

MEDIA GENERAL INC  
Form PREC14A  
March 09, 2010

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to ss.240.14a-12

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MEDIA GENERAL, INC.

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(Name of Registrant as Specified In Its Charter)

GAMCO ASSET MANAGEMENT INC.  
MARIO J. GABELLI  
F. JACK LIEBAU, JR.  
CARL S. THIGPEN

-----  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)  
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Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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(1) Amount Previously Paid:

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

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(3) Filing Party:

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(4) Date Filed:

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ANNUAL MEETING OF STOCKHOLDERS OF MEDIA GENERAL, INC.

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PROXY STATEMENT OF GAMCO ASSET MANAGEMENT INC.

To Our Fellow Media General, Inc. Stockholders:

This proxy statement and the enclosed BLUE proxy card are being furnished to Class A stockholders of Media General, Inc. (“Media General” or the “Company”) in connection with the solicitation of proxies of Class A stockholders by GAMCO Asset Management Inc. (“GAMCO” or “we”) to be used at the 2010 annual meeting of stockholders of Media General, including any adjournments or postponements thereof and any meeting held in lieu thereof (the “2010 Annual Meeting”). The date and place of the 2010 Annual Meeting has not yet been announced by the Company. This proxy statement and the BLUE proxy card are first being furnished to Class A stockholders on or about March 9, 2010.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS: Our proxy materials are available on the following website: [www.gproxyonline.com](http://www.gproxyonline.com).

THIS SOLICITATION IS BEING MADE BY GAMCO AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY (THE “BOARD”).

We are soliciting proxies of Class A stockholders pursuant to this proxy statement in support of the following proposals:

1. To elect F. Jack Liebau, Jr. and Carl S. Thigpen (each a “Nominee” and collectively, the “Nominees”) to serve as Class A directors of the Company; and
2. In their discretion, the herein named attorneys and proxies are authorized to vote upon such other matters as may properly come before the 2010 Annual Meeting for approval by Class A stockholders, of which such persons are not made aware within a reasonable period of time prior to the 2010 Annual Meeting.

The Company’s Amended and Restated Articles of Incorporation (the “Articles of Incorporation”) provide for holders of the Company’s Class A common stock, par value \$5.00 per share (“Class A Stock”), voting separately as a class to elect

30% of the Company's Board of Directors (or the nearest whole number if such percentage is not a whole number), and for the holders of the Company's Class B common stock, par value \$5.00 per share ("Class B Stock"), voting separately as a class to elect the balance of the Company's Board of Directors. Accordingly, of the nine directors to be elected at the 2010 Annual Meeting, three will be Class A directors to be elected by the Class A stockholders voting separately as a class, and six will be Class B directors to be elected by the Class B stockholders voting separately as a class. The Amended and Restated By-laws of the Company (the "By-laws") provide that in each election of each class of directors, those receiving the greatest number of votes of each class of stockholders entitled to vote for such directors shall be elected. Class A stockholders of record at the close of business on the record date shall be entitled to one vote for election of each of the three Class A directors at the 2010 Annual Meeting for each share of Class A Stock held by such stockholder on the record date. Class B stockholders of record at the close of business on the record date shall be entitled to one vote for the election of each of the six Class B directors at the 2010 Annual Meeting for each share of Class B Stock held by such stockholder on the record date. According to the Articles of Incorporation, the Class B stockholders have the sole right to vote on all other matters submitted for a vote of stockholders, except as required by law with respect to limited matters specifically set forth in the Articles of Incorporation.

We are soliciting proxies from the holders of the Company's Class A Stock only. Therefore, consistent with the voting rights of the Class A stockholders under the Articles of Incorporation, the proxy solicitation described in the attached proxy statement is being furnished to the Class A stockholders only and you are requested to furnish the undersigned the BLUE proxy card to vote "FOR" the election of each of the GAMCO Nominees and to grant discretionary authority to the proxy holders to vote on all matters as may properly come before the 2010 Annual Meeting for approval by the Class A stockholders

Media General has not yet disclosed the record date for determining stockholders entitled to notice of and to vote at the 2010 Annual Meeting. The Company has disclosed that as of January 31, 2010, there were 22,439,121 shares of Class A Stock outstanding. The Company's proxy statement for the 2010 Annual Meeting will provide the number of shares of Class A Stock outstanding and entitled to vote at the 2010 Annual Meeting.

