned as of the record date with respect to matters upon which the holders of shares of Class B Common Stock are entitled to vote. As of the close of business on the record date, there were [ ] shares of Class A Common Stock outstanding and 548,564 shares of Class B Common Stock outstanding. As of that date, approximately [ ]% of the outstanding shares of Class A Common Stock and approximately 85% of the outstanding shares of Class B Common Stock were held by the Directors and executive officers of Media General or their respective affiliates.

Pursuant to a voting agreement by and among Mr. Bryan, the Media Trust, Media General and Young referred to above, Mr. Bryan and the Media Trust, who collectively hold approximately 85% of the outstanding shares of Class B Common Stock and, as of August 19, 2013, 502,952 shares of Class A Common Stock, agreed to vote their shares in favor of the proposals being presented at the Special Meeting.

**Q: What if my bank, broker or other nominee holds my shares of Class A Common Stock or Class B Common Stock in “street name?”**

If a bank, broker or other nominee holds your shares of Class A Common Stock or Class B Common Stock for your benefit but not in your own name, such shares are in “street name.” In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares of Class A Common Stock or Class B Common Stock. The availability of telephone and Internet voting depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to attend or vote in person at the Special Meeting, you must contact your bank, broker or other nominee and request a document called a “legal proxy.” You must bring this legal proxy to the Special Meeting in order to vote in person.

**Q: How do I vote?**

After reading and carefully considering the information contained in this proxy statement/prospectus, please vote promptly. In order to ensure your vote is recorded, please submit your proxy or voting instructions as set forth below as soon as possible even if you plan to attend the Special Meeting.

**Vote by Internet.** Use the Internet at [www.proxyvote.com](http://www.proxyvote.com) to transmit your voting instructions and for the electronic delivery of information up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

**Vote by Phone.** Use any touch-tone telephone to dial 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you call and then follow instructions. If you vote by telephone, do not return your proxy card. The availability of telephone voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

**Vote by Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.



In addition, all Stockholders may vote in person at the Special Meeting. You may also be represented by another person at the Special Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspectors of election with your ballot when you vote at the Special Meeting.

For additional information on voting procedures, see “The Special Meeting – How to Vote” beginning on page 44.

**Q: What if I hold shares of Class A Common Stock through the Employees’ MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan?**

If you are a participant in the Employees’ MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as trustee of the applicable plan(s), A: regarding how to vote the shares of Class A Common Stock credited to your account under such plan(s). After reading and carefully considering the information contained in this proxy statement/prospectus, please submit your proxy or voting instructions as set forth below as soon as possible even if you plan to attend the Special Meeting.

**Vote by Internet.** Use the Internet at [www.proxyvote.com](http://www.proxyvote.com) to transmit your voting instructions and for the electronic delivery of information up until 11:59 P.M. Eastern Time on [•], 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Vote by Phone.** Use any touch-tone telephone to dial 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time on [•], 2013. Have your proxy card in hand when you call and then follow instructions. If you vote by telephone, do not return your proxy card.

**Vote by Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 510 Mercedes Way, Edgewood, NY 11717.

In addition, all Stockholders may vote in person at the Special Meeting. For additional information on voting procedures, see “The Special Meeting – How to Vote” beginning on page 44.

**Q: What do I do if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card you receive, or you may cast your vote by telephone or Internet by following the instructions on your proxy card.

**Q: How will my proxy be voted?**

A: If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a Stockholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted in favor of that proposal.

**Q: What if I mark “abstain” when voting or do not vote on the proposals?**

A: If you mark abstain when voting your shares will still be counted in determining whether a quorum is present at the Special Meeting. However, if you fail to vote in person or by proxy any shares for which you are the record owner or fail to instruct your broker or other nominee on how to vote the shares you hold in street name, your shares will not be counted in determining whether a quorum is present at the Special Meeting. In addition:

Because the share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class A Common Stock and Class B Common Stock, voting together as a single class, if you fail to vote or abstain from voting on the share issuance proposal, it will not have the effect of a “**FOR**” or “**AGAINST**” vote with respect to the share issuance proposal.

Because the amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class, if you fail to vote or abstain from voting on the amendment proposal, it will have the same effect as a vote “**AGAINST**” the amendment proposal.

Because the reclassification proposal requires the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock, if you fail to vote or abstain from voting your shares of Class B Common Stock on the reclassification proposal with respect to any shares of Class B Common Stock, it will have the same effect as a vote “**AGAINST**” the reclassification proposal.

Because the say on compensation proposal and any adjournment proposal each require the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class B Common Stock, if you fail to vote or abstain from voting your shares of Class B Common Stock on the say on compensation proposal or an adjournment proposal, it will not have the effect of a “**FOR**” or “**AGAINST**” vote with respect to such proposal.

**Q: Can I change my vote after I have submitted a proxy or voting instruction card?**

A: Yes. If you are a Stockholder of record you can change your vote at any time before your proxy is voted at the Special Meeting. You can do this in one of three ways:

you can send a signed notice of revocation to the Secretary of Media General, at 333 E. Franklin Street, c/o Andrew C. Carington, Richmond, Virginia 23219;

you can submit a revised proxy bearing a later date by Internet, telephone or mail as described above; or

you can attend the Special Meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the Special Meeting.

If you are a beneficial owner of shares held in street name, you may submit new voting instructions by contacting your broker, bank or nominee. You may also vote in person at the Special Meeting if you obtain a legal proxy from your broker, bank or nominee and present it to the inspectors of election with your ballot when you vote at the Special Meeting.

For additional information on changing your vote, see “The Special Meeting” beginning on page 42.

**Q: Should I send in my Media General stock certificates now?**

No. If you hold certificates representing shares of Class A Common Stock or Class B Common Stock, we will send you written instructions in connection with the closing of the transaction informing you how to exchange your stock certificates for new certificates representing shares of Voting Common Stock or Non-Voting Common Stock.

**Q: Following the closing of the transaction, how can I convert my shares of Non-Voting Common Stock into shares of Voting Common stock (or vice versa)?**

As a general matter, shares of Voting Common Stock and Non-Voting Common Stock will be convertible at any time at the option of the holder into an equivalent number of shares of the other class of Common Stock, subject to the procedures and limitations described below. To make such a conversion, a Stockholder must deliver written notice of its election to effect the conversion to the transfer agent of the combined company, with a copy to the Secretary of the combined company, together with (i) certificates representing the shares to be converted (if such shares are certificated), (ii) the name and address of the person to which the converted shares are to be issued, and (iii) if the shares are held in street name, any instruments of conversion and transfer required by The Depository Trust Company. The conversion will be effective when it is reflected in the books of the transfer agent. Note that under the combined company's Articles of Incorporation, the combined company may restrict a Stockholder's conversion of Non-Voting Common Stock into Voting Common Stock for purposes of assisting the combined company in complying with the laws, rules and regulations administered by the FCC. See "Description of Combined Company Capital Stock– Restrictions on Stock Ownership and Transfer" beginning on page 175.

