

MEDIA GENERAL INC
Form DEFA14A
September 16, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Media General, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1)

Aggregate number of securities to which transaction applies:

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SUPPLEMENT DATED SEPTEMBER 15, 2014

(To Joint Proxy Statement/Prospectus dated July 24, 2014)

On or about July 24, 2014, Media General, Inc. (“Media General”) and LIN Media LLC (“LIN”) mailed to you a joint proxy statement/prospectus related to the business combination of Media General and LIN.

On August 20, 2014, Media General and LIN amended the terms of their merger agreement following the announcement of an upcoming affiliation change to one of LIN's television stations. Under the terms of the merger agreement, as amended, the merger consideration for each LIN common share will now be either \$25.97 in cash or 1.4714 shares of the new holding company that will result from the combination, subject to proration as described in this supplement. The maximum cash amount that will be paid to the LIN shareholders remains \$763 million. As such, under the merger agreement, as amended, the total number of LIN common shares that will be converted into the right to receive the cash consideration will be equal to 29,380,053 shares (minus the number of shares for which appraisal rights are demanded, if any). Media General shareholders will continue to receive one share of the new holding company for each share of Media General that they own upon closing.

In addition, the amendment to the merger agreement, among other things, eliminates Media General's termination right for regulatory actions and divestitures that are expected to result in a reduction of LIN's annual broadcast cash flow in excess of \$5 million and clarifies that the affiliation change and changes in certain fees under certain network affiliation agreements are industry changes not taken into account with respect to certain closing conditions. It is anticipated that, upon the closing of the transaction, Media General's former shareholders will own approximately 67%, and LIN's former shareholders will own approximately 33%, of the fully diluted shares of the new holding company.

The special meetings of the shareholders of each of Media General and LIN, which were convened on August 20, 2014, and then adjourned before conducting any business, are scheduled to be reconvened on October 6, 2014, at the

times and places described herein. The record date of July 18, 2014, for determining the Media General and LIN shareholders entitled to notice of and to vote at the special meetings on October 6, 2014, has not changed. **Your vote is very important. If you have already delivered a properly executed proxy or submitted voting instructions and do not wish to change your vote, you do not need to do anything. If you have not previously voted or if you wish to revoke or change your vote, please complete and return the enclosed proxy card or, if you are a Media General shareholder, submit a proxy by telephone or via the Internet.**

This supplement to the joint proxy statement/prospectus contains important information about Media General, LIN, the amended merger agreement, the modified terms of the proposed merger and the special meetings of the respective shareholders of Media General and LIN. **We encourage you to read carefully this supplement and the joint proxy statement/prospectus before voting, including the section entitled “Risk Factors” beginning on page 23 of the joint proxy statement/prospectus and the “Update to Risk Factors” beginning on page S-13 of this supplement.**

The Board of Directors of Media General has unanimously approved the merger agreement, as amended, and the transactions contemplated thereby, and recommends that the Media General shareholders vote “FOR” the approval of each of the proposals to be voted on by the Media General shareholders at the Media General special meeting, as described in the joint proxy statement/prospectus and this supplement.

The Board of Directors of LIN has unanimously approved the merger agreement, as amended, and the transactions contemplated thereby, and recommends that the LIN shareholders vote “FOR” the approval of each of the proposals to be voted on by the LIN shareholders at the LIN special meeting, as described in the joint proxy statement/prospectus and this supplement.

Sincerely,

Sincerely,

George L. Mahoney
President and Chief Executive Officer
Media General, Inc.

Vincent L. Sadusky
President and Chief Executive Officer
LIN Media LLC

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the securities issuable in connection with the mergers, or passed upon the adequacy or accuracy of this supplement or the joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This supplement is dated September 15, 2014, and is first being mailed or otherwise delivered to shareholders of Media General and shareholders of LIN on or about September 15, 2014.

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

NOTICE OF SPECIAL MEETING OF MEDIA GENERAL'S SHAREHOLDERS

To be reconvened on October 6, 2014

To the Holders of Common Stock of Media General, Inc.:

NOTICE IS HEREBY GIVEN that the special meeting of the shareholders of Media General, Inc. ("Media General"), which was convened on August 20, 2014, and adjourned without conducting any business, will be reconvened on October 6, 2014 at 11:00 a.m., local time, at 111 North 4th Street, Richmond, Virginia, for the following purposes:

1. To consider and vote on a proposal to approve the issuance of shares of the combined company pursuant to the combination of Media General and LIN Media LLC ("LIN"); and
2. To consider and vote on a proposal to amend and restate the Articles of Incorporation of Media General to provide for certain governance arrangements of the combined company.

The approval by the holders of voting common stock of Media General of the foregoing proposals is required in order to complete the combination of Media General and LIN under the terms of the merger agreement, as amended. The proposals are described in more detail in this supplement and in the joint proxy statement/prospectus, dated July 24, 2014, each of which you should read carefully in their entirety before you submit a proxy or otherwise vote your shares.

The holders of non-voting common stock of Media General are receiving this Notice for informational purposes and are not entitled to vote their shares of non-voting common stock of Media General on any proposals being submitted to the shareholders of Media General for approval.

This supplement and the joint proxy statement/prospectus provide detailed information about these items of business. July 18, 2014 remains the record date for determining the Media General shareholders entitled to vote at the reconvened special meeting. If you were a holder of record of any shares of voting common stock at the close of business on the record date of July 18, 2014, you are entitled to attend and vote at the reconvened special meeting. If you are present at the reconvened special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

If you previously submitted a proxy for the special meeting, convened and adjourned on August 20, 2014, and your proxy has not subsequently been revoked, your proxy will be voted at the reconvened special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet using the instructions on the proxy card.

Whether or not you expect to attend the reconvened special meeting in person, we value your vote. Most shareholders have a choice of submitting a proxy 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 submit a proxy, please do so at your earliest convenience.

The shareholders 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.

The Board of Directors of Media General has unanimously approved the merger agreement, as amended, and the transactions contemplated thereby, and recommends that you vote "FOR" the approval of each of the proposals described above.

Thank you for being a Media General shareholder. I look forward to seeing you on October 6, 2014.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

September 15, 2014

LIN Media LLC

701 Brazos Street

Suite 800

Austin, Texas 78701

(512) 774-6110

NOTICE OF SPECIAL MEETING OF LIN'S SHAREHOLDERS

To be reconvened on October 6, 2014

To the Holders of Common Shares of LIN Media LLC:

NOTICE IS HEREBY GIVEN that the special meeting of the shareholders of LIN Media LLC ("LIN"), which was convened on August 20, 2014, and adjourned without conducting any business, will be reconvened on October 6, 2014 at 9:00 a.m., local time, at Weil, Gotshal & Manges LLP's office, 767 Fifth Avenue, New York, NY 10153 for the following purposes:

1. To consider and vote on a proposal to adopt the merger agreement, as amended (and as it may be amended from time to time) and approve the merger of LIN with a subsidiary of the new holding company (the "LIN Merger"). A copy of the merger agreement is attached to the joint proxy statement/prospectus, dated July 24, 2014, as Annex A, and a copy of the amendment to the merger agreement is attached to this supplement as Annex S-A; and

2. To consider and vote on a proposal to approve, on a non-binding and advisory basis, certain executive compensation matters.

The approval by LIN's shareholders of the proposal to adopt the merger agreement, as amended, and approve the LIN Merger, is required in order to complete the combination of Media General, Inc. and LIN under the terms of the merger agreement, as amended. The proposals are described in more detail in this supplement and in the joint proxy statement/prospectus, which you should read carefully in their entirety before you vote.

This supplement and the joint proxy statement/prospectus provide detailed information about these items of business. July 18, 2014 remains the record date for determining the LIN shareholders entitled to vote at the reconvened special meeting. If you were a holder of record of any LIN common shares at the close of business on the record date of July 18, 2014, you are entitled to attend and vote at the reconvened special meeting. If you are present at the reconvened special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instruction in another manner.

If you previously submitted a proxy for the special meeting held on August 20, 2014, and your proxy has not subsequently been revoked, your proxy will be voted at the reconvened special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card using the instructions on the proxy card.

Whether or not you expect to attend the reconvened special meeting in person, we value your vote. Shareholders can submit a proxy 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. Please submit your proxy or voting instructions at your earliest convenience.

Under certain circumstances, the shareholders of LIN may have the right to seek appraisal in connection with the LIN Merger to the extent such rights are available under Delaware law with respect to their LIN common shares. Please see "Appraisal Rights" beginning on page S-70 of this supplement.

The Board of Directors of LIN has unanimously approved the merger agreement, as amended, and the transactions contemplated thereby, and recommends that you vote "FOR" the approval of each of the proposals described above.

Thank you for being a LIN shareholder. I look forward to seeing you on October 6, 2014.

By the Order of the Board of Directors,

Denise M. Parent

Secretary

Austin, Texas

September 15, 2014

UPDATE TO REFERENCES TO ADDITIONAL INFORMATION

On or about July 24, 2014, Media General, Inc. (“Media General”) and LIN Media LLC (“LIN”) mailed a joint proxy statement/prospectus, dated July 24, 2014, to their respective shareholders. The joint proxy statement/prospectus is a part of the registration statement on Form S-4 filed by Mercury New Holdco, Inc., which was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on July 24, 2014. This supplement and the joint proxy statement/prospectus do not contain all of the information included in the registration statement or in the exhibits to the registration statement.