GAMCO beneficially owns, on behalf of its clients, 4,175,643 Shares, representing approximately 18.61% of the Company's outstanding Class A Common Stock. Affiliates of GAMCO beneficially own on behalf of their investment advisory clients, an additional 2,301,500 Shares, representing 10.26% of the Company's outstanding Class A Common Stock. Affiliates of GAMCO also beneficially own, on behalf of clients, 380 shares of Class B Stock. GAMCO is not soliciting proxies from the holders of the Company's Class B Stock.

GAMCO intends to vote its Class A Common Stock FOR the election of its Nominees. The proxy rules do not permit us to name in this proxy statement the nominee who is also on the Company's ballot that we intend to vote for. Once the Company files its proxy statement for the 2010 Annual Meeting, GAMCO will disclose the name of the Company's nominees for election as a Class A director for which GAMCO does not intend to vote.

**OUR NOMINEES ARE COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL MEDIA GENERAL STOCKHOLDERS. WE BELIEVE THAT ELECTING THEM TO THE BOARD WILL HAVE A POSITIVE EFFECT ON THE FUTURE OF MEDIA GENERAL. ACCORDINGLY, WE URGE YOU TO VOTE YOUR BLUE PROXY CARD FOR OUR NOMINEES.**

As explained in the detailed instructions on your BLUE proxy card, there are two ways you may vote. You may:

1. SIGN, DATE AND RETURN THE ENCLOSED BLUE PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE. WE RECOMMEND THAT YOU VOTE ON THE BLUE PROXY CARD EVEN IF YOU PLAN TO ATTEND THE 2010 ANNUAL MEETING;
2. Vote in person by attending the 2010 Annual Meeting. Written ballots will be distributed to stockholders who wish to vote in person at the 2010 Annual Meeting. If you hold your shares through a bank, broker or other custodian, you must obtain a legal proxy from such custodian in order to vote in person at the meeting.

WE URGE YOU NOT TO SIGN ANY WHITE PROXY CARD SENT TO YOU BY THE COMPANY. IF YOU DO SIGN A PROXY CARD SENT TO YOU BY THE COMPANY, YOU MAY REVOKE YOUR PREVIOUSLY SIGNED PROXY BY SIGNING AND RETURNING A LATER-DATED BLUE PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE, BY DELIVERING A WRITTEN NOTICE OF REVOCATION TO GAMCO OR TO THE SECRETARY OF THE COMPANY (INSTRUCTIONS ARE ON YOUR BLUE PROXY CARD).

HOLDERS OF SHARES AS OF THE RECORD DATE ARE URGED TO SUBMIT A BLUE PROXY CARD EVEN IF YOUR SHARES WERE SOLD AFTER THE RECORD DATE.

IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, BANK NOMINEE OR OTHER INSTITUTION ON THE RECORD DATE, ONLY THAT INSTITUTION CAN VOTE THOSE SHARES AND ONLY UPON RECEIPT OF YOUR SPECIFIC INSTRUCTIONS. ACCORDINGLY, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND INSTRUCT THAT PERSON TO SIGN AND RETURN ON YOUR BEHALF THE BLUE PROXY CARD AS SOON AS POSSIBLE.

Because the Company has not yet filed its proxy statement for the 2010 Annual Meeting, GAMCO has not included on its proxy card any proposals that may be made by the Company in its proxy statement and with respect to which the Class A stockholders may have the right to vote. A proxy card that is returned to GAMCO will be voted as you indicate on it. If a proxy card is returned without a vote indicated thereon, the shares of Class A Stock represented thereby will be voted FOR the election of each of the Nominees. In addition, a proxy card will be voted in the proxy holder's discretion with respect to such other matters as may properly come before the meeting, and as to which the Class A stockholders may have the right to vote.