**Q: Are there any risks that I should consider?**

Yes. There are risks associated with all business combinations, including the proposed transaction. There are also risks associated with the combined company's business and the ownership of shares of the combined company's common stock. We have described certain of these risks and other risks in more detail under "Risk Factors" beginning on page 26.

## SUMMARY

*The following summary highlights only selected information contained elsewhere in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this proxy statement/prospectus carefully and in its entirety, including its Annexes and the documents incorporated by reference into this proxy statement/prospectus. See the section entitled “Where You Can Find More Information” on page 189.*

*References to “Media General” are references to Media General, Inc. References to “Young” are references to New Young Broadcasting Holding Co., Inc. References to “we” or “our” and other first person references in this proxy statement/prospectus refer to both Media General and Young, before completion of the transaction. We sometimes refer to Media General following the closing of the transaction as the “combined company.” References to the “transaction,” unless the context requires otherwise, mean the transactions contemplated by the merger agreement, taken as a whole.*

## Parties to the Transaction

### *Media General, Inc.*

Media General, a Virginia corporation, was founded in 1850 as a newspaper company in Richmond, Virginia, and later diversified into broadcast television. Media General is a leading provider, through its subsidiaries, of news, information and entertainment across 18 network-affiliated broadcast television stations and their associated digital media and mobile platforms. Media General’s stations serve consumers and advertisers primarily in the southeastern United States. Eight of Media General’s stations are affiliated with NBCUniversal Media, LLC, which we refer to as “NBC,” eight are affiliated with CBS Broadcasting Inc., which we refer to as “CBS,” one is affiliated with ABC, Inc., which we refer to as “ABC,” and one is affiliated with the CW Television Network, which we refer to as the “CW.” Media General’s stations reach more than one-third of TV households in the southeastern United States and eight percent of U.S. TV households. Six of Media General’s stations operate in top 50 markets in the United States.

Media General’s Class A Common Stock is traded on the NYSE under the trading symbol “MEG.” Media General’s principal executive office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

Additional information about Media General and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information” on page 189.

***New Young Broadcasting Holding Co., Inc.***

A privately held Delaware corporation, Young is a leading local media company that, through its subsidiaries, is the operator of, or service provider to, 13 television stations, as well as related websites and mobile news applications. Six of the stations are affiliated with ABC, four are affiliated with CBS, one is affiliated with NBC, one is affiliated with FOX Broadcasting Company, which we refer to as “Fox,” and one is affiliated with MyNetworkTV, which we refer to as “MyTV.” Young’s station group reaches approximately six percent of total US television households. Young also operates 17 digital subchannels, including seven affiliates of Disney-ABC’s Live Well Network, six Weather/News subchannels, one CW Plus, one MyTV affiliate, one The Country Network affiliate and one Antenna TV affiliate. Young was incorporated in 2009 for purposes of acquiring the business of Young Broadcasting Inc. in connection with Young Broadcasting Inc.’s bankruptcy filing under Chapter 11 of Title 11 of the United States Bankruptcy Code. On June 24, 2010, Young Broadcasting Inc. emerged from bankruptcy as a wholly owned subsidiary of Young pursuant to Young Broadcasting Inc.’s confirmed Chapter 11 plan of reorganization. Young’s headquarters are located at 441 Murfreesboro Road, Nashville, Tennessee 37210 (telephone number: (615) 259-2200).

***General Merger Sub 1, Inc.***

General Merger Sub 1, Inc., which we refer to as “Merger Sub 1,” is a Virginia corporation and a direct, wholly owned subsidiary of Media General. Merger Sub 1 was formed solely for the purpose of consummating the merger of Merger Sub 1 with and into Media General to effect the reclassification. Merger Sub 1 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 1’s office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

***General Merger Sub 2, Inc.***

General Merger Sub 2, Inc., which we refer to as “Merger Sub 2,” is a Delaware corporation and a direct, wholly owned subsidiary of Media General. Merger Sub 2 was formed solely for the purpose of consummating the merger of Merger Sub 2 with and into Young to effect the combination of Media General and Young. Merger Sub 2 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 2’s office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

***General Merger Sub 3, LLC***

General Merger Sub 3, LLC, which we refer to as “Merger Sub 3,” is a Delaware limited liability company and a direct, wholly owned subsidiary of Media General. Merger Sub 3 was formed solely for the purpose of consummating the merger of Young with and into Merger Sub 3, as provided for in the merger agreement. Merger Sub 3 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 3’s office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).



## **The Transaction**

On June 5, 2013, Media General entered into the merger agreement with Young, Merger Sub 1, Merger Sub 2 and Merger Sub 3. The merger agreement provides for a business combination of Media General and Young.

In addition, under a plan of merger adopted by Media General's Board of Directors in connection with the merger agreement, Media General will reclassify the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock by means of a merger of Merger Sub 1 into Media General prior to the business combination. We refer to this merger as the "reclassification merger." Berkshire Hathaway, a holder of approximately 17% of Media General's currently outstanding shares of Class A Common Stock, will receive shares of Non-Voting Common Stock of the combined company in the reclassification to the extent necessary to ensure that, following the closing, it will not own more than 4.99% of the Voting Common Stock of the combined company. Under the Articles of Incorporation of the combined company, Stockholders will have the ability to convert their shares of Voting Common Stock of the combined company into an equal number of shares of Non-Voting Common Stock of the combined company, subject to the limitations set forth in the Articles of Incorporation of the combined company. See "Description of Combined Company Capital Stock" beginning on page 175.

The combination of Media General and Young will be effected by means of a merger of Merger Sub 2 with and into Young. We refer to this merger as the “combination merger.” In connection with the combination merger, Media General will issue approximately 60.2 million shares of its Voting Common Stock to Young’s equityholders (at an exchange ratio of 730.6171 shares of Media General’s common stock for each outstanding Young share). Each of Young’s equityholders will be entitled to receive shares of Media General’s Voting Common Stock in the transaction, but will have the option to elect to, instead, receive an equal number of shares of Media General’s Non-Voting Common Stock or a combination of shares of Voting Common Stock and Non-Voting Common Stock. Immediately after the combination merger, Young will merge with and into Merger Sub 3, with Merger Sub 3 surviving as a wholly owned subsidiary of Media General. We refer to this merger as the “conversion merger,” and the combination merger and the conversion merger together as the “combination transaction.”

The merger agreement and the transaction have already been voted upon, adopted and approved by Young’s Board of Directors and certain of Young’s equityholders.