This supplement incorporates by reference important business and financial information about Media General from documents previously filed with the SEC that are not included in or delivered with this supplement or the joint proxy statement/prospectus. In addition, Media General and LIN file annual, quarterly and special reports, proxy statements and other business and financial information with the SEC.

The registration statement, including the joint proxy statement/prospectus, and the exhibits thereto, the information incorporated by reference herein, and the other information filed by Media General and LIN with the SEC 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 also obtain these documents through the SEC’s website at www.sec.gov or on Media General’s website at <http://www.mediageneral.com> in the Investor Relations section and on LIN’s website at <http://www.linmedia.com> in the Investor Relations section. By referring to Media General’s website, LIN’s website, and the SEC’s website, Media General and LIN do not incorporate any such websites or their contents into this supplement or the joint proxy statement/prospectus.

In addition, LIN’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, is attached hereto as Annex S-D, LIN’s Current Report on Form 8-K/A filed with the SEC on August 4, 2014 (which financial statements and related audit reports supersede the financial statements included in the joint proxy statement/prospectus), is attached hereto as Annex S-E, and LIN’s Current Report on Form 8-K/A filed with the SEC on September 4, 2014, is attached hereto as Annex S-F.

You can also obtain those documents that incorporate by reference important business and financial information about Media General in this supplement by requesting them in writing or by telephone from Media General at the following addresses and telephone numbers:

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5120

Attn: Lou Anne Nabhan - 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, 22nd Floor, New York, NY 10005

mediageneral@dfking.com

Call Collect: (212) 269-5550

Or

Toll-Free: (800) 848-3416

See "Update to Where You Can Find More Information" beginning on page S-77 of this supplement for more information about the documents referenced in this supplement.

In addition, if you have any questions about the transaction, this supplement, voting your shares, would like additional copies of this supplement or need to obtain proxy cards or other information related to the proxy solicitation, you may contact:

IF YOU ARE A MEDIA GENERAL SHAREHOLDER:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor, New York, NY 10005

mediageneral@dfking.com

Call Collect: (212) 269-5550

Toll-Free: (800) 848-3416

IF YOU ARE A LIN SHAREHOLDER:

LIN Media LLC

Attn: Denise M. Parent, Secretary
701 Brazos Street, Suite 800, Austin,
Texas 78701

(512) 774-6110

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INTRODUCTION

On March 21, 2014, Media General, Inc. (“Media General”) and certain of its subsidiaries and LIN Media LLC (“LIN”) entered into an Agreement and Plan of Merger (the “merger agreement”). Pursuant to the merger agreement, on July 24, 2014, Mercury New Holdco, Inc. (“New Holdco”) filed with the U.S. Securities and Exchange Commission (the “SEC”) a joint proxy statement/prospectus. We refer to such joint proxy statement/prospectus herein as the “joint proxy statement/prospectus.” Also on July 24, 2014, Media General and LIN each filed the joint proxy statement/prospectus with the SEC and mailed the joint proxy statement/prospectus to their respective shareholders on or about the same date. This supplement to the joint proxy statement/prospectus is being provided to you because Media General and LIN have amended the merger agreement by entering into Amendment No 1. thereto, dated as of August 20, 2014 (the “merger agreement amendment”). We refer to the merger agreement, as amended by the merger agreement amendment, as the “amended merger agreement” in this supplement. The references to “the merger agreement” throughout the joint proxy statement/prospectus are revised to refer to “the amended merger agreement,” except where context otherwise requires.

This supplement and the annexes to this supplement and the documents referred to in this supplement should be read in conjunction with the joint proxy statement/prospectus, the annexes to the joint proxy statement/prospectus and the documents referred to in the joint proxy statement/prospectus, each of which should be read in its entirety.

Except as otherwise described in this supplement, the annexes to this supplement or the documents referred to in this supplement, the joint proxy statement/prospectus, the annexes to the joint proxy statement/prospectus and the documents referred to in the joint proxy statement/prospectus are not otherwise modified, supplemented or amended. To the extent information in this supplement differs from, updates or conflicts with information contained in the joint proxy statement/prospectus, the information in this supplement is the more current information and supersedes the different or conflicting information contained in the joint proxy statement/prospectus.

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are brief answers to common questions that you may have regarding the amended merger agreement, the proposed transaction, the special meetings and the consideration to be received in the proposed transaction. The questions and answers in this section may not address all questions that might be important to you as a shareholder of LIN or Media General. To better understand these matters, and for a description of the legal terms governing the proposed transaction, we urge you to read carefully and in its entirety this supplement and the joint proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this supplement and the joint proxy statement/prospectus. See "Update to Where You Can Find More Information" beginning on page S-77.

Q: Why are you sending me this supplement to the joint proxy statement/prospectus?

A: On August 11, 2014, CBS Affiliate Relations, a unit of CBS Corporation, which we refer to herein as "CBS," announced that it would not renew its network affiliation agreement related to LIN's WISH-TV television station located in Indianapolis, Indiana upon the expiration of that agreement on December 31, 2014. On August 20, 2014, following the announcement of this affiliation change, Media General and LIN entered into an amendment to the terms of their previously announced merger agreement. You are receiving this supplement to the joint proxy statement/prospectus to provide you with information about the amended merger agreement and to update the joint proxy statement/prospectus that was previously mailed to you. The merger agreement amendment is attached to this supplement at Annex S-A.

Q: What are the significant changes in the amended merger agreement?

A: Under the terms of the amended merger agreement, in the LIN Merger, each holder of Class A common shares of LIN, Class B common shares of LIN or Class C common shares of LIN, which we collectively refer to as the "LIN common shares," may elect to receive, for each LIN common share owned, and in each case subject to the proration procedures set forth in the merger agreement and described herein, either:

\$25.97 in cash without interest, which we refer to as the "cash consideration" (which is reduced from \$27.82 by the merger agreement amendment); or

1.4714 shares of voting common stock of New Media General, which we refer to as the "New Media General share consideration" (which is reduced from 1.5762 by the merger agreement amendment).

Each LIN shareholder may not receive the form of consideration that such shareholder elects in the LIN Merger. The amended merger agreement provides that the total number of LIN common shares that will be converted into the right to receive the cash consideration is 29,380,053 (which is increased from 27,426,312 by the merger agreement

amendment), less the total number of LIN common shares, if any, with respect to which the holders thereof have properly demanded appraisal and have not withdrawn such demand or waived their rights to appraisal as of immediately prior to the LIN Merger. We refer to this number of LIN common shares as the “Cash Election Cap.” Pursuant to the allocation and proration procedures in the amended merger agreement, if holders of LIN common shares elect to receive cash for a number of LIN common shares in excess of the Cash Election Cap, then the shares held by each such holder will instead be converted into the right to receive a pro rata portion of cash and shares of New Media General common stock. Similarly, if holders of LIN common shares elect to receive cash for a number of LIN common shares less than the Cash Election Cap, then the shares for which the holders thereof elected to receive stock will be converted into the right to receive a pro rata portion of cash and shares of New Media General common stock. Generally, outstanding LIN common shares for which no election has been validly made will be converted to the undersubscribed form of consideration first. For more information regarding the proration and allocation procedures, see “Update to the Transaction – Proration and Allocation Procedures for the LIN Merger Consideration” beginning on page S-22.

Media General shareholders will continue to receive one share of the combined company for each share of Media General that they own upon closing. It is anticipated that, upon the closing of the transaction, Media General’s former shareholders will own approximately 67%, and LIN’s former shareholders will own approximately 33% of the fully diluted shares of the combined company.

In addition, the amendment to the merger agreement, among other things, eliminates Media General's termination right for regulatory actions and divestitures that are expected to result in a reduction of LIN's annual broadcast cash flow in excess of \$5 million. The amended merger agreement also modifies the obligations of Media General and LIN with respect to the actions required to obtain regulatory approvals of the transaction. Media General and LIN agreed, pursuant to the merger agreement amendment, to divest the following television stations: WJAR-TV in Providence, RI; WALA-TV in Mobile, AL; WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI; WJCL-TV and certain assets of WTGS-TV in Savannah, GA; and WVTM-TV in Birmingham, AL. Media General and LIN will not be required by the terms of the amended merger agreement to make any divestitures of television stations other than the foregoing.

The amended merger agreement clarifies that the nonrenewal of LIN's network affiliation agreement with CBS related to WISH-TV in Indianapolis, IN, and the effects on the business of LIN, will not be taken into account in determining whether certain closing conditions are satisfied. The amended merger agreement also clarifies that changes in certain fees under certain network affiliation agreements are industry changes and will also not be taken into account with respect to certain closing conditions.

Q: *Why were the special meetings that were convened on August 20, 2014 adjourned without conducting any business and scheduled to reconvene on October 6, 2014?*

A: The special meetings were adjourned without conducting any business to allow Media General and LIN the opportunity to provide information regarding the amended merger agreement to their respective shareholders.