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#### BACKGROUND TO THE SOLICITATION

GAMCO has been a major shareholder of the Class A Stock of Media General on behalf of our clients for many years, and currently is the beneficial owner on behalf of our clients of 4,175,643 Shares, or 18.61% of the outstanding Class A Common Stock. GAMCO's affiliates are the beneficial owners, on behalf of their clients, of an additional 2,301,500 Shares of the Company's Class A Common Stock.

We have proposed F. Jack Liebau, Jr. and Carl S. Thigpen for election this year as Class A directors on the Company's Board of Directors.

GAMCO believes that the Company's shares are currently trading at a significant discount to the Company's intrinsic value, by which we mean the price that we believe an informed buyer would pay to acquire 100% of the Company. In GAMCO's opinion, this is due, at least in part, to a lack of strategic focus and, in our view, a misallocation of capital. Our Nominees will provide a change in corporate stewardship to reflect the interests of the owners/stockholders.

We believe that adding our Nominees as Class A directors will help provide a new perspective and better oversight regarding the strategic focus of the Company, and in so doing, will assist the Company in enhancing stockholder value.

GAMCO advised the Company of its recommendation of Mr. Liebau as a nominee for election as a Class A director in a letter to the Company dated October 30, 2009 that also was attached as an Exhibit to a Schedule 13D Amendment filed by GAMCO with the U.S. Securities and Exchange Commission on October 30, 2009. In a letter to the Company dated November 11, 2009 that also was attached as an Exhibit to a Schedule 13D Amendment filed by GAMCO with the U.S. Securities and Exchange Commission on November 12, 2009, GAMCO reiterated its support of Mr. Liebau as a nominee and recommended Mr. Thigpen as an additional nominee for election as a Class A director at the Company's 2010 Annual Meeting. In a letter to the Company dated January 22, 2010 GAMCO again recommended both Mr. Liebau and Mr. Thigpen to the Company as nominees for election as Class A directors at the Company's 2010 Annual Meeting. GAMCO has had communication with the Company concerning these Nominees, however, no agreement or understanding between GAMCO and the Company has been reached.

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#### PROPOSAL 1: ELECTION OF DIRECTORS

Three Class A directors are to be elected to the Board at the 2010 Annual Meeting. We recommend that the shareholders elect F. Jack Liebau, Jr. and Carl S. Thigpen as Class A directors of the Company at the 2010 Annual Meeting. Each of our Nominees has consented to being named as a Nominee and to serving as a director if elected. GAMCO believes that if elected, each of our Nominees will be considered an independent director.

GAMCO believes good corporate governance requires that the Board be comprised of independent-minded directors, not tied to management, who bring a diverse set of relevant skills and experience to their board service. Accordingly, GAMCO has proposed two Nominees who we believe have the independence from management, and the experience required to improve oversight in this Company. Each of the Nominees has an extensive, successful business background and leadership experience. Our Nominees have significant experience with both the financial and operational aspects of businesses, and we believe will be able to provide guidance and oversight to management to help the Company re-focus its efforts and increase shareholder value.

Mr. Liebau is a lifelong investment professional who served as a Class A director of Media General during the period 2008-2009. He was a partner and portfolio manager with Primecap Management Company, and served as one of four co-managers of the Vanguard Primecap Fund, from 1986-2003. In September 2003, Mr. Liebau founded Liebau Asset Management Company, LLC, an investment manager for corporations, foundations and individuals. Mr. Liebau has spent his professional career serving as a responsible long-term shareholder on behalf of his clients, focused on things that matter to investors – maximizing shareholder value and ensuring good corporate governance. Mr. Liebau also has worked for the Los Angeles Times, both as a reporter and as an assistant to the Publisher, and is an acknowledged expert on the newspaper industry, having covered it for many years and is often quoted in the national media regarding his views on media companies. Mr. Liebau has been analyzing Media General and its peers for more than 20 years, and has written for several publications, including Barron's, for which he wrote a profile on Media General.