### **Media General Board Reasons and Recommendations**

Media General’s Board of Directors unanimously adopted and approved the merger agreement and the related transaction agreements and documents. For information on the factors considered by Media General’s Board of Directors in reaching its decision to approve the merger agreement and the related transaction agreements and documents, see “The Transaction – Media General’s Reasons for the Transaction and Recommendation of Media General’s Board of Directors” beginning on page 58. The Board of Directors of Media General unanimously recommends that (i) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the share issuance proposal, (ii) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the amendment proposal, (iii) holders of Class B Common Stock vote “**FOR**” the reclassification proposal, (iv) holders of Class B Common Stock vote “**FOR**” the say on compensation proposal and (v) holders of Class B Common Stock vote “**FOR**” any adjournment proposal.

### **Opinion of RBC Capital Markets, LLC, Media General’s Financial Advisor**

In connection with the combination merger, Media General’s financial advisor, RBC Capital Markets, LLC, which we refer to as “RBC Capital Markets,” delivered a written opinion, dated June 5, 2013, to Media General’s Board of Directors as to the fairness, from a financial point of view and as of such date, of the implied exchange ratio of one share of the combined company’s Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General’s Class A Common Stock in connection with the combination merger. We sometimes refer to this exchange ratio for purposes of RBC Capital Markets’ opinion as the “Media General exchange ratio.” The full text of RBC Capital Markets’ written opinion, dated June 5, 2013, is attached as Annex F to this proxy statement/prospectus and sets forth, among other things, the procedures followed, assumptions made, factors considered and qualifications and limitations on the review undertaken by RBC Capital Markets in connection with its

opinion.

**RBC Capital Markets delivered its opinion to Media General’s Board of Directors for the benefit and use of Media General’s Board of Directors (in its capacity as such) in connection with and for purposes of its evaluation of the combination merger. RBC Capital Markets’ opinion addressed only the Media General exchange ratio from a financial point of view and did not address any other aspect of the combination merger or any related transactions. RBC Capital Markets did not express any opinion or view as to the underlying business decision of Media General to engage in the combination merger or related transactions or the relative merits of the combination merger or related transactions compared to any alternative business strategy or transaction that might be available to Media General or in which Media General might engage. RBC Capital Markets’ opinion should not be construed as creating any fiduciary duty on the part of RBC Capital Markets to any party and does not constitute a recommendation to any holder of Media General’s securities as to how such holder should vote or act in connection with the combination merger, any related transactions or other matters.**

For additional information relating to RBC Capital Markets’ opinion, see “The Transaction – Opinion of RBC Capital Markets, LLC, Media General’s Financial Advisor” beginning on page 63.

## **Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors**

Stephens Inc., which we refer to as "Stephens," acted as a financial advisor to the independent members of Media General's Board of Directors and delivered a fairness opinion to Media General's full Board of Directors in connection with the transaction. The independent members of Media General's Board of Directors requested that Stephens, in its role as financial advisor, evaluate the fairness to the holders of Media General's Class A Common Stock, from a financial point of view, of the exchange ratio of 730.6171 shares of Media General's common stock for each outstanding share of Young's common stock. On June 5, 2013, Stephens delivered its written opinion to Media General's full Board of Directors that, as of June 5, 2013, and based upon and subject to the assumptions and qualifications in Stephens' opinion, the exchange ratio of 730.6171 shares of Media General's common stock per share of Young's common stock was fair, from a financial point of view, to the holders of Media General's Class A Common Stock. The full text of Stephens' opinion, dated June 5, 2013, which sets forth the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Stephens in rendering its opinion, is attached as Annex G to this proxy statement/prospectus.

**Stephens provided its opinion for the information and assistance of Media General's Board of Directors in connection with its consideration of the transaction. The Stephens opinion did not address any other aspect of the transaction and Stephens expressed no opinion as to the merits of the underlying decision by Media General to engage in the transaction or the relative merits of the transaction as compared to any alternatives potentially available to Media General or the relative effects of any alternative transaction in which Media General might engage. Stephens expressed no opinion or recommendation as to how any holder of Media General's Class A Common Stock should vote with respect to matters pertaining to the transaction. All summaries of the opinion of Stephens set forth in this proxy statement/prospectus are qualified in their entirety by reference to the full text of such opinion.**

For additional information relating to Stephens' opinion, see "The Transaction – Opinion of Stephens, Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" beginning on page 71.

## **Key Terms of the Merger Agreement**

### *Conditions to the Closing of the Transaction*

As more fully described in this proxy statement/prospectus and as set forth in the merger agreement, the closing of the transaction depends on a number of conditions being satisfied or waived. These conditions include:

receipt of Media General Stockholder approval of the share issuance proposal, the amendment proposal and the reclassification proposal;

the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the grant by the Federal Communications Commission, which we refer to as the "FCC," of consent to deemed transfers of control of broadcast licenses held by subsidiaries of Media General and Young in connection with the transaction;

the absence of any order or injunction that is in effect and that prevents the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Media General common stock to be issued to the Media General Stockholders in connection with the reclassification;

the listing on the NYSE of the shares of Media General Voting Common Stock to be issued to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination, subject to official notice of issuance;

the receipt of third party consents under certain of Media General's and Young's material contracts;

the accuracy of each party's representations and warranties in the merger agreement (subject generally to a material adverse effect standard);

receipt by each of Media General and Young of a written opinion from its legal counsel to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code;"

no material adverse effect with respect to the other party has occurred; and

the performance of each party's covenants in the merger agreement in all material respects.

Where permitted by applicable law, either of Media General or Young could choose to waive a condition to its respective obligation to consummate the transaction even when that condition has not been satisfied. Media General cannot be certain when, or if, the conditions to the merger agreement will be satisfied or waived, or whether the transaction will be completed.

### ***No Solicitation***

As more fully described in this proxy statement/prospectus and as set forth in the merger agreement, Media General and Young and their respective subsidiaries and representatives may not solicit any acquisition inquiries or the making of any acquisition proposal for Media General or Young, as applicable, and must cease any existing discussions with third parties relating to any such acquisition proposal.

In the event that Media General receives, prior to the time that all required votes of Media General's Stockholders necessary to approve the transaction are obtained, a bona fide written unsolicited acquisition proposal not resulting from a violation of the merger agreement, it may:

contact the person making such proposal to clarify the terms and conditions thereof;

furnish information with respect to Media General and its subsidiaries to the person making such proposal, and such person's representatives and potential financing sources, (upon the person's execution of a confidentiality agreement) if the Board of Directors of Media General determines in its good faith judgment, after consulting with outside legal counsel and nationally recognized third party financial advisors, that (i) such proposal constitutes or would reasonably be expected to lead to a superior offer for Media General and (ii) failing to take such actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties to Media General's Stockholders

under applicable law; and

negotiate with such person regarding their proposal if the Board of Directors of Media General determines in its good faith judgment, after consulting with outside legal counsel and nationally recognized third party financial advisors, that (i) such proposal constitutes or would reasonably be expected to lead to a superior offer for Media General and (ii) that failing to take such actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties under applicable law.