Q: *When and where will the special meetings be held when they are reconvened?*

The Media General special meeting was convened on August 20, 2014, and was adjourned without conducting any business. The Media General special meeting will be reconvened on October 6, 2014, at 11:00 a.m., local time, at 111 North 4th Street, Richmond, Virginia.

The LIN special meeting was convened on August 20, 2014 and was adjourned without conducting any business. The LIN special meeting will be reconvened on October 6, 2014, at 9:00 a.m., local time, at Weil, Gotshal & Manges LLP's office, 767 Fifth Avenue, New York, NY 10153.

Q: *What if I already voted using the proxy you sent me earlier?*

A: If you have already submitted a proxy or voting instructions, you will be considered to have voted on the proposals, and you do not need to do anything unless you wish to change your vote. You should carefully read this supplement, including the annexes and documents incorporated herein by reference, and the joint proxy

statement/prospectus, including the annexes and the documents incorporated therein by reference.

Q: *If I have already voted, how can I change my vote?*

A: If you are a shareholder of record, you can change your proxy at any time before your proxy is voted at the reconvened special meeting of your respective company. You can do this in one of three ways:

you can send a signed notice of revocation to the Secretary of Media General or LIN, as appropriate;

you can submit a revised proxy bearing a later date by mail, or, if you are a Media General shareholder, by Internet or telephone as described in the joint proxy statement/prospectus; or

you can attend your company's reconvened 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 are a beneficial owner of LIN or Media General shares held in street name, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at your company's reconvened special meeting if you obtain a legal proxy from your broker, bank or other nominee and present it to the inspectors of election with your ballot when you vote at the reconvened special meeting.

Q: *Whom should I contact if I have questions about these materials or voting?*

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the following:

if you are a Media General shareholder, D.F. King & Co., Inc., the proxy solicitation agent for Media General, at (212) 269-5550, (800) 848-3416 or by email at mediageneral@dfking.com. Banks and brokerage firms should contact D.F. King & Co., Inc. at (212) 269-5550 or by email at mediageneral@dfking.com; and

if you are a LIN shareholder, you should contact Denise M. Parent at LIN Media LLC, at (512) 774-6110 or by email at investorrelations@linmedia.com.

UPDATE TO SUMMARY

This summary highlights selected information contained elsewhere in this supplement and may not contain all the information that may be important to you. Accordingly, we encourage you to read this supplement and the joint proxy statement/prospectus carefully and in their entirety, including the Annexes to, and the documents incorporated by reference in, this supplement and the joint proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled “Update to Where You Can Find More Information” beginning on page S-77.

References to “Media General” are references to Media General, Inc., references to “New Holdco” are references to Mercury New Holdco, Inc., a direct wholly owned subsidiary of Media General. References to “LIN” are references to LIN Media LLC, and references to “LIN Television” are references to LIN Television Corporation, a direct, wholly owned subsidiary of LIN. References to “we” or “our” and other first person references in this supplement refer to both Media General and LIN, before completion of the transaction. References to “New Media General” or the “combined company” are references to the new holding company of which Media General and LIN will be wholly owned subsidiaries following the closing of the transaction. References to the “transaction,” unless the context requires otherwise, mean the transactions contemplated by the amended merger agreement, taken as a whole.

The Merger Agreement Amendment (Page S-21)

On August 11, 2014, CBS announced that it would not renew its network affiliation agreement related to LIN’s WISH-TV television station located in Indianapolis upon the expiration of that agreement on December 31, 2014. On August 20, 2014, following the announcement of this affiliation change, Media General and LIN amended the terms of the merger agreement.

Under the terms of the amended merger agreement, in the LIN Merger, each holder of LIN common shares may elect to receive, for each LIN common share owned, and in each case subject to the proration procedures set forth in the merger agreement and described herein, either:

\$25.97 in cash without interest (which is reduced from \$27.82 by the merger agreement amendment); or

1.4714 shares of voting common stock of New Media General (which is reduced from 1.5762 by the merger agreement amendment).

The amended merger agreement also provides that the total number of LIN common shares that will be converted into the right to receive the cash consideration is 29,380,053 (which is increased from 27,426,312 by the merger agreement amendment), less the total number of LIN common shares, if any, with respect to which the holders thereof have properly demanded appraisal and have not withdrawn such demand or waived their rights to appraisal as of immediately prior to the LIN Merger. For more information regarding the proration and allocation procedures, see “Update to the Transaction – Proration and Allocation Procedures for the LIN Merger Consideration” beginning on page S-22.

Media General shareholders will continue to receive one share of the combined company for each share of Media General that they own upon closing.

It is anticipated that, upon the closing of the transaction, Media General’s former shareholders will own approximately 67%, and LIN’s former shareholders will own approximately 33%, of the fully diluted shares of the combined company.

In addition, the merger agreement amendment, among other things, eliminates Media General's termination right for regulatory actions and divestitures that are expected to result in a reduction of LIN’s annual broadcast cash flow in excess of \$5 million. The amended merger agreement also modifies the obligations of Media General and LIN with respect to the actions required to obtain regulatory approvals of the transaction. Media General and LIN agreed, pursuant to the merger agreement amendment, to divest the following television stations: WJAR-TV in Providence, RI; WALA-TV in Mobile, AL; WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI; WJCL-TV and certain assets of WTGS-TV in Savannah, GA; and WVTM-TV in Birmingham, AL. Media General and LIN will not be required by the terms of the amended merger agreement to make any divestitures of television stations other than the foregoing.

The amended merger agreement clarifies that the nonrenewal of LIN's network affiliation agreement with CBS related to WISH-TV in Indianapolis, IN, and the effects on the business of LIN, will not be taken into account in determining whether certain closing conditions are satisfied. The amended merger agreement also clarifies that changes in certain fees under certain network affiliation agreements are industry changes and will also not be taken into account with respect to certain closing conditions.

Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors (Page S-29)

Media General's Board of Directors has unanimously determined that the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to and in the best interests of Media General and its shareholders, and unanimously adopted and approved the amended merger agreement and the related transaction agreements and documents. The Board of Directors of Media General unanimously recommends that holders of Media General voting common stock vote "**FOR**" the MG share issuance proposal and "**FOR**" the MG amendment proposal described in the joint proxy statement/prospectus.

The Media General Board of Directors considered many factors in making its determination that the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to and in the best interests of Media General and its shareholders. For a more complete discussion of these factors, see "Update to the Transaction – Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors" beginning on page S-29.

LIN's Reasons for the Transaction; Recommendation of LIN's Board of Directors (Page S-37)

LIN's Board of Directors has unanimously determined that the amended merger agreement and the transactions contemplated thereby, including the LIN Merger, are consistent with and will further the business strategies and goals of LIN and are advisable, fair to and in the best interest of LIN and its shareholders, and unanimously approved and declared advisable the amended merger agreement and the transactions contemplated thereby, including the LIN Merger. For information on the factors considered by LIN's Board of Directors in reaching its decision to approve the amended merger agreement and the related transaction agreements and documents, see "Update to the Transaction – LIN's Reasons for the Transaction; Recommendation of LIN Board of Directors" beginning on page S-37. The LIN Board of Directors unanimously recommends that holders of LIN Class A common shares, LIN Class B common shares and LIN Class C common shares vote "**FOR**" the LIN merger proposal and "**FOR**" the LIN compensation proposal as described in the joint proxy statement/prospectus and this supplement.

Opinion, dated August 19, 2014, of Media General's Financial Advisor (Page S-31)

In connection with the merger agreement amendment, Media General's financial advisor, RBC Capital Markets, LLC, which we refer to as "RBC Capital Markets," delivered a written opinion, dated August 19, 2014, to Media General's Board of Directors as to the fairness, from a financial point of view and as of such date, of the Media General exchange ratio provided for in the Media General Merger to holders of Media General common stock, collectively as a group. For purposes of RBC Capital Markets' opinion, the term "Media General exchange ratio" means the exchange ratio provided for in the Media General Merger of one share of New Media General voting common stock or non-voting common stock, as the case may be, for each outstanding share of Media General voting common stock or non-voting common stock. The full text of RBC Capital Markets' written opinion, dated August 19, 2014, is attached as Annex S-B to this supplement 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, information and assistance of Media General's Board of Directors (in its capacity as such) in connection with and for purposes of its evaluation of the transaction. 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 transaction or any related transactions. RBC Capital Markets' opinion also did not address the underlying business decision of Media General to engage in the transaction or related transactions or the relative merits of the transaction 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. Under the terms of its engagement, RBC Capital Markets has acted as an independent contractor, not as an agent or fiduciary. RBC Capital Markets does not express any opinion and does not make any recommendation to any shareholder of Media General as to how such shareholder should vote or act with respect to any proposal to be voted upon in connection with the transaction or any related transactions.**

Opinion, dated August 20, 2014, of LIN's Financial Advisor (Page S-39)

In connection with the transaction, J.P. Morgan Securities LLC, LIN's financial advisor, which we refer to as "J.P. Morgan," delivered to LIN's Board of Directors on August 20, 2014, its oral opinion, which was subsequently confirmed in writing on August 20, 2014, as to the fairness, from a financial point of view and as of the date of such opinion and based upon and subject to the factors, assumptions, limitations and qualifications set forth in such opinion, to the holders of LIN's common shares of the aggregate cash consideration together with the aggregate New Media General share consideration and the aggregate consideration for fractional share interests to be paid to such holders pursuant to the amended merger agreement. The full text of J.P. Morgan's written opinion dated August 20, 2014, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex S-C to this supplement and is incorporated herein by reference. The shareholders of LIN are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to LIN's Board of Directors, is directed only to the aggregate cash consideration together with the aggregate New Media General share consideration and the aggregate consideration for fractional share interests to be paid in the transaction and does not constitute a recommendation to any shareholder of LIN as to how such shareholder should vote or act with respect to the transaction or any other matter, including whether any shareholder should elect to receive the cash consideration or the New Media General share consideration or make no election in the transaction.