Mr. Thigpen has been Executive Vice President and Chief Investments Officer of Protective Life Corporation since June 2007. From January 2002 to June 2007, Mr. Thigpen served as Senior Vice President and Chief Mortgage and Real Estate Officer of Protective Life Corporation. Mr. Thigpen has been employed by Protective Life Corporation and its subsidiaries since 1984. In his current position, Mr. Thigpen is responsible for portfolio management and the direction of \$30 billion in assets and an investment staff consisting of 40 employees. Mr. Thigpen is a director of West Coast Life Insurance Company, the principal subsidiary of Protective Life Insurance Company, a leading provider of life insurance products. He is also the President of Protective Investment Advisors, Inc., a registered investment adviser.

GAMCO believes that these two individuals possess a combination of relevant industry and financial knowledge as well as a focus on enhancing shareholder value.

GAMCO and its Nominees are unaware of any conflicts of interest that may arise from the Nominees current positions and affiliations. Each of the Nominees similarly believes that he will have sufficient time and energy to devote to the Media General Board of Directors without impairment from conflicts of interest.

Our Nominees are not receiving any compensation from GAMCO for their services during the period from their agreeing to be Nominees until the 2010 Annual Meeting. If elected, our Nominees will receive no compensation from GAMCO, but will be entitled to such compensation from the Company as is consistent with the Company's past practices for services of non-employee directors.

THIS SOLICITATION IS BEING MADE BY GAMCO AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY.

#### BIOGRAPHICAL INFORMATION

Background information about our Nominees, including the present principal occupation or employment and material occupations, positions and offices or employment for the past five years of each Nominee, is set forth below.

Name and Business Address	Age	Principal Occupation for Past Five Years and Directorships
F. Jack Liebau, Jr. 301 E. Colorado Blvd., Suite 810, Pasadena, CA 91101.	46	Mr. Liebau founded Liebau Asset Management Company, LLC, an investment manager for corporations, foundations and individuals, in September 2003. Prior thereto, he was a partner and portfolio manager with Primecap Management Company, and served as one of four co-managers of the Vanguard Primecap Fund, from 1986-2003.
Carl S. Thigpen 2901 Surrey Road, Birmingham, Alabama 35223.	53	Mr. Thigpen has served as Executive Vice President and Chief Investment Officer of Protective Life Corporation since 2007. From 2002 to 2007, Mr. Thigpen served as Senior Vice President and Chief Mortgage and Real Estate Officer of Protective Life Corporation. Mr. Thigpen also serves as a director of West Coast Life Insurance Company (principal subsidiary of Protective Life Insurance Company)



Mario J. Gabelli, who is deemed to have beneficial ownership of the securities beneficially owned by GAMCO, is an individual client of Mr. Liebau's investment advisory firm, Liebau Asset Management Company, LLC, comprising less than 1% of the firm's assets under management.

WE STRONGLY URGE THE CLASS A STOCKHOLDERS TO VOTE FOR THE ELECTION OF OUR NOMINEES BY SIGNING, DATING AND RETURNING YOUR BLUE PROXY CARD TODAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

#### GAMCO'S RECOMMENDATIONS

GAMCO is soliciting proxies of Class A stockholders to vote TO ELECT F. Jack Liebau, Jr. and Carl S. Thigpen as Class A directors of the Company.

YOU ARE URGED TO VOTE TO ELECT EACH OF GAMCO'S NOMINEES ON THE ENCLOSED BLUE PROXY CARD.

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#### INFORMATION ABOUT THE PARTICIPANTS

This proxy solicitation is being conducted by GAMCO, which is an SEC-registered investment adviser to institutional and high net worth clients. GAMCO is the beneficial owner of approximately 18.61% of the outstanding Class A Stock of Media General. The participants in this proxy solicitation are GAMCO, the Nominees and Mario J. Gabelli (the "Participants"). Mr. Gabelli is the Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios, of GAMCO Investors, Inc., the parent company of GAMCO. Affiliates of GAMCO are the beneficial owners of an additional 10.26% of the Company's outstanding Class A Stock. The percentages used herein are based upon 22,439,121 shares of Class A Stock outstanding as of January 31, 2010 as reported in the Form 10-K filed by the Company. Affiliates of GAMCO also beneficially own 380 shares of the Class B Stock. The relationships and ownership discussed below are only in respect to beneficial ownership of the Class A Stock.