***Termination of the Merger Agreement; Termination Fee***

Media General and Young may each terminate the merger agreement under certain conditions. In general, either party can terminate the merger agreement if:

the transaction has not been consummated on or before June 5, 2014;

all required votes of Media General's Stockholders are not obtained; or

there is an uncured breach by the other party of any of the representations and warranties or covenants of the other party in the merger agreement and as a result the related closing conditions cannot be satisfied.

Young may terminate the merger agreement, and Media General must pay Young a \$12 million termination fee, if Media General's Board of Directors (i) changes its recommendation that Media General's Stockholders vote to approve the transaction or (ii) fails to reaffirm its recommendation of the transaction within 10 business days following a public acquisition proposal relating to Media General and a subsequent request by Young to do so.

Media General may, prior to the approval of the transaction by Media General's Stockholders, terminate the merger agreement and enter into an agreement for an unsolicited alternative business combination transaction that the Board of Directors of Media General determines to be superior to the proposed transaction, so long as Media General complies with certain notice and other requirements set forth in the merger agreement and Media General pays Young a \$12 million termination fee simultaneously with such termination.

In addition, Media General may be required to pay Young a \$12 million termination fee if it enters into an alternative business combination transaction within one year of termination of the merger agreement and (i) an acquisition proposal in respect of Media General is made public (and not withdrawn) at or prior to the Special Meeting and the merger agreement is terminated due to the failure of Media General's Stockholders to approve the transaction, or (ii) the merger agreement is terminated either due to the transaction not being consummated by June 5, 2014 or due to a breach by Media General of certain of its representations and warranties or covenants contained in the merger agreement, and an acquisition proposal was made known to Media General prior to such termination. For more information about the merger agreement, see "Agreements – Description of the Merger Agreement," beginning on page 99.

### **Other Transaction Agreements**

In connection with the execution of the merger agreement:

Standard General Fund, L.P. and Standard General Communications, LLC, which we refer to together as "Standard General," have entered into a standstill and lock-up agreement with Media General that provides, among other things, that Standard General and certain related parties will not acquire, in the aggregate, more than 40% of the outstanding shares of Voting Common Stock of the combined company after the closing of the transaction until the termination of the standstill and lock-up agreement, as further described in "The Agreements – Description of the Standstill and Lock-Up Agreement" beginning on page 116. Standard General holds a majority of the voting power of Young and will receive in the transaction shares of Voting Common Stock representing approximately 28% of the shares of common stock of the combined company that will be outstanding immediately after the completion of the transaction.

Certain Young equityholders have entered into a registration rights agreement with Media General that provides, among other things, those Young equityholders with the right to demand registration of the shares of the combined



company's common stock received by them in connection with the transaction, and to participate in registered underwritten offerings of securities conducted by the combined company, as further described in "The Agreements – Description of the Registration Rights Agreement" beginning on page 118.

Media General and Young have entered into agreements that provide that, in the event that their debt is not refinanced in connection with the closing of the transaction, Media General's existing credit agreement and Young's existing credit agreement will remain in effect (in each case as amended). In that event, Media General and its subsidiaries (other than Young and its subsidiaries) would continue to be subject to the covenants of Media General's existing credit agreement and Young and its subsidiaries would continue to be subject to the covenants of Young's existing credit agreement and would be required to comply with certain covenants in Media General's existing credit agreement. Media General and its subsidiaries (other than Young and its subsidiaries), on the one hand, and Young and its subsidiaries, on the other hand, would also be required to transact with each other on a basis that is both fair and arm's length. See "Description of Media General and Young Debt" beginning on page 121.

## **Regulatory Approvals**

The closing of the transaction is conditioned on the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the “HSR Act,” and receipt from the FCC of consent to the deemed transfers of control of broadcast licenses held by subsidiaries of Media General and Young in connection with the transaction. The waiting period under the HSR Act relating to the transaction expired on July 29, 2013. For additional information relating to the regulatory approvals, see “The Transaction – Regulatory Approvals” beginning on page 92, and “The Agreements – Description of the Merger Agreement – Efforts to Consummate the Transaction” beginning on page 110.

## **Material U.S. Federal Income Tax Consequences**

It is a condition to Media General’s obligation to complete the combination merger that Media General receive a written opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, which we refer to as “Fried Frank,” to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to Young’s obligation to complete the combination merger that Young receive a written opinion from Debevoise & Plimpton LLP, which we refer to as “Debevoise,” to the effect that the combination transaction will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Fried Frank will deliver a written opinion to Media General to the effect that for U.S. federal income tax purposes (i) the reclassification merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code and (ii) no gain or loss will be recognized by either Media General or Young as a result of the combination transaction.

U.S. holders of Media General Class A Common Stock and Media General Class B Common Stock will not recognize gain or loss upon exchanging such stock for Media General common stock in the reclassification merger. Holders of Media General Class A Common Stock and Media General Class B Common Stock should consult their tax advisors regarding the particular tax consequences of the transaction to them including the effects of U.S. federal, state, local, non-U.S. and other tax laws.

For additional information, see “Material U.S. Federal Income Tax Consequences” beginning on page 96.

## **Differences with Respect to Rights of Media General Stockholders and Combined Company Stockholders**

As more fully described in this proxy statement/prospectus, although the rights of Media General's Stockholders following the transaction are, in some instances, comparable to the rights of Media General's Stockholders prior to the transaction, there are some differences. For a summary of the material differences between the rights of Media General Stockholders before and after the transaction, see "Comparison of Stockholder Rights" beginning on page 180.

**Governance of the Combined Company; Officers and Directors of the Combined Company**

*Board of Directors of the Combined Company*

Upon the closing of the transaction:

the Board of Directors of the combined company will be comprised of 14 members, including the nine current members of Media General's Board of Directors, each of whom we refer to as a "Media General designee," and the five current members of the Board of Directors of Young or replacements selected by Young and approved by the Board of Directors of Media General, each of whom we refer to as a "Young designee;"

Mr. J. Stewart Bryan III, Media General's current Chairman, will serve as the initial Chairman of the Board of Directors of the combined company, and Mr. Marshall N. Morton, the current Vice Chairman of Media General, will serve as the initial Vice Chairman of the Board of Directors of the combined company;

the Nominating and Governance Committee of the Board of Directors of the combined company, which we refer to as the "Nominating Committee," will be comprised of five members, consisting of three of the Young designees and two of the Media General designees;

a Young designee will chair the Nominating Committee and the Compensation Committee of the Board of Directors of the combined company, and a Media General designee will chair the Audit Committee of the Board of Directors of the combined company; and

the Executive Committee of the current Board of Directors of Media General will be disbanded.