Financing of the Transaction (Page S-53)

On August 20, 2014, in connection with the execution of the merger agreement amendment, Media General reduced the aggregate principal amount of the incremental senior Term B facility, to be provided under its commitment letter, dated March 21, 2014, with Royal Bank of Canada (subsequently amended to include other lenders) for a commitment with respect to the financing required by Media General to consummate the transaction, by \$110 million.

Regulatory Approvals (Page S-52)

Media General and LIN both own television stations in the Birmingham, AL; Green Bay, WI; Mobile, AL; Providence, RI; and Savannah, GA markets. On August 20, 2014, Media General and LIN and their respective subsidiaries, as applicable, entered into asset purchase agreements for the sale of WJAR-TV in Providence, RI, WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI and certain assets of WTGS-TV in Savannah, GA to subsidiaries of Sinclair Broadcast Group, Inc. (which we refer to as "Sinclair"), asset purchase agreements for the sale of WVTM-TV in Birmingham, AL and WJCL-TV in Savannah, GA to subsidiaries of Hearst Television Inc. (which we refer to as "Hearst"), and an asset purchase agreement for the sale of WALA-TV in Mobile, AL to Meredith Corporation (which we refer to as "Meredith"). In connection with such transactions, New Holdco also entered into asset purchase agreements to purchase KXRM-TV and KXTU-LD in Colorado Springs, CO and WTTA-TV in Tampa Bay, FL from subsidiaries of Sinclair.

Appraisal Rights (Page S-70)

Pursuant to the LIN LLC Agreement, the holders of each LIN common share are entitled to rights of appraisal in the event of a merger of LIN that would give rise to appraisal rights under Delaware law if LIN were a Delaware corporation and the holders of LIN common shares were stockholders of such corporation. Accordingly, as described below, under certain circumstances, the LIN shareholders may have the right to seek appraisal in connection with the LIN Merger under Delaware law with respect to their LIN common shares.

Under Delaware law, LIN shareholders who do not vote in favor of the LIN merger proposal and who comply with the applicable requirements of Section 262 of the General Corporation Law of the State of Delaware may have the right, under certain circumstances, to seek appraisal of the fair value of their LIN common shares as determined by the Delaware Court of Chancery if the LIN Merger is completed. It is possible that the fair value as determined by the Delaware Court of Chancery may be more or less than, or the same as, the consideration to be received by the LIN shareholders under the merger agreement.

Under Section 262, appraisal rights are available to stockholders of a publicly-traded Delaware corporation in connection with a merger only if, among other things, the stockholders of such corporation are required by the terms of a merger to accept as consideration for their shares anything other than stock of the surviving entity, publicly traded stock of any other corporation, cash in lieu of fractional shares, or a combination of the foregoing. Accordingly, pursuant to the LIN LLC Agreement (which incorporates Section 262), appraisal rights will be available to holders of LIN common shares in connection with the LIN Merger, subject to their compliance with the requirements of Section 262, only if the New Media General share consideration is oversubscribed. The New Media General share consideration will be considered “oversubscribed” in the event that the cash consideration is undersubscribed and the number of no election shares is less than the difference between the Cash Election Cap and the number of cash electing shares. See “Update to the Transaction – Proration and Allocation Procedures for the LIN Merger Consideration” beginning on page S-22. If the New Media General share consideration is oversubscribed, then, by reason of the proration and allocation procedures in the merger agreement, LIN shareholders that elected to receive the New Media General share consideration in exchange for their LIN common shares will be required to accept both cash and stock for their shares, and appraisal rights will be available. In such event, LIN shareholders may have the right to obtain payment in cash for the fair value of their LIN common shares as determined by the Delaware Court of Chancery, provided that such LIN shareholders comply in all respects with the requirements of Section 262 for making and perfecting a demand for appraisal.

If the New Media General share consideration is not oversubscribed, then appraisal rights will not be available in connection with the LIN Merger.

Because the final allocation of the cash and stock consideration to be received by the LIN shareholders in the LIN Merger will not be determined until the effective time of the LIN Merger, whether or not the New Media General share consideration is oversubscribed will not be known until the effective time of the LIN Merger, which will be after the LIN shareholder vote is taken on the LIN merger proposal at the LIN special meeting. However, any LIN shareholder wishing to preserve its rights to appraisal must make a demand for appraisal prior to such vote. In addition to submitting a demand for appraisal, in order to preserve any appraisal rights that a LIN shareholder may have, such LIN shareholder must not vote in favor of the LIN merger proposal, must not submit an election form (or, if submitted, must properly revoke any such election form before the election deadline), must not surrender LIN common shares for payment in the LIN Merger, and must otherwise follow the procedures prescribed by Section 262. In view of the complexity of Section 262, LIN shareholders who may wish to dissent from the LIN Merger and pursue appraisal rights should consult their legal advisors. For a summary of the material provisions of Section 262 required to be followed by LIN shareholders wishing to demand and perfect appraisal rights, please read the section titled “Appraisal Rights” beginning on page S-70.

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UPDATE TO MEDIA GENERAL SELECTED HISTORICAL FINANCIAL DATA

The financial statement data as of June 30, 2014 and for the six months ended June 30, 2014 and 2013, are 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, 2014, which is incorporated by reference into this supplement, and the financial statement data as of June 30, 2013 are derived from the unaudited financial statements of Media General not incorporated into this supplement and reflect the historical results of Young for those periods.

The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes contained in the annual reports and the other information that Media General has previously filed with the SEC. See "Update to Where You Can Find More Information" beginning on page S-77.

	Six Months Ended June 30,	
	2014	2013⁽¹⁾
	<i>(In thousands, except per share amounts)</i>	
Statement of Operations Data:		
Net operating revenue	\$298,029	\$105,827
Operating income	41,291	15,247
Net income attributable to Media General	12,171	6,820
Net earnings per common share (basic)	0.14	0.14
Net earnings per common share (assuming dilution)	0.14	0.11
Other Financial Data:		
Total current assets	\$149,552	\$71,696
Total assets ⁽²⁾	1,841,681	493,690
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	94,553	37,139
Long-term debt, including current portion and capital lease obligations	853,049	156,126
Cash dividends per share	--	--

On November 12, 2013, Media General and Young were combined in an all-stock merger transaction. The Young Merger was accounted for as a reverse acquisition. For financial reporting purposes only, Young is the acquirer and (1) the continuing reporting entity, but has been renamed Media General, Inc. Consequently, the consolidated financial statements of Media General, the legal acquirer and the continuing public corporation in the transaction, include the operating results for only Young for the six months ended June 30, 2013.

(2) Consolidated assets as of June 30, 2014 and June 30, 2013 include total assets of variable interest entities (VIEs) of \$38.8 million and \$38.9 million, respectively, which can only be used to settle the obligations of the VIEs.

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UPDATE TO LIN SELECTED HISTORICAL FINANCIAL DATA

The selected financial data as of June 30, 2014 and for the six months ended June 30, 2014 and 2013 are derived from unaudited interim consolidated financial statements of LIN included in LIN's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is attached as Annex S-D to this supplement. The financial statement data as of June 30, 2013 are derived from unaudited interim consolidated financial statements of LIN previously filed by LIN with the SEC.

The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of LIN and the related notes contained in LIN's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is attached as Annex S-D to this supplement, and within the annual reports and the other information that LIN has previously filed with the SEC. See "Update to Where You Can Find More Information" beginning on page S-77.

	Six months ended June 30,	
	2014	2013⁽¹⁾
	<i>(In thousands, except per share data)</i>	
Consolidated Statement of Operations Data:		
Net revenues	\$355,006	\$305,338
Operating income	49,110	38,692
Net income	11,925	6,149
Net income attributable to LIN	12,984	6,619
Basic income per common share attributable to LIN:		
Net income attributable to LIN	\$0.24	\$0.13
Diluted income per common share attributable to LIN:		
Net income attributable to LIN	\$0.23	\$0.12
Consolidated Balance Sheet Data (at period end):		
Cash and cash equivalents	\$19,716	\$19,799
Total assets ⁽²⁾	1,245,576	1,221,834
Total debt	931,224	944,938
Total LIN shareholders' equity (deficit)	120,702	(77,331)

(1) On July 30, 2013, LIN completed its merger with LIN TV Corp. Accordingly, the financial information for the six month period ended June 30, 2013 set forth above is the financial information of LIN TV Corp.