The principal business address of GAMCO is One Corporate Center, Rye, NY 10580.

#### NOMINEES

Please see Biographical Information above for information about the Nominees.

#### BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table shows the beneficial ownership of Media General Class A Stock as of the date hereof by the Participants. Except as described below, each of the parties in the table directly owns and has voting power and dispositive power with regard to the number of shares of Class A Stock beneficially owned. Please see Annex A for additional information about the Participants' purchases and sales of Class A Stock during the last two years.

Entity SHARES BENEFICIALLY OWNED	NUMBER OF OUTSTANDING COMMON SHARES	PERCENT OF
GAMCO	4,175,643	
*	18.61%	
F. Jack Liebau, Jr.	30,750 (20,750 of which are restricted)	0.14%
Carl S. Thigpen	0	0.00%
Mario J. Gabelli	0	0.00%

\* GAMCO has dispositive power with respect to all of these shares, and voting power with respect to 3,980,143 shares of Class A Stock, representing approximately 17.74% of the Company's outstanding Class A Stock. GAMCO's affiliates have dispositive and voting power over an additional 2,301,500 shares of Class A Stock, representing 10.26% of the Company's outstanding Class A Stock.

#### NOMINEE AGREEMENTS

There are no arrangements or understandings between the Participants and any of the Nominees or other persons pursuant to which the Nominees are being recommended by GAMCO.

#### INTERESTS OF THE PARTICIPANTS

The Participants and the Nominees each has an interest in the election of directors at the 2010 Annual Meeting as applicable: (i) indirectly through the beneficial ownership (if any) of Common Stock and/or (ii) indirectly through his nomination as director.

Other than as disclosed in this proxy statement, there are no other arrangements or understandings between the Participants and any Nominee or any other person or persons with respect to the nomination of the Nominees.

Other than as disclosed in this proxy statement, neither the Participants, any of the Nominees nor any of their respective affiliates, associates or immediate family members, directly or indirectly:

§ Is, nor was within the past year, party to any contract, arrangement or understanding with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies;

§ Has had any relationship with the Company in any capacity other than as a shareholder that would require disclosure herein;

§ Has an agreement, arrangement or understanding with respect to any future employment by the Company or its affiliates;

§ Has any agreement, arrangement or understanding with respect to future transactions to which the Company or any of its affiliates will or may be a party; or have any material interest, direct or indirect, in any transaction that has occurred since January 1, 2009 or any currently proposed transaction, or series of similar transactions, to which the Company or any of its affiliates was or is to be a party.

§ Is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries in any material legal proceeding.

GAMCO has filed with the SEC statements on Schedule 13D, which contain information in addition to that furnished herein. The Schedule 13D, including any amendments thereto, may be inspected at, and copies may be obtained from, the public reference facilities maintained at the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained upon written request addressed to the SEC, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at (800) SEC-0330. The SEC also maintains a website on the Internet (<http://www.sec.gov>) where reports, proxy and information statements and other information regarding issuers and others that file electronically with the SEC may be obtained free of charge.

#### OTHER MATTERS

In accordance with federal securities laws, GAMCO has omitted from this proxy statement certain disclosures that are to be included in the Company's proxy statement. These disclosures include, among other things, information regarding: (1) securities ownership of certain beneficial owners and management; (2) meetings and committees of the Board; (3) the background of the Company's nominees for the Board; (4) the compensation and remuneration paid and payable to the Company's directors and management; (5) voting procedures, including the share vote required for approval or election, at the 2010 Annual Meeting; (6) the submission of shareholder proposals at the Company's next annual meeting of shareholders; and (7) information regarding fees and services of the Company's independent auditors. GAMCO has no knowledge of the accuracy or completeness of the Company's disclosures in its proxy materials.

