

MEDIA GENERAL INC  
Form 4  
January 18, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Diao H.C. Charles

(Last) (First) (Middle)  
333 EAST FRANKLIN STREET  
(Street)

RICHMOND, VA 23219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MEDIA GENERAL INC [MEG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/17/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Voting Common Stock (no par value)	01/17/2017		D		96,620	D	<u>(1)</u> <u>(2)</u> 0
						I	by the H. C. Charles Diao Children Trust <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	\$ 0	01/17/2017		A	10,000	(4)	(4)	Voting Common Stock (no par value)	10,000
Deferred Stock Units	\$ 0	01/17/2017		D	30,785	(5)	(5)	Voting Common Stock (no par value)	30,785

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Diao H.C. Charles  
333 EAST FRANKLIN STREET X  
RICHMOND, VA 23219

## Signatures

/s/ H.C. Charles Diao, by Timothy J. Mulvaney,  
Attorney-in-fact

01/17/2017

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On January 17, 2017, Media General, Inc. ("Media General") and Nexstar Broadcasting Group, Inc. ("Nexstar") consummated a business transaction (the "Merger") which resulted in Media General merging with a wholly owned subsidiary of Nexstar and Media General ultimately surviving as a wholly owned subsidiary of Nexstar. Pursuant to the Merger, each outstanding share of voting common stock, no par value per share, of Media General (the "Voting Common Stock"), was converted into the right to receive (x) \$10.55 in cash, without interest, (y) one contractual contingent value right to be issued by Nexstar (a "CVR") and (z) 0.1249 of a share of Nexstar Class A common stock (together, the "Merger Consideration").

(2) Each equity and equity-based award (other than stock options) granted pursuant to Media General's plans that was outstanding immediately prior to the Merger was cancelled and converted into the right to receive the Merger Consideration with respect to each share of Voting Common Stock underlying such award.

(3) These shares were held by The H. C. Charles Diao Children Trust (the "Children Trust"). The investment assets of the Children Trust, including the shares described herein, are managed by Diao Capital Management LLC, an investment manager controlled by Mr. Diao, with full voting and dispositive authority. Mr. Diao disclaims any beneficial ownership in the shares held by the Children Trust and this

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report shall not be deemed, for purposes of Section 16 under the Securities Act of 1934, as amended, or for any other purpose, to be an admission of such beneficial ownership.

- (4) These Deferred Stock Units ("DSUs") were granted in connection with the reporting person's retirement from service as a director of Media General upon the closing of the Merger.
- (5) Each DSU was the economic equivalent of one share of Voting Common Stock. In connection with the Merger, these DSUs were converted into the right to receive the Merger Consideration at the closing of the Merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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