(2) LIN's consolidated assets as of June 30, 2014 and June 30, 2013 include total assets of \$55.2 million and \$61.6 million, respectively, of variable interest entities ("VIEs") that can only be used to settle the obligations of the VIEs. These assets include broadcast licenses and other intangible assets of \$43.6 million and \$45.9 million and program

rights of \$1.9 million and \$2.7 million as of June 30, 2014 and June 30, 2013, respectively. LIN's consolidated liabilities as of June 30, 2014 and June 30, 2013 include \$3.8 million and \$6.0 million, respectively, of total liabilities of the VIEs for which the VIEs' creditors have no recourse to the Company, including \$2.5 million and \$3.8 million, respectively, of program obligations.

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UPDATE TO SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On November 12, 2013, Media General and Young were combined in an all-stock, tax-free merger. Although Media General was the legal acquirer in the Young Merger, the Young Merger was accounted for as a reverse merger whereby Young was deemed to have acquired Legacy Media General for accounting purposes. Consequently, the consolidated financial statements of Legacy Media General, the legal acquirer and a continuing public corporation in the Young Merger, have been prepared with Young as the surviving entity but named Media General, Inc. Accordingly, the statement of operations for the year ended December 31, 2013 reflects the results of Young from January 1, 2013 to November 11, 2013, and the results of the combined company from November 12, 2013 through December 31, 2013.

On February 3, 2014, LIN Digital Media LLC, a wholly owned subsidiary of LIN, acquired 100% of the capital stock of Federated Media, a digital content and conversational marketing company. The purchase price of this acquisition totaled \$22.5 million, including post closing adjustments, and was funded from cash on hand and amounts drawn on LIN's revolving credit facility. LIN's statement of operations for the six months ended June 30, 2014 includes the results of Federated Media for the period of February 3, 2014 through June 30, 2014. On March 21, 2014, Media General, certain of Media General's subsidiaries, and LIN entered into the merger agreement, which was amended on August 20, 2014.

The unaudited pro forma condensed combined statement of operations that follows for the year ended December 31, 2013 has been derived from the historical consolidated financial statements of Media General for the year ended December 31, 2013, the historical consolidated financial statements of Legacy Media General for the period January 1, 2013 to November 11, 2013, which were previously filed by Media General with the SEC, and the historical consolidated financial statements of LIN, included in LIN's Current Report on Form 8-K/A filed with the SEC on August 4, 2014 which is attached to this supplement as Annex S-E, and the historical financial statements of Federated Media, included in LIN's Current Report on Form 8-K/A filed with the SEC on April 21, 2014 incorporated by reference to Annex I to the joint proxy statement/prospectus, for the year ended December 31, 2013, along with certain adjustments. The unaudited pro forma condensed combined financial information that follows for the six months ended and as of June 30, 2014 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, 2014, which is incorporated by reference into this supplement, and the unaudited interim consolidated financial statements of LIN included in LIN's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is attached as Annex S-D to this supplement.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 has been prepared as though the Young Merger and the LIN Merger occurred as of January 1, 2013. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2014 has been prepared as though the LIN Merger occurred as of January 1, 2013, and the unaudited pro forma condensed combined balance sheet information at June 30, 2014 has been prepared as if the LIN Merger occurred as of June 30, 2014. The pro forma

adjustments are based on available information and assumptions that the management of Media General and LIN believe are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of the combined company would be had the transactions 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 statements do not reflect any cost savings or other synergies that the management of Media General and LIN believe could have been achieved had the LIN Merger been completed on the dates indicated.

The LIN Merger will be accounted for using the acquisition method of accounting in accordance with the Financial Accounting Standards Board Accounting Standards Codification 805, which we refer to as "ASC 805." Media General's 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 a consideration of the pertinent facts and circumstances, that Media General will acquire LIN for financial accounting purposes. Accordingly, Media General's cost to acquire LIN has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. The 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 LIN will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price. 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 statements as a result of several factors, including the following:

changes in LIN's net assets between the pro forma balance sheet date of June 30, 2014 and the closing of the transaction, which could impact the preliminary estimated purchase price or the preliminary estimated fair value as of the effective date of the transaction;

changes in the price of Media General's common stock;

the value of the combined company at the effective date of the transaction; and

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

The unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 23 of the joint proxy statement/prospectus and "Update to Risk Factors" beginning on page S-13 of this supplement, and "Cautionary Note Regarding Forward Looking Statements" beginning on page 43 of the joint proxy statement/prospectus and "Update to Cautionary Note Regarding Forward Looking Statements" beginning on page S-15 of this supplement. See also "Update to Unaudited Pro Forma Condensed Combined Financial Information" beginning on page S-57 of this supplement.

New Media General

Pro Forma Condensed Combined Balance Sheet

(Unaudited, in thousands)

	As of June 30, 2014			
	Media General Historical	LIN Media Historical	Pro Forma Adjustments	Pro Forma Combined Company
Total current assets	\$ 149,552	\$ 204,663	\$ (1,693) \$ 352,522
Total assets	1,841,681	1,245,576	1,708,204	4,795,461
Total current liabilities	97,104	112,808	17,483	227,395
Total liabilities	1,084,475	1,113,092	1,148,322	3,345,889
Total stockholders' equity attributable to Company	758,790	120,702	559,882	1,439,374

New Media General**Pro Forma Condensed Combined Statements of Operations***(Unaudited, in thousands except per share amounts)*

	For the Six Months ended June 30, 2014					Media General - LIN Merger	
	LIN - Federated Media Transaction					Combined Company Pro Forma Adjustments	Pro Forma Combined Company
	Media General Historical	LIN Media Historical	Federated Media Historical^(a)	Federated Media Pro Forma Adjustments	Pro Forma LIN Media		
Net operating revenue	\$298,029	\$355,006	\$ 1,367	\$ -	\$356,373	\$-	\$ 654,402
Total operating costs	256,738	305,896	2,745	(767)	307,874	11,687	576,299
Operating income (loss)	41,291	49,110	(1,378)	767	48,499	(11,687)	78,103
Net income (loss)	12,331	11,925	(1,788)	664	10,801	(10,097)	13,035
Net income (loss) attributable to Media General	\$12,171	\$12,984	\$ (1,788)	\$ 664	\$11,860	\$(10,951)	\$13,080
Income per common share (basic)	\$0.14	\$0.24			\$0.22		\$0.10
Weighted average common shares (basic)	88,399	53,755			53,755	(1)	125,383
Income per common share (assuming dilution)	\$0.14	\$0.23			\$0.21		\$0.10
Weighted average common shares (assuming dilution)	88,911	56,608			56,608	(1)	129,425

(a) Figures provided under “Federated Media Historical” are for the period from January 1, 2014 to February 3, 2014.

(1) Assumes that 124.7 million shares of New Media General voting common stock and 0.7 million shares of New Media General non-voting common stock were outstanding for the entire period. The shares of voting common stock include 36.6 million shares of unrestricted voting common stock expected to be issued by New Media General in the LIN Merger.

New Media General**Pro Forma Condensed Combined Statements of Operations***(Unaudited, in thousands except per share amounts)*

	For the Year Ended December 31, 2013				LIN - Federated Media Transaction				Media General - LIN Merger	
	Media General - Young Merger									
	Media General Historical	Legacy Media General Historical	Media General Pro Forma Adjustments	Pro Forma Media General	LIN Media Historical	Federated Media Historical	Federated Media Pro Forma Adjustments	Pro Forma LIN Media	Combined Pro Forma Adjustments	Pro Forma Combined Company
Net operating revenue	\$269,912	\$273,566	\$-	\$543,478	\$652,363	\$37,169	\$-	\$689,532	\$-	\$1,233,010
Total operating costs	236,085	255,391	(7,802)	483,674	562,419	43,472	(2,103)	603,788	51,713	1,139,175
Operating income	33,827	18,175	7,802	59,804	89,944	(6,303)	2,103	85,744	(51,713)	93,835
Income (loss) from continuing operations	4,354	(62,127)	34,500	(23,273)	156,601	(10,714)	3,478	149,365	(36,972)	89,120
Income (loss) from continuing operations attributable to Company	\$6,140	\$(62,127)	\$32,859	\$(23,128)	\$158,113	\$(10,714)	\$3,478	\$150,877	\$(39,028)	\$88,721
Income (loss) from continuing operations per common share (basic)	\$0.11	\$(2.25)		\$(0.26)	\$3.02			\$2.88		\$0.71
Weighted average common	53,337	27,575	(1)	88,524	52,439			52,439	(2)	125,383

shares (basic) Income (loss) from continuing operations per common share (assuming dilution) Weighted average common shares (assuming dilution)	\$0.10	\$ (2.25)		\$ (0.26)	\$2.84		\$2.71		\$0.69
	64,101	27,575	(1)	88,524	55,639		55,639	(2)	129,425

(1) Assumes that 87.7 million shares of New Media General voting common stock and 0.8 million shares of New Media General non-voting common stock as of December 31, 2013 were outstanding for the entire period.

(2) Assumes that 124.7 million shares of New Media General voting common stock and 0.7 million shares of New Media General non-voting common stock were outstanding for the entire period. The shares of voting common stock include 36.6 million shares of unrestricted voting common stock expected to be issued by New Media General in the LIN Merger. Diluted common shares include an estimate of dilutive stock options of New Media General for the year ended December 31, 2013.