During the time period beginning on the closing date of the transaction through the election of Directors at the 2014 Annual Meeting of Stockholders of the combined company, certain significant corporate actions will require the consent of at least 10 of the 14 members of the combined company's Board of Directors, including (i) any change to the size of the Board of Directors (other than the reduction from 14 to 11 members as described below), (ii) any change to the composition, structure or authority of any committee of the Board of Directors, (iii) any merger, consolidation or similar transaction involving the combined company, (iv) any amendment of, or modification to, the combined company's Articles of Incorporation or By-laws and (v) the hiring or termination of employment of any executive officers of the combined company.

At the 2014 Annual Meeting of Stockholders of the combined company, the size of the combined company's Board of Directors will be reduced to 11 members, and the Nominating Committee will nominate for election to the Board of Directors (i) five Media General designees selected by the Nominating Committee (including the current Chairman, Vice Chairman and President and Chief Executive Officer of Media General), (ii) five Young designees selected by the Nominating Committee and (iii) one additional person selected by the Nominating Committee. Nothing precludes any existing Media General Director from being selected as a nominee under clauses (ii) or (iii) of the immediately preceding sentence.

During the period from the closing date of the transaction through the 2017 Annual Meeting of Stockholders of the combined company, the Nominating Committee by majority vote of its members will have the exclusive right to nominate candidates for election as Directors and to appoint individuals to fill vacancies on the Board of Directors of the combined company, subject to a right of a majority of the Board of Directors of the combined company (including one affirmative vote of a Young designee) to reject any such nomination or appointment. During that period, the Nominating Committee will be comprised of five members, including at least three Young designees. During the period from the closing date of the transaction through the 2014 Annual Meeting of Stockholders of the combined company, the Nominating Committee will include two Media General designees.

*Executive Officers of the Combined Company*

It is expected that, upon the closing of the transaction:

George L. Mahoney, the current President and Chief Executive Officer of Media General, will be the Chief Executive Officer of the combined company;

James F. Woodward, the current Vice President, Finance and Chief Financial Officer of Media General, will be the Senior Vice President and Chief Financial Officer of the combined company;

Deborah A. McDermott, the current President and Chief Executive Officer of Young, will be the Senior Vice President of Broadcast Markets of the combined company;

John A Butler, the current Treasurer of Media General, will be Treasurer of the combined company;

Andrew C. Carington, the current Vice President, General Counsel and Secretary of Media General, will be the Vice President, General Counsel and Secretary of the combined company;

James R. Conschafter, a current Vice President, Broadcast Markets of Media General, will be a Vice President, Broadcast Markets of the combined company;

John R. Cottingham, a current Vice President, Broadcast Markets of Media General, will be a Vice President, Broadcast Markets of the combined company;

Robert E. MacPherson, the current Vice President, Corporate and Human Resources of Media General will be the Vice President, Corporate and Human Resources of the combined company;

Timothy J. Mulvaney, the current Controller and Chief Accounting Officer of Media General will be the Controller and Chief Accounting Officer of the combined company;

Lou Anne J. Nabhan, the current Vice President and Director of Corporate Communications of Media General will be the Vice President and Director of Corporate Communications of the combined company; and

Robert Peterson, the current Vice President – Station Operations of Young, will be a Vice President, Broadcast Markets of the combined company.

### ***FCC-Related Matters***

The combined company's Articles of Incorporation will provide that the combined company may restrict the ownership and transfer of shares of the combined company's common stock, or prevent the conversion of Non-Voting Common Stock into Voting Common Stock, for purposes of assisting the combined company to comply with the laws, rules and regulations administered by the FCC. For more information on the governance, Directors and management of the combined company, see "Description of Combined Company Capital Stock" beginning on page 175, and "Directors and Executive Officers of the Combined Company" beginning on page 168.

### **Interests of Media General's Directors and Officers in the Transaction**

Certain of Media General's officers may be deemed to have interests in the transaction that are different from or in addition to the interest of Media General's Stockholders generally. On June 5, 2013, Media General entered into employment agreements with each of George L. Mahoney, James F. Woodward, James R. Conschafter, John R.

Cottingham and Andrew C. Carington to serve, after the closing of the transaction, in the positions of President and Chief Executive Officer; Senior Vice President and Chief Financial Officer; Vice President, Broadcast Markets; Vice President, Broadcast Markets; and Vice President, General Counsel and Secretary, respectively, of the combined company. The employment agreements, the effectiveness of which are contingent on the closing of the transaction, will entitle each of the officers other than Mr. Mahoney to a grant of deferred stock units (the number of which will be equal to the amount determined by dividing the officer's base salary by the closing per share price (\$9.76) of Class A Common Stock on the date of the public announcement of the transaction, June 6, 2013), of which one half of such units will vest on each of the first and second anniversary of the closing date. The officers must be employed through each applicable vesting date in order to receive a cash payment in settlement of the shares underlying the deferred stock units. Messrs. Cottingham and Conschafter will each be entitled to payment of a transaction bonus in the amount of \$75,000, payable within 30 days following the closing of the transaction, subject to his continued employment through the closing date. In addition, the employment agreements provide for payment of severance and acceleration of equity-based compensation upon certain qualifying terminations. These severance amounts would be increased in the event that such qualifying terminations occur in certain circumstances in connection with a change of control (for purposes of the employment agreements, the transaction does not constitute a change of control).

The shares of Class A Common Stock and Class B Common Stock owned by the Directors and officers of Media General will be treated in the same manner as all other shares of Class A Common Stock or Class B Common Stock held by Stockholders of Media General. In addition, it is expected that the current members of the Board of Directors of Media General will serve on the Board of Directors of the combined company following the transaction, as further described in "Directors and Executive Officers of the Combined Company – Directors of the Combined Company" beginning on page 168. Under the merger agreement, the Directors and officers of Media General will have the right to continued indemnification by, and Directors' and officers' liability insurance provided by, the combined company with respect to events occurring prior to the closing of the transaction.

For additional information on interests of Media General's officers and Directors in the transaction, see "The Transaction – Interests of the Media General Directors and Officers in the Transaction" beginning on page 87. For more information regarding the ownership of shares of Class A Common Stock and Class B Common Stock by Media General's executive officers and Directors, see "Principal Holders of the Company's Stock" in Media General's Proxy Statement for its 2013 Annual Meeting of Stockholders filed with the SEC on March 13, 2013.

### **Voting by Media General's Directors and Executive Officers**

As of March 1, 2013, the Directors and executive officers of Media General beneficially owned, in the aggregate, 2,358,931 shares (or approximately 8.7%) of the Class A Common Stock and 466,162 shares (or approximately 85%) of the Class B Common Stock. For additional information regarding the votes required to approve the proposals to be voted on at the Special Meeting, see "The Special Meeting – Vote Required" beginning on page 43. The Directors and executive officers of Media General have informed Media General that they currently intend to vote all of their shares of Class A Common Stock and Class B Common Stock for all of the proposals to be voted on at the Special Meeting. In addition, pursuant to a voting agreement, dated as of June 5, 2013, by and among J. Stewart Bryan III, the Chairman of the Board of Directors of Media General, the Media Trust, of which Mr. Bryan is the sole trustee, Media General and Young, Mr. Bryan and the Media Trust, who collectively hold approximately 85% of the outstanding shares of Class B Common Stock and, as of March 1, 2013, 502,952 shares of Class A Common Stock, agreed to vote their shares in favor of the proposals being presented at the Special Meeting. For additional information regarding the voting agreement, see "The Agreements – Description of the Bryan Voting Agreement" beginning on page 115.