#### VOTING AND PROXY PROCEDURES

The enclosed BLUE proxy card may be executed only by holders of record of Class A Stock on the record date, which will be announced by the Company. If you were a Class A stockholder of record on the record date, you will retain your voting rights at the 2010 Annual Meeting even if you sell your Class A Stock after the record date. Accordingly, it is important that you vote the Class A Stock held by you on the record date, or grant a proxy to vote your Class A Stock on the BLUE proxy card, even if you sell your Class A Stock after the record date. The Class A Stock represented by each BLUE proxy card that is properly executed and returned to GAMCO will be voted at the 2010 Annual Meeting in accordance with the instructions marked thereon. If you have signed the BLUE proxy card and no marking is made, you will be deemed to have given a direction to vote all of the Class A Stock represented by the BLUE proxy card FOR the election of all of our Nominees. In addition, a proxy card will be voted in the proxy holders' discretion with respect to such other matters as may properly come before the meeting for approval by Class A stockholders.

If you hold your Class A Stock in the name of one or more brokerage firms, banks or nominees, only they can vote your Class A Stock and only upon receipt of your specific instructions. Accordingly, you should contact the person responsible for your account and give instructions for a BLUE proxy card representing your Class A Stock to be signed and returned. GAMCO urges you to confirm in writing your instructions to the person responsible for your account and to provide a copy of those instructions to GAMCO, One Corporate Center, Rye, NY 10580, so that we will be aware of all instructions given and can attempt to ensure that those instructions are followed.

#### REVOCATION OF PROXIES

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Any stockholder of record may revoke or change his or her proxy instructions at any time prior to the vote at the 2010 Annual Meeting by:

- o submitting a properly executed, subsequently dated BLUE proxy card (including a telephone vote) that will revoke all prior proxy cards, including any WHITE proxy cards which solicit a proxy in favor of all of the incumbent directors;
- o attending the 2010 Annual Meeting and withdrawing his or her proxy by voting in person (although attendance at the 2010 Annual Meeting will not in and of itself constitute revocation of a proxy);
- o following the voting instructions on the BLUE proxy card or the voting instructions provided by your broker, bank or other holder of record to properly submit a vote by telephone; which will revoke all prior proxy cards, including any WHITE proxy cards; or
- o delivering written notice of revocation either to GAMCO, One Corporate Center, Rye, NY 10580, or the Corporate Secretary of Myers at 1293 South Main Street, Akron, Ohio 44301, or any other address provided by the Company.

Although a revocation is effective if delivered to the Company, GAMCO requests that either the original or a copy of any revocation be mailed to GAMCO, One Corporate Center, Rye, NY 10580, so that GAMCO will be aware of all revocations and can more accurately determine if and when the requisite proxies for the election of our Nominees as directors set forth herein have been received. GAMCO may contact stockholders who have revoked their proxies.

**IF YOU PREVIOUSLY SIGNED AND RETURNED A WHITE PROXY CARD TO THE COMPANY, GAMCO URGES YOU TO REVOKE IT BY (1) SIGNING, DATING AND RETURNING THE BLUE PROXY CARD IN THE ENCLOSED POSTAGE PAID ENVELOPE, (2) INSTRUCTING US BY TELEPHONE AS TO HOW YOU WOULD LIKE YOUR CLASS A STOCK VOTED, (3) ATTENDING THE 2010 ANNUAL MEETING AND VOTING IN PERSON OR (4) DELIVERING A WRITTEN NOTICE OF REVOCATION TO GAMCO OR TO THE SECRETARY OF THE COMPANY.**

### QUORUM AND VOTING

Please refer to the Company's proxy statement for the 2010 Annual Meeting for the number of Class A shares outstanding and entitled to vote at the 2010 Annual Meeting. Only shareholders of record at the close of business on the record date will be entitled to vote at the 2010 Annual Meeting. Each Class A share has one vote. According to the Company's By-laws, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at the 2010 Annual Meeting, provided that, when any specified action is required to be voted upon by a class of stock voting as a class, holders of a majority of the shares of such class shall constitute a quorum for the transaction of such specified action. If a quorum is present, action on a matter is approved if the votes cast in favor of the action exceed the votes cast opposing the action, except when a larger vote or a vote by class is required by the laws of the Commonwealth of Virginia and except that in elections of the Company's directors, those receiving the greatest number of votes shall be deemed elected even though not receiving a majority.