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The unaudited pro forma condensed combined financial information does not reflect certain events that have occurred or may occur after the LIN Merger. As such, the combined company's financial statements may be materially different than the unaudited pro forma condensed combined financial information presented. The following items should be considered along with the unaudited pro forma condensed combined financial information:

In connection with the LIN Merger, the FCC will require that Media General and LIN swap or otherwise divest certain television stations in certain markets as part of the process of obtaining regulatory approvals for the transaction. On August 20, 2014, Media General and LIN announced definitive agreements for the divestiture of stations in Birmingham, AL (WVTM-TV), Providence, RI – New Bedford, MA (WJAR-TV), Mobile, AL (WALA-TV), Savannah, GA (WJCL-TV), certain assets of Savannah, GA (WTGS-TV), Green Bay – Appleton, WI 1. (WLUK-TV) and Green Bay – Appleton, WI (WCWF-TV) (subject to the reauthorization of the WCWF-TV failing station waiver) in transactions with Sinclair, Meredith and Hearst, respectively. Media General and LIN do not believe the divestiture of any other stations will be required. Concurrent with the divestiture announcements, Media General also announced definitive agreements for the acquisition of WTTA-TV in Tampa, FL along with KXRM-TV and KXTU-LD in Colorado Springs, CO from Sinclair. Separately, on September 2, 2014, Media General acquired WHTM-TV in Harrisburg, PA from Sinclair.

The total revenue of the divested stations approximated \$107 million and \$58 million in 2013 and the first six months of 2014, respectively. The total operating profit of these stations approximated \$22 million and \$13 million, and the total broadcast cash flow of these stations approximated \$34 million and \$18 million, in 2013 and the first six months of 2014, respectively. The total revenue of the stations to be acquired was approximately \$47 million and \$26 million in 2013 and the first six months of 2014, respectively. The broadcast cash flow of the stations to be acquired was \$16 million and \$12 million, in 2013 and the first six months of 2014, respectively. The gross proceeds of all stations divested is expected to approximate \$360 million. The aggregate purchase price of the stations to be acquired is approximately \$177 million. Net proceeds, after taxes and expenses, are expected to be in the range of \$140 million to \$160 million and will be used to reduce debt following completion of the LIN merger. The revenues and broadcast cash flow of the stations after acquisition may be greater or less than that realized over prior periods.

The acquisition of WHTM was completed on September 2, 2014, and was financed in part by a \$75 million incremental term loan. The other agreements are contingent on consummation of the LIN Merger and are subject to customary closing conditions for transactions of this kind including regulatory approvals.

On August 11, 2014, LIN received notice from CBS that it will not renew the network affiliation agreement for 2. WISH-TV in Indianapolis, Indiana when that agreement expires on December 31, 2014. The LIN Media historical columns of the statements of operations above were periods in which WISH-TV was affiliated with CBS.

Total costs of the transactions are estimated to be \$67.5 million, which are excluded from the statements of 3. operations and reflected on the balance sheet as an adjustment to retained earnings as required by the pro forma rules. U.S. GAAP requires these costs to be recorded as period expenses.

The pro forma condensed combined statements of operations reflect historical income tax expense of the respective companies and the tax effect of pro forma adjustments at the statutory rate. Legacy Media General's historical tax expense for the year ended December 31, 2013, of \$8.5 million was primarily related to the need for additional valuation allowance in connection with the tax amortization of indefinite-lived intangible assets that was not available to offset existing deferred tax assets (termed a "naked credit"); this adjustment is no longer required following the Young Merger. During the year ended December 31, 2013, LIN recognized a \$124.3 million tax benefit as a result of the merger of LIN Television with and into LIN and also recognized an \$18.2 million tax benefit as a result of the reversal of state valuation allowances. These tax benefits will not recur in future periods. Consequently, the effective tax rate of New Media General is expected to differ materially from the amount presented above for the year ended December 31, 2013.

Following the LIN Merger, annualized operating synergies of approximately \$70 million are expected to be achieved within three years. These operating synergies are not reflected in the pro forma condensed combined statements of operations.

UPDATE TO COMPARATIVE PER SHARE DATA

The following table presents for the year ended December 31, 2013 and for the six months ended June 30, 2014, selected historical per share information of Media General and LIN, as well as similar information for the combined company on an unaudited pro forma basis as if the transaction had been effective for the period presented, which we refer to as “pro forma combined” information. The LIN equivalent (cash and stock) per share information presented below is calculated by multiplying the pro forma combined amounts for the combined company by 0.6937, which represents the approximate number of shares of voting common stock of New Media General to be received on average for each LIN common share. In addition, the approximate amount of cash received per LIN common share would be \$13.73. The LIN equivalent (stock only) per share information presented below is calculated by multiplying the pro forma combined amounts for the combined company by 1.4714, which represents the number of shares of voting common stock of New Media General that would be received for each LIN common share for which a stock election is made, assuming that no proration is applicable. See “Update to the Transaction – Proration and Allocation Procedures for the LIN Merger Consideration” beginning on page S-22.

	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014
Basic Earnings Per Share		
Media General historical	\$ 0.11	\$ 0.14
LIN historical	3.02	0.24
Pro forma combined	0.71	0.10
LIN equivalent (cash and stock)	0.49	0.07
LIN equivalent (stock only)	1.04	0.15
Diluted Earnings Per Share		
Media General historical	\$ 0.10	\$ 0.14
LIN historical	2.84	0.23
Pro forma combined	0.69	0.10
LIN equivalent (cash and stock)	0.48	0.07
LIN equivalent (stock only)	1.02	0.15
Dividends Per Share		
Media General historical	\$ -	\$ -
LIN historical	-	-
Pro forma combined	-	-
LIN equivalent (cash and stock)	-	-
LIN equivalent (stock only)	-	-
Book Value Per Share at Period End		
Media General historical	\$ 8.33	\$ 8.55
LIN historical	1.62	2.17
Pro forma combined		11.48
LIN equivalent (cash and stock)		7.96

LIN equivalent (stock only)

16.89

This information is only a summary and it is not necessarily an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The December 31, 2013 selected comparative per share information of Media General and LIN presented above was derived from audited financial statements. The June 30, 2014 selected comparative per share information of Media General and LIN presented above was derived from unaudited financial statements. You should read the information in this section in conjunction with Media General's historical consolidated financial statements and related notes that Media General has previously filed with the SEC and which are incorporated in this supplement by reference, and in conjunction with LIN's historical consolidated financial statements and related notes included in LIN's Annual Report on Form 10-K for the year ended December 31, 2013 attached to the joint proxy statement/prospectus as Annex G, LIN's Current Report on Form 8-K/A filed with the SEC on August 4, 2014 attached to this supplement as Annex S-E, and LIN's historical consolidated financial statements and related notes included in LIN's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 attached to this supplement as Annex S-D. See "Update to Where You Can Find More Information" beginning on page S-77.

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UPDATE TO COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sale prices per share, as well as the dividend paid per share, of Media General voting common stock, which trades on the NYSE under the symbol “MEG,” and LIN Class A common shares, which trade on the NYSE under the symbol “LIN.” There is no established trading market for the non-voting common stock of Media General or for the LIN Class B or Class C common shares. After completion of the transaction, New Media General’s voting common stock is expected to trade on the NYSE under the symbol “MEG.”

The following table sets forth the closing sales prices per share of Media General’s voting common stock and LIN’s Class A common shares as reported on the NYSE on the following dates:

March 20, 2014, the last full trading day before the announcement of the execution of the merger agreements;
August 19, 2014, the last full trading day before the announcement of the merger agreement amendment; and
September 10, 2014, the last full trading day for which this information could be calculated before the date of this supplement:

	Media General		LIN		LIN equivalent (1)	
	High	Low	High	Low	High	Low
March 20, 2014	\$17.38	\$16.90	\$21.72	\$20.99	\$25.57	\$24.87
August 19, 2014	17.30	16.79	23.59	23.02	25.46	24.70
September 10, 2014	15.58	15.00	23.58	23.25	22.92	22.07

(1) The equivalent implied per share data for LIN Class A common shares has been determined by multiplying the high or low market price, as applicable, of a share of Media General’s voting common stock on each of the dates by the exchange ratio of 1.4714 shares of voting common stock of New Media General for each LIN common share in the LIN Merger. The LIN shareholders will not receive any consideration for their LIN common shares until the LIN Merger is completed, which may be a substantial time period after the special meetings. In addition, the New Media General share consideration will not be adjusted for changes in the market price of either the Media General common stock or the LIN common shares. Therefore, the market value of the New Media General common stock that the LIN shareholders will have the right to receive on the closing date of the transaction may vary significantly from the market value of the New Media General common stock that the LIN shareholders would receive if the transaction was completed on the date of this supplement. In addition, because the consideration to be received by each LIN shareholder is subject to the allocation and proration procedures in the amended merger agreement, LIN shareholders that validly elect to receive the New Media General share consideration for all of their LIN common shares may be required to receive cash instead of New Media General shares for a portion of their shares.

The following table sets forth, for the periods indicated, the high and low sales prices per share of Media General's voting common stock and LIN's Class A common shares as reported on the NYSE.