### **Refinancing**

Pursuant to the merger agreement, Media General and Young agreed to use commercially reasonable efforts to refinance their respective credit facilities and other debt obligations in connection with the transaction. On July 31, 2013, Media General, with Young's consent, entered into a new credit agreement with a syndicate of lenders. Media General intends to use the proceeds of the new credit facility to effect the planned refinancing. The new credit agreement, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the proposed transaction, provides for a \$60 million, five-year revolving credit facility and an \$885 million, seven-year term loan. For additional information on Media General's new credit facilities and Media General's and Young's existing credit facilities and other debt obligations, see "Description of Media General and Young Debt" beginning on page 121.

### **Appraisal Rights**



Shares of Media General Class B Common Stock held by Stockholders who have not voted in favor of the reclassification proposal and have demanded appraisal rights of their shares in accordance with the Virginia Stock Corporation Act, which we refer to as the “VSCA,” will not be converted into a right to receive shares of the newly-created class of Voting Common Stock of the combined company. Instead, such holders will have only the rights given to dissenting Stockholders pursuant to Article 15 of the VSCA unless such holders later fail to perfect their right to appraisal or otherwise withdraw or lose their right to appraisal. Holders of Class B Common Stock are urged to review the discussion in “The Transaction – Appraisal Rights” beginning on page 94 and consult Article 15 of the VSCA, which is reprinted in its entirety as Annex H to this proxy statement/prospectus.

## **SELECTED HISTORICAL FINANCIAL DATA**

Media General and Young are providing the following financial information to aid you in your analysis of the financial aspects of the transaction. The selected historical financial data of Media General as of December 31, 2012 and December 25, 2011, and for the years ended December 31, 2012, December 25, 2011 and December 26, 2010, have been derived from Media General's audited historical financial statements contained in Media General's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Media General as of December 26, 2010, December 27, 2009 and December 28, 2008, and for the years ended December 27, 2009 and December 28, 2008 have been derived from Media General's audited historical financial statements. For additional information, see "Where you Can Find More Information" beginning on page 189.

The selected historical financial data of Young as of December 31, 2012 and 2011, and for the years ended December 31, 2012 and 2011, and for the six months ended December 31, 2010, have been derived from Young's audited historical consolidated financial statements, which are included in this proxy statement/prospectus. The selected historical financial data of Young Broadcasting Inc., the predecessor of Young Broadcasting, LLC, a direct, wholly owned subsidiary of Young, for the six months ended June 30, 2010 have been derived from Young's audited historical consolidated financial statements, which are included in this proxy statement/prospectus. See Index to "Consolidated Financial Statements of Young" beginning on page F-1. The selected historical financial data of Young Broadcasting Inc. as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, have been derived from Young Broadcasting, Inc.'s audited historical consolidated financial statements.

The selected historical financial data for Media General as of, and for the six months ended, June 30, 2013 and June 24, 2012, has been derived from Media General's unaudited interim condensed combined financial statements contained in Media General's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference into this proxy statement/prospectus, and the selected historical financial data for Young as of June 30, 2013, and for the six months ended June 30, 2013 and 2012 have been derived from Young's unaudited interim condensed consolidated financial statements contained in this proxy statement/prospectus. Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. In the opinion of Media General management, the financial statements of Media General referenced above include all adjustments consisting of normal, recurring adjustments necessary for a fair statement of the results for the interim periods. In the opinion of Young management, the financial statements of Young referenced above include all adjustments consisting of normal, recurring adjustments necessary for a fair statement of the results for the interim periods. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes that Media General has previously filed with the SEC and which are incorporated into this proxy statement/prospectus by reference and the historical consolidated financial statements of Young included in this proxy statement/prospectus. See Index to "Consolidated Financial Statements of Young" beginning on page F-1, "Young Management's Discussion and Analysis of the Financial Condition and Results of Operations"

beginning on page 142 and “Where You Can Find More Information” beginning on page 189.

### Selected Historical Consolidated Financial Data of Media General

	Six Months Ended		Year Ended <sup>(d)</sup>				
	June 30,	June 24,	December 31,	December 25,	December 26,	December 27,	December 28,
	2013	2012	2012	2011	2010	2009	2008
	<i>(In thousands, except per share amounts)</i>						
<b>Statement of Operations Data</b>							
Operating revenues (a) (b)	\$ 155,959	\$ 157,312	\$ 359,722	\$ 280,611	\$ 304,798	\$ 256,654	\$ 315,940
Loss from continuing operations (a) (b) (c)	(33,398 )	(39,473 )	(39,957 )	(48,933 )	(38,545 )	(50,662 )	(286,418 )
Net loss (a) (b) (c)	(33,841 )	(180,720 )	(193,417 )	(74,322 )	(22,638 )	(35,765 )	(631,854 )
Per Share Data - basic and assuming dilution: (a) (b) (c)							
Loss from continuing operations	(1.22 )	(1.75 )	(1.68 )	(2.18 )	(1.72 )	(2.28 )	(12.98 )
Income (loss) from discontinued operations	(0.01 )	(6.26 )	(6.47 )	(1.13 )	0.71	0.67	(15.62 )
Net loss	(1.23 )	(8.01 )	(8.15 )	(3.31 )	(1.01 )	(1.61 )	(28.60 )

	June 30, 2013	June 24, 2012	December 31, 2012	December 25, 2011	December 26, 2010	December 27, 2009	December 28, 2008
<i>(In thousands, except per share amounts)</i>							
<b>Other Financial Data</b>							
Total assets (c)	\$ 739,637	\$ 923,409	\$ 773,421	\$ 1,086,041	\$ 1,179,973	\$ 1,236,048	\$ 1,334,252
Working capital (excluding discontinued assets and liabilities) (a) (b)	30,596	21,015	37,750	36,120	34,881	82,990	11,043
Capital expenditures	7,377	4,253	17,886	19,053	26,482	18,453	31,517
Total debt	555,655	651,911	553,187	658,199	663,341	711,881	730,000
Cash dividends per share	-	-	-	-	-	-	0.81

(a) In 2012, Media General sold all of its newspapers and associated web sites. Additionally, Media General sold DealTaker for a nominal amount, shut down its production services company which provided broadcast equipment and design services, and discontinued its NetInformer operations. Blockdot was held-for-sale at December 31, 2012, and sold shortly after year-end. Media General recorded a \$142 million after-tax loss related to the divestitures of discontinued operations in the year ended December 31, 2012. The results of these properties have been presented as discontinued operations for all periods.