The presence, in person or by proxy, of holders of Class A Stock representing a majority of the outstanding shares of Class A Stock eligible to vote at the 2010 Annual Meeting will constitute a quorum. Abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present at the 2010 Annual

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Meeting. Assuming a quorum of Class A stockholders is present or otherwise represented at the 2010 Annual Meeting, the three Class A nominees receiving the highest number of votes cast will be elected.

Votes Required.

- With respect to Proposal No. 1, to elect the two GAMCO Nominees. If a quorum of Class A stockholders is present at the Annual Meeting, the nominees for election as Class A directors who receive the greatest number of votes cast will be elected as Class A directors. Abstentions and broker non-votes will not affect the outcome of the election of directors.

YOUR VOTE IS EXTREMELY IMPORTANT. WE URGE YOU TO SIGN, DATE AND RETURN THE ENCLOSED BLUE PROXY CARD TODAY OR INSTRUCT US BY TELEPHONE TO VOTE FOR THE ELECTION OF GAMCO'S NOMINEES SET FORTH IN THIS PROXY STATEMENT.

### COST AND METHOD OF SOLICITATION

It is anticipated that the Nominees and certain management level staff members of GAMCO will participate in the solicitation of proxies in support of our Nominees set forth in this proxy statement. Such staff members will receive no additional consideration if they assist in the solicitation of proxies. Although no precise estimate can be made at the present time, the total expenditures in furtherance of, or in connection with, the solicitation of shareholders is estimated to be \$10,000.

Costs related to this solicitation of proxies, including expenditures for attorneys, accountants, public relations and financial advisors, proxy solicitors, advertising, printing, transportation and related expenses will be borne by GAMCO. To the extent legally permissible, GAMCO will seek reimbursement from the Company for those expenses if any of our Nominees is elected. GAMCO does not currently intend to submit the question of such reimbursement to a vote of the stockholders.

### CERTAIN INFORMATION ABOUT THE COMPANY

Media General is a Virginia Corporation with its registered office and principal executive office located at 333 E. Franklin St. Richmond, VA 23219. The Company is subject to the informational requirements of the Exchange Act, as amended, and in accordance therewith is required to file reports, proxy statements and other information with the SEC. Reports, registration statements, proxy statements and other information filed by the Company with the SEC can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, DC 20549. Documents filed electronically by the Company are also available at the SEC's website (<http://www.sec.gov>).

Dated: March 9, 2010

## ANNEX A

## TWO YEAR TRANSACTION HISTORY OF PARTICIPANTS

The following table sets forth all transactions in the Class A Stock of the Company effected during the past two years by GAMCO. These transactions were made on behalf of GAMCO's investment advisory clients, in the open market, with assets of clients for whom GAMCO provides investment advisory services. The Class A Stock is held in cash accounts in the ordinary course of business, and no part of the purchase price or market value of such shares is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.

	Trade Date -----	Amount Purchased (Sold) -----	Price per Share (\$) -----
GAMCO			
	3/3/2008	300	15.56000
	3/3/2008	300	15.69000
	3/3/2008	1,500	15.80330
	3/3/2008	5,200	15.80960
	3/3/2008	300 -	15.56000
	3/3/2008	300 -	15.69000
	3/3/2008	300 -	15.74650
	3/3/2008	1,500 -	15.80330
	3/3/2008	5,200 -	15.80960
	3/4/2008	1,700	15.56320
	3/4/2008	2,000	15.56320
	3/4/2008	1,700 -	15.56320
	3/4/2008	2,000 -	15.56320
	3/4/2008	200 -	15.67780
	3/4/2008	300 -	15.67780
	3/5/2008	1,000	15.80000
	3/5/2008	5,000	15.85000
	3/5/2008	1,000	15.85600
	3/5/2008	1,000	15.92200
	3/5/2008	3,000 -	15.70203
	3/5/2008	1,000 -	15.80000
	3/5/2008	5,000 -	15.85000
	3/5/2008	1,000 -	15.85600
	3/5/2008	1,000 -	15.92200
	3/6/2008	1,500	15.27600
	3/6/2008	3,000	15.58500
	3/6/2008	1,500 -	15.27600
	3/6/2008	3,000 -	15.58500
	3/6/2008	500 -	15.59422