	Media General		LIN	
	High	Low	High	Low
2014 Fiscal Year				
Third Quarter (through September 10, 2014)	\$ 23.75	\$ 15.00	\$ 28.58	\$ 21.36

As of September 10, 2014, the last date prior to printing this supplement for which it was practicable to obtain this information, there were approximately 1,121 registered holders of Media General voting common stock and one registered holder of Media General non-voting common stock, and there were approximately 26 registered holders of LIN Class A common shares, approximately 13 registered holders of Class B common shares and 2 registered holders of Class C common shares.

UPDATE TO RISK FACTORS

In addition to the other information included in, incorporated by reference in, or found in the Annexes attached to, the supplement or the joint proxy statement/prospectus, including the matters addressed in “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 43 of the joint proxy statement/prospectus and “Update to Cautionary Statement Regarding Forward-Looking Statements” beginning on page S-15 of this supplement, you should carefully consider the following risk factors, and the risk factors contained in the joint proxy statement/prospectus, beginning on page 23, thereof, in deciding whether to vote for the proposals to be considered at your company’s special meeting in connection with the transaction. You should also read and consider the other information in this supplement and the other documents incorporated by reference in this supplement. Please see “Update to Where You Can Find More Information” beginning on page S-77. Additional risks and uncertainties not presently known to Media General or LIN or that are not currently believed to be important also may adversely affect the transaction and New Media General following the transaction.

Risks Related to the Transaction

The transaction is subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all.

Consummation of the transaction is subject to certain closing conditions which make the completion and timing of the transaction uncertain. The conditions include, among others, the obtaining of the requisite approvals by the shareholders of Media General and LIN for the consummation of the transaction, as described in this supplement and the joint proxy statement/prospectus, the expiration of the waiting period under the HSR Act, as amended, the grant by the FCC of consent to the transfer of control of the broadcast licensee subsidiaries of Media General and LIN as a result of the transaction, the absence of any governmental order preventing the consummation of the transaction, registering the shares of New Media General common stock to be issued in connection with the transaction, the listing of such shares on the NYSE and the receipt of third party consents under certain of Media General’s and LIN’s material contracts. See “The Agreements – Description of the Merger Agreement – Conditions to the Transaction” beginning on page 126 of the joint proxy statement/prospectus and “Update to the Agreements – Description of the Amended Merger Agreement” beginning on page S-54 of this supplement.

Although Media General and LIN have agreed in the amended merger agreement to use their commercially reasonable best efforts to obtain the requisite approvals and consents, there can be no assurance that these approvals and consents will be obtained, and these approvals and consents may be obtained later than anticipated. In addition, Media General’s and LIN’s obligations to obtain the requisite consents and approvals from regulatory authorities are subject to certain limitations, including that Media General and LIN are not required to agree to make divestitures that may be required

by the regulatory authorities other than divestitures of the following stations: WJAR-TV in Providence, RI; WALA-TV in Mobile, AL; WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI; WJCL-TV and certain assets of WTGS-TV in Savannah, GA; and WVTM-TV in Birmingham, AL.

In addition, if permitted under applicable law, either of Media General or LIN may waive a condition for its own respective benefit and consummate the transaction even though one or more of these conditions has not been satisfied. Any determination whether to waive any condition will be made by Media General or LIN at the time of such waiver based on the facts and circumstances as they exist at that time. In the event that a condition to the amended merger agreement is waived, Media General and LIN, as applicable, currently intend to evaluate the materiality of any such waiver and its effect on Media General's shareholders or LIN's shareholders, as applicable, in light of the facts and circumstances at the time to determine whether any re-solicitation of proxies is required in light of such waiver.

While the transaction is pending, Media General and LIN will be subject to business uncertainties, as well as contractual restrictions under agreements with third parties that could have an adverse effect on the businesses of Media General and LIN.

The asset purchase agreements entered into with respect to the sale of WJAR-TV in Providence, RI; WALA-TV in Mobile, AL; WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI; WJCL-TV and certain assets of WTGS-TV in Savannah, GA; and WVTM-TV in Birmingham, AL restrict Media General and LIN (as applicable), without the other party's consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until such sales close or such asset purchase agreements terminate. These restrictions may prevent Media General and LIN from pursuing otherwise attractive business opportunities that may arise prior to completion of the transaction or termination of such asset purchase agreements, and from making other changes to the businesses of Media General and LIN.

Risks Related to Media General and LIN and New Media General after the Transaction

Media General, LIN and New Media General are subject to the risks described in Item 1A – Risk Factors, in LIN’s Quarterly Report for the quarter ended June 30, 2014 attached to this supplement as Annex S-D.

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UPDATE TO CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This supplement and the joint proxy statement/prospectus and the documents that are incorporated into this supplement and the joint proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. We consider such statements to be “forward-looking statements.” You can typically identify forward-looking statements by the use of forward-looking words, such as “may,” “will,” “could,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “continue,” “potential,” “plan,” “aim,” “seek,” “foreca words. These include, but are not limited to, statements relating to the strategy of the combined company, the synergies and the benefits that we expect to achieve in the transaction discussed herein, including future financial and operating results New Media General’s plans, objectives, expectations and intentions, Media General’s and LIN’s projections and financial information of Media General and LIN, including other statements that are not historical facts. Those statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of New Media General, Media General and LIN, and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under “Risk Factors” beginning on page 23 of the joint proxy statement/prospectus and under “Update to Risk Factors” beginning on page S-13 of this supplement, those factors include:

those identified and disclosed in public filings with the SEC made by Media General and LIN;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, including a termination under circumstances that could require Media General or LIN to pay a termination fee to the other party;

the inability to complete the transaction due to the failure to obtain the requisite shareholder approval or the failure to satisfy (or to have waived) other conditions to completion of the transaction, including receipt of required regulatory approvals;

the failure of the transaction to close for any other reason;

risks that the transaction disrupts current plans and operations of Media General and LIN, and the potential difficulties in employee retention, as a result of the transaction;

the outcome of any legal proceedings that may be instituted against Media General, LIN and/or others relating to the amended merger agreement;

diversion of each of Media General and LIN's management's attention from ongoing business concerns;

the effect of the announcement of the amended merger agreement on each of Media General's and LIN's business relationships, operating results and business generally;

the amount of the costs, fees, expenses and charges related to the transaction;

uncertainties as to the timing of the closing of the transaction;

risks that the respective businesses of Media General and LIN will have been adversely impacted during the pendency of the transaction;

the effects of disruption from the transaction making it more difficult to maintain business relationships;

risks that any shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability;

the risk that competing offers may be made;

the ability to integrate the Media General and LIN businesses successfully and to avoid problems which may result in the combined company not operating as effectively and efficiently as expected;

risks that expected synergies, operational efficiencies and cost savings from the transaction and from the planned refinancing may not be fully realized or realized within the expected time frame;

significant changes in the business environment in which Media General and LIN operate, including as a result of consolidation in the television broadcast industry;

the effects of future regulatory or legislative actions on Media General, LIN and the combined company;

the impact of the issuance of common stock of the combined company as consideration in connection with the transaction on the current holders of Media General's common stock, including dilution of their ownership and voting interests;

the actual resulting credit ratings of the companies or their respective subsidiaries;

conduct and changing circumstances related to third-party relationships on which Media General and LIN rely for their respective businesses;

market risks from fluctuations in currency exchange rates and interest rates;

events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human attacks, natural disasters, pandemics and other similar events; and

other economic, business, regulatory and/or competitive factors affecting Media General's, LIN's and New Media General's businesses generally.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this supplement by Media General or LIN or anyone acting for any or all of them. Except for their ongoing obligations to disclose material information under the U.S. federal securities laws, neither Media General nor LIN undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or circumstances after the date of this supplement or to report the occurrence of unanticipated events.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, see the note regarding forward-looking statements in Item 7 of Media General's Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the SEC and incorporated by reference in the joint proxy statement/prospectus and the special note regarding forward-looking statement on page 4 of LIN's Annual Report on Form 10-K for the year ended December 31, 2013 attached to the joint proxy statement/prospectus as Annex G. See "Update to Where You Can Find More Information" on page S-77.

Media General, LIN and New Media General also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this supplement. None of Media General, LIN or New Media General undertakes any duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this supplement or to reflect actual outcomes.

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UPDATE TO THE MEDIA GENERAL SPECIAL MEETING

Date, Time and Place of the Reconvened Special Meeting

The Media General special meeting was convened on August 20, 2014 and was adjourned without conducting any business. The Media General special meeting will be reconvened on October 6, 2014 at 11:00 a.m., local time, at 111 North 4th Street, Richmond, Virginia.

Purpose of the Special Meeting

At the reconvened special meeting, the shareholders of Media General will be asked to:

consider and vote on a proposal to approve the issuance of shares of common stock of New Media General pursuant to the transaction; and

consider and vote on a proposal to amend and restate the Articles of Incorporation of Media General to provide for certain governance arrangements of Media General (and, as a result, New Media General).

How to Vote

If you have already submitted a proxy or voting instructions, you will be considered to have voted on the proposals, and you do not need to do anything unless you wish to change your vote.