(b) In 2009, Media General sold a small magazine and completed the sale of WCWJ in Jacksonville, Florida. In 2008, Media General completed the sales of WTVQ in Lexington, Kentucky, WMBB in Panama City, Florida, KALB/NALB in Alexandria, Louisiana, and WNEG in Toccoa, Georgia. In 2009 and 2008, Media General recorded an after-tax gain of \$8.9 million and an after-tax loss of \$11.3 million, respectively, related to these divestitures. The results of these stations, the magazine, and their associated websites have been presented as discontinued operations for all periods.

(c) In 2009 and 2008, Media General recorded non-cash, pretax impairment charges in continuing operations totaling \$49 million and \$397 million, respectively, related primarily to its broadcast intangible assets.

(d) Effective for 2012 and future periods, Media General's fiscal year ends on December 31. For periods prior to 2012, Media General's fiscal year ended on the last Sunday in December. Results for 2012 are for a 53-week plus one day period ended December 31, 2012.

## Selected Historical Consolidated Financial Data of Young

Statement of Operations Data	Successor		Predecessor					
	For the	For the				Six		
	six	six	Year	Year	months	Six	Year	Year
	months	months	ended	ended	ended	months	ended	ended
	ended	ended	December	December	ended	ended	December	December
	June 30,	June 30,	31,	31,	December	June 30,	31, 2009	31,
2013	2012	2012	2011	31,	2010	2008	2008	
<i>(In thousands, except per share amounts)</i>								
Net operating revenue	\$ 105,827	\$ 98,741	\$ 228,183	\$ 174,520	\$ 103,187	\$ 84,307	\$ 159,311	\$ 190,786
Operating income (loss)	15,247	18,996	55,493	21,304	25,108	13,497	18,839	(317,992 )
Net income (loss) <sup>(a)</sup>	6,466	8,673	35,963	102,163	15,091	609,627	(22,537 )	(369,699 )

Balance Sheet Data	Successor				Predecessor	
	June 30,	December 31,	December 31,	December 31,	December 31,	December 31,
	2013	2012	2011	2010	2009	2008
	<i>(In thousands, except per share amounts)</i>					
Total current assets	\$ 71,696	\$ 72,587	\$ 95,901	\$ 84,441	\$ 58,483	\$ 68,376
Total assets <sup>(b)</sup>	491,929	481,436	508,840	464,232	326,737	348,223
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	37,139	34,169	24,633	28,702	14,898	64,958
Long-term debt, including current portion and capital lease obligations <sup>(c)</sup>	156,126	154,462	82,587	75,758	-	823,679

Liabilities subject to compromise	-	-	-	-	875,920 <sup>(d)</sup>	-
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NOTE: The Predecessor periods represent the financial information of Young Broadcasting Inc. prior to July 1, 2010. The Successor periods represent the financial information of Young on or after July 1, 2010, after the application of fresh-start reporting.

In 2008, Young Broadcasting Inc. incurred impairment losses of \$320 million related to the write down of FCC licenses at certain stations due to adverse economic conditions. In addition, amortization of certain program license rights was accelerated resulting in an additional expense of \$10.9 million. In 2009, Young Broadcasting Inc. filed (a) for Chapter 11 bankruptcy protection as a result of the continuing deterioration of the economic conditions. During the six months ended June 30, 2010, Young Broadcasting Inc. recorded \$609 million in gains as a result of reorganization items and fresh start accounting adjustments related to the bankruptcy. In 2011, Young Broadcasting Inc. released the valuation allowance on its deferred tax assets in the amount of \$95 million.

Total assets increased by \$137 million from 2009 to 2010 due to the step up to fair value of Young's assets and (b) liabilities as a result of the application of fresh start accounting as of June 30, 2010, upon Young Broadcasting Inc.'s emergence from bankruptcy.

In 2010, Young Broadcasting Inc. extinguished \$822 million of long-term debt as a result of the Chapter 11 (c) bankruptcy proceedings. Post-bankruptcy, Young entered into a new term loan for \$75 million which is included in long-term debt as of December 31, 2010. The increase in long-term debt during 2012 is primarily the result of draw downs from a new \$175 million senior credit facility, which was put in place in December 2011.

Liabilities subject to compromise as of December 31, 2009, consisted of Young Broadcasting Inc.'s pre-petition (d) obligations, including all of its then outstanding debt, that were subject to compromise related to the Chapter 11 bankruptcy filing. These obligations were discharged upon emergence from bankruptcy during 2010 in accordance with the court-approved plan of reorganization upon emergence from bankruptcy during 2010.

## **SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The unaudited pro forma condensed combined financial information presented below has been derived from the Media General historical consolidated financial statements incorporated by reference into this proxy statement/prospectus and from the Young historical consolidated financial statements included in this proxy statement/prospectus. The pro forma adjustments give effect to the reclassification of outstanding shares of Class A Common Stock and Class B Common Stock into shares of the combined company's common stock, the business combination of Media General and Young, including the merger of a wholly owned subsidiary of Media General with and into Young, with Young surviving such merger, and the issuance of shares of the combined company's common stock to the former equityholders of Young in connection therewith. The unaudited pro forma condensed combined financial information should be read in conjunction with (1) Media General Management's Discussion & Analysis of Financial Condition and Result of Operations and the historical consolidated financial statements of Media General and notes thereto included in Media General's Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 incorporated by reference into this proxy statement/prospectus (see "Where You Can Find More Information" beginning on page 189), (2) "Young Management's Discussion & Analysis of Financial Condition and Results of Operations" and the historical financial statements of Young and the notes thereto included in this proxy statement/prospectus beginning on page 142, and (3) the detailed unaudited pro forma combined financial statements and footnotes included in this proxy statement/prospectus (see "Selected Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 21).

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2013 has been prepared as though the transaction occurred as of January 1, 2012 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012 has been prepared as though the transaction occurred as of January 1, 2012. The unaudited pro forma condensed combined balance sheet information at June 30, 2013 has been prepared as though the transaction occurred on June 30, 2013. The pro forma adjustments are based on available information and assumptions that Media General and Young believe are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial information is provided for informational purposes only and does not purport to represent what the actual combined results of operations or the combined financial position of the combined company would have been had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial information does not reflect any cost savings or other synergies that the management of Media General and Young believe could have been achieved had the transaction been completed on the dates indicated. Media General's management expects that the combined company will be able to realize estimated operating and financing synergies of approximately \$44 million per year, including as a result of reduced corporate overhead and other expenses. Further, the unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations presented as of the dates or for the periods indicated, or the results of operations or financial position that may be achieved in the future.