After reading and carefully considering the information contained in this supplement and the joint proxy statement/prospectus, please submit your proxy or voting instructions 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 reconvened Media General special meeting.

By Internet. Use the Internet at www.proxyvote.com to transmit your voting instructions and for the electronic delivery of information up until 11:59 P.M. Eastern Time on October 5, 2014. 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 instruction for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. Please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

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 October 5, 2014. Have your proxy card in hand when you call and then follow instructions. If you submit a proxy by telephone, do not return your proxy card. The availability of telephone voting instruction for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. Please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

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.

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), regarding how to vote the shares of voting common stock credited to your account under such plan(s).

Revoking Your Proxy or Changing Your Vote

If you are a shareholder of record, you can revoke your proxy or change your vote at any time before your proxy is voted at the reconvened special meeting. You can do this in one of three ways:

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

you can send a signed notice of revocation to the Secretary of Media General; or

you can attend the reconvened 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 reconvened special meeting.

If you are a beneficial owner of shares of Media General's voting common stock held in street name, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the reconvened special meeting if you obtain a legal proxy from your broker, bank or other nominee and present it to the inspectors of election with your ballot when you vote at the reconvened special meeting.

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UPDATE TO THE LIN SPECIAL MEETING

Date, Time and Place of the Reconvened Special Meeting

The LIN special meeting was convened on August 20, 2014 and was adjourned without conducting any business. The LIN special meeting will be reconvened on October 6, 2014, at 9:00 a.m., local time, at Weil, Gotshal & Manges LLP's office, 767 Fifth Avenue, New York, NY 10153.

Purpose of the Special Meeting

At the reconvened special meeting, holders of LIN common shares will be asked to:

consider and vote on a proposal to adopt the amended merger agreement and approve the LIN Merger, which we refer to as the "LIN merger proposal." A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus and a copy of the merger agreement amendment is attached as Annex S-A to this supplement.

consider and vote on a proposal to approve, on a non-binding and advisory basis, certain executive compensation matters.

How to Vote

If you have already submitted a proxy or voting instructions, you will be considered to have voted on the proposals, and you do not need to do anything unless you wish to change your vote.

After reading and carefully considering the information contained in this supplement and the joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares as promptly as possible so that your shares will be represented at the reconvened LIN special meeting. If you are a shareholder of record of LIN as of the close of business on the record date, you may submit your proxy before the reconvened LIN special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

Attending the Reconvened Special Meeting

All LIN shareholders as of the record date may attend the reconvened special meeting. If you are a beneficial owner of LIN common shares held in street name, you must provide evidence of your ownership of such shares, which you can obtain from your broker, banker or nominee in order to attend the reconvened special meeting.

Revoking Your Proxy or Changing Your Vote

If you are a shareholder of record you can revoke your vote or change your vote at any time before your proxy is voted at the reconvened special meeting. You can do this in one of three ways:

you can send a signed notice of revocation to the Secretary of LIN;

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

you can attend the reconvened 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 reconvened special meeting.

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

UPDATE TO LIN PROPOSALS

LIN Merger Proposal

LIN is requesting that holders of the outstanding LIN common shares consider and vote on a proposal to adopt the amended merger agreement and approve the LIN Merger. A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus, and a copy of the merger agreement amendment is attached as Annex S-A to this supplement.

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UPDATE TO THE TRANSACTION

The following is a description of certain material changes to the terms of the transaction resulting from amendment of the merger agreement. This description may not contain all of the information that may be important to you. The discussion of the transaction in this supplement is qualified in its entirety by reference to the amended merger agreement. We encourage you to read carefully this entire supplement, including the Annexes, for a more complete understanding of the modified terms of the transaction. This section is not intended to provide you with any factual information about Media General or LIN. Such information can be found elsewhere in this supplement and in the public filings Media General and LIN make with the SEC, as described in "Update to Where You Can Find More Information" beginning on page S-77, and in LIN's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, attached hereto as Annex S-D.

General Description of the Merger Agreement Amendment

On August 11, 2014, CBS announced that it would not renew its network affiliation agreement related to LIN's WISH-TV television station, located in Indianapolis, Indiana upon the expiration of that agreement on December 31, 2014. On August 20, 2014, following the announcement of this affiliation change, Media General and LIN amended the terms of the merger agreement.

Under the terms of the amended merger agreement, in the LIN Merger, each holder of LIN common shares may elect to receive, for each LIN common share owned, and in each case subject to the proration procedures set forth in the merger agreement and described below, either:

\$25.97 in cash without interest (which is reduced from \$27.82 by the merger agreement amendment); or

1.4714 shares of voting common stock of New Media General (which is reduced from 1.5762 by the merger agreement amendment).

As further described below, each LIN shareholder may not receive the form of consideration that such shareholder elects in the LIN Merger. The amended merger agreement provides that the total number of LIN common shares that will be converted into the right to receive the cash consideration is 29,380,053 (which is increased from 27,426,312 by the merger agreement amendment), less the total number of LIN common shares, if any, with respect to which the holders thereof have properly demanded appraisal and have not withdrawn such demand or waived their rights to appraisal as of immediately prior to the LIN Merger.

Media General shareholders will continue to receive one share of the combined company for each share of Media General that they own upon closing.

It is anticipated that, upon the closing of the transaction, Media General's former shareholders will own approximately 67%, and LIN's former shareholders will own approximately 33%, of the fully diluted shares of the combined company.

In addition, the amendment to the merger agreement, among other things, eliminates Media General's termination right for regulatory actions and divestitures that are expected to result in a reduction of LIN's annual broadcast cash flow in excess of \$5 million. The amended merger agreement also modifies the obligations of Media General and LIN with respect to the actions required to obtain regulatory approvals of the transaction. Media General and LIN agreed, pursuant to the merger agreement amendment, to divest the following television stations: WJAR-TV in Providence, RI; WALA-TV in Mobile, AL; WLUK-TV and WCWF-TV (subject to the reauthorization of the WCWF-TV failing station waiver) in Green Bay, WI; WJCL-TV and certain assets of WTGS-TV in Savannah, GA; and WVTM-TV in Birmingham, AL. Media General and LIN will not be required by the terms of the amended merger agreement to make any divestitures of television stations other than the foregoing.

The amended merger agreement clarifies that the nonrenewal of LIN's network affiliation agreement with CBS related to WISH-TV in Indianapolis, IN, and the effects on the business of LIN, will not be taken into account in determining whether certain closing conditions are satisfied. The amended merger agreement also clarifies that changes in certain fees under certain network affiliation agreements are industry changes and will also not be taken into account with respect to certain closing conditions.

LIN Merger Consideration

Upon completion of the LIN Merger, each LIN common share (other than shares held by Media General, LIN or any of their respective subsidiaries, and shares, if any, with respect to which the holders thereof are entitled to demand and have properly demanded appraisal and have not withdrawn such demand or waived their rights to appraisal) will be converted into the right to receive in exchange for each LIN common share, in each case subject to the proration and allocation procedures set forth in the amended merger agreement and described below, either:

\$25.97 in cash without interest; or

1.4714 shares of voting common stock of New Media General.

Each LIN shareholder, including Hicks Muse & Co. Partners, L.P., will have the right to elect to receive either the cash consideration or the New Media General share consideration for each LIN common share held by such shareholder. However, the amended merger agreement provides that the total number of LIN common shares that will be converted into the right to receive the cash consideration is 29,380,053, less the total number of LIN common shares, if any, with respect to which the holders thereof have properly demanded appraisal and have not withdrawn such demand or waived their rights to appraisal as of immediately prior to the LIN Merger. Pursuant to the proration and allocation procedures in the amended merger agreement, which are described below, each LIN shareholder, including Hicks Muse & Co. Partners, L.P., may not receive the form of consideration that such shareholder elected to receive. Shares for which the holder thereof has elected to receive the cash consideration are referred to herein as “cash electing shares,” and shares for which the holder thereof has elected to receive the New Media General share consideration are referred to herein as “stock electing shares.”

Shares for which no election is made (including shares for which an election is not properly made) will be converted into the right to receive either the cash consideration, the New Media General share consideration or some mix of cash and shares of New Media General according to the proration and allocation procedures set forth in the amended merger agreement, described below. We refer to these shares as “no election shares.”

Proration and Allocation Procedures for the LIN Merger Consideration

The form of consideration each LIN shareholder will receive for his or her shares generally depends on the number of LIN shareholders electing to receive each form of consideration. If too many LIN shareholders elect to receive a form of consideration, such form of consideration will be considered to be “oversubscribed,” and if too few LIN shareholders elect to receive a form of consideration, such form of consideration will be considered to be “undersubscribed.” The total number of shares and the total amount of cash to be received by the LIN shareholders will be allocated as

described below. The table that follows summarizes the outcomes when the cash consideration is oversubscribed or undersubscribed:

Election Outcomes		Consideration to be received by Election Type		
		Cash Electing Shares	Stock Electing Shares	No Election Shares
Cash Electing Shares are				
Oversubscribed:				
Cash Electing Shares are		Mix of cash and shares	All shares	All shares
Undersubscribed:				
Scenario 1	Amount undersubscribed is less than no election shares	All cash	All shares	Mix of cash and shares
Scenario 2				