The transaction will be accounted for using the purchase method of accounting in accordance with the Financial Accounting Standards Board, which we refer to as “FASB,” Accounting Standards Codification Topic 805, which we refer to as “ASC 805,” *Business Combination*. Media General management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on consideration of the pertinent facts and circumstances, that Media General will be the acquirer for financial accounting purposes. See “The Transaction-Accounting Treatment of the Transaction” beginning on page 92. Accordingly, Media General’s purchase price to acquire Young has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. For purposes of the pro forma financial information contained herein, Media General’s purchase price to acquire Young was estimated based on an estimated value per share of Media General of \$10.00. The determination and allocation of the purchase price is preliminary and is dependent upon certain valuations that have not progressed to a stage where there is sufficient information to make a final allocation. In addition, the final purchase price of Media General’s acquisition of Young will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price reflected herein. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented.

The actual amounts recorded as of the completion of the transaction may differ materially from the information presented in the unaudited pro forma condensed combined financial information as a result of several factors, including the following:

changes in Young's net assets between the pro forma balance sheet date of June 30, 2013 and the closing of the transaction, which could impact the preliminary estimated purchase price or the preliminary estimated fair values as of the effective date of the transaction;

the value of the combined company as of the effective date of the transaction;

the timing of the completion of the transaction; and

other changes in net assets that may occur prior to completion of the transaction, which could cause material differences in the information presented.

**Pro Forma Condensed Combined Balance Sheet Data as of June 30, 2013**

*(Unaudited, in thousands)*

	<b>Media General Historical</b>	<b>Young Historical</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Combined</b>
Total current assets	\$ 96,575	\$ 71,696	\$ (18,146 )	\$ 150,125
Total assets	739,637	491,929	338,133	1,569,699
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	65,979	37,139	(4,495 )	98,623
Long-term debt, including current portion and capital lease obligations	556,655	156,126	3,590	716,371
Total Stockholders' (deficit) equity	(206,371 )	291,696	296,793	382,118

**Pro Forma Condensed Combined Statement of Operations Data for the Year Ended December 31, 2012**

*(Unaudited, in thousands except per share amounts)*

	<b>Media General</b>	<b>Young</b>	<b>Pro Forma</b>	<b>Pro Forma</b>
	<b>Historical</b>	<b>Historical</b>	<b>Adjustments</b>	<b>Combined</b>
Station revenues (less agency commissions)	\$ 359,722	\$ 228,183	\$ -	\$ 587,905
Total operating costs	273,057	172,690	3,641	449,388
Operating income	86,665	55,493	(3,641 )	138,517
Income (loss) from continuing operations	(39,957 )	35,963	(2,201 )	(6,195 )
Loss from continuing operations per common share (basic and assuming dilution)	(1.68 )	-	-	(0.07 )

**Pro Forma Condensed Combined Statement of Operations Data for the Six Months Ended**

**June 30, 2013**

*(Unaudited, in thousands except per share amounts)*

	<b>Media General</b>	<b>Young</b>	<b>Pro Forma</b>	<b>Pro Forma</b>
	<b>Historical</b>	<b>Historical</b>	<b>Adjustments</b>	<b>Combined</b>
Station revenues (less agency commissions)	\$ 155,959	\$ 105,827	\$ -	\$ 261,786
Total operating costs	145,236	90,580	(10,029 )	225,787
Operating income	10,723	15,247	10,029	35,999
Income (loss) from continuing operations	(33,398 )	6,466	6,370	(20,562 )
Loss from continuing operations per common share (basic and assuming dilution)	(1.22 )	-	-	(0.23 )

**COMPARATIVE PER SHARE DATA**

The following table summarizes unaudited per share information for Media General, unaudited equivalent per share information for Young, unaudited per share information for the combined company on an unaudited pro forma combined basis and unaudited per share information for Media General on an equivalent pro forma per share basis. In addition, this table presents the implied value of each share of Media General common stock as of the dates shown below, based on the implied value of the combined company's common stock and the one-for-one exchange ratio in the reclassification merger, as if the transaction had closed on such dates. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes that Media General has previously filed with the SEC and which are incorporated in this proxy statement/prospectus by reference and the historical financial statements of Young and the related notes included in this proxy statement/prospectus. See "Where You Can Find More Information" on page 189 and "Index to Consolidated Financial Statements of Young" beginning on page F-1. The pro forma information has been prepared as though the transaction occurred as of January 1, 2012, and is presented for informational purposes only and is not intended to represent or to be indicative of the actual operating results or financial position that would have resulted if the transaction had occurred at the beginning of the earliest period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

	<b>As of and for the six months ended June 30, 2013</b>	<b>As of and for the year ended December 31, 2012</b>
<b>Media General Historical Per Share Data:</b>		
Loss from continuing operations available to common shares per share	\$ (1.22 )	\$ (1.68 )
Cash dividends per share of common stock	-	-
Book value per share of common stock	(7.40 )	(6.35 )
<b>Young Historical Per Share Data:</b>		
Net income per share	0.10	0.60
Cash dividends per share	-	-
Book value per share	4.46	4.35
<b>Pro Forma and Media General Equivalent Pro Forma Per Share Data:<sup>(1)</sup></b>		
Loss from continuing operations available to common shares per share	(0.23 )	(0.07 )
Cash dividends per share	-	-
Book value per share	4.34	-

(1) The combined company pro forma per share data with respect to income (loss) and cash dividends was calculated by assuming a number of shares outstanding on a weighted average basis for the applicable period, plus 60,193,351, which is the number of new shares expected to be issued in the transaction to holders of Young equity interests. The combined company pro forma per share data with respect to book value was calculated by assuming a number of shares outstanding as of the applicable date, plus 60,193,351. The Media General equivalent pro forma per share data was computed by multiplying the combined company pro forma per share data above by a ratio of 1:1. The ratio represents the number of shares of the combined company common stock which a Media General Stockholder would receive for each share of Class A Common Stock or share of Class B Common Stock in connection with the transaction. Thus, the Media General equivalent pro forma per share data is identical to the combined company pro forma per share data.

## MARKET PRICE AND DIVIDEND INFORMATION

Media General's Class A Common Stock is currently traded on the NYSE under the trading symbol "MEG." There is no established trading market for the Class B Common Stock of Media General.

There is currently no established trading market for the Voting Common Stock or Non-Voting Common Stock of the combined company after the completion of the transaction.

After completion of the transaction, the combined company's Voting Common Stock is expected to trade on the NYSE under the symbol "MEG." The following table sets forth the high and low sales prices of shares of Media General's Class A Common Stock on the NYSE for Media General's two most recent full fiscal years and subsequent fiscal quarters.

	<b>Price Range of Class A Common Stock</b>	
	<b>High</b>	<b>Low</b>
2011 Fiscal Year		
First Fiscal Quarter	\$ 7.73	\$ 4.76
Second Fiscal Quarter	7.20	