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3/6/2008	400 -	15.59423
3/7/2008	1,000	15.06710
3/7/2008	1,000 -	15.06710
3/10/2008	1,000	15.00000
3/10/2008	1,000 -	15.00000
3/11/2008	500	14.92000
3/11/2008	500 -	14.81382
3/11/2008	500 -	14.92000
3/12/2008	500	15.58000
3/12/2008	500	15.72880
3/12/2008	300	15.72880
3/12/2008	500 -	15.58000
3/12/2008	500 -	15.72880
3/12/2008	300 -	15.72880
3/13/2008	300 -	15.27060
3/13/2008	1,000 -	15.27063
3/14/2008	800	15.45000
3/14/2008	2,000 -	14.87884
3/14/2008	800 -	15.45000
3/18/2008	200 -	14.82140
3/18/2008	2,500 -	14.82142
3/18/2008	1,000 -	14.82143
3/18/2008	600 -	14.82143
3/19/2008	1,600 -	15.66663
3/19/2008	500 -	15.84982
3/20/2008	300	15.62670
3/20/2008	300 -	15.62670
3/24/2008	9,000	14.21880
3/24/2008	13,600	14.24450
3/24/2008	500	14.26600
3/24/2008	1,909	14.28731
3/24/2008	1,000	14.34600
3/24/2008	3,000	14.69400
3/24/2008	8,000	14.77240
3/24/2008	500 -	14.16384
3/24/2008	3,000 -	14.18114
3/24/2008	9,000 -	14.21880
3/24/2008	13,600-	14.24450
3/24/2008	500 -	14.26600
3/24/2008	1,909 -	14.28731
3/24/2008	1,000 -	14.34600
3/24/2008	3,000 -	14.69400
3/24/2008	8,000 -	14.77240
3/25/2008	2,000	14.15200
3/25/2008	1,000	14.19100
3/25/2008	1,000	14.41530
3/25/2008	6,500	14.41530
3/25/2008	7,000	14.63160
3/25/2008	2,000 -	14.15200
3/25/2008	1,000 -	14.19100
3/25/2008	1,000 -	14.41530

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3/25/2008	6,500 -	14.41530
3/25/2008	7,000 -	14.63160
3/26/2008	200	14.42800
3/26/2008	2,500	14.58760
3/26/2008	200 -	14.42800
3/26/2008	1,000 -	14.56383
3/26/2008	2,500 -	14.58760
3/27/2008	1,000	14.27800
3/27/2008	5,000	14.29860
3/27/2008	3,500	14.32340
3/27/2008	200	14.63600
3/27/2008	1,000 -	14.27800
3/27/2008	5,000 -	14.29860
3/27/2008	3,500 -	14.32340
3/27/2008	200 -	14.63600
3/28/2008	1,000	14.07200
3/28/2008	1,000 -	14.07200
4/1/2008	500	14.02000
4/1/2008	500 -	14.02000
4/1/2008	500 -	15.77390
4/2/2008	1,500	15.79090
4/2/2008	600	15.79090
4/2/2008	5,000 -	15.74991
4/2/2008	1,500 -	15.79090
4/2/2008	600 -	15.79090
4/3/2008	11,400	15.26540
4/3/2008	3,000	15.36370
4/3/2008	11,400-	15.26540
4/3/2008	2,000 -	15.29841
4/3/2008	3,000 -	15.36370
4/4/2008	5,200	15.11310
4/4/2008	6,100	15.11310
4/4/2008	5,000	15.15940
4/4/2008	5,200 -	15.11310
4/4/2008	6,100 -	15.11310
4/4/2008	5,000 -	15.15940
4/7/2008	5,000	15.11500
4/7/2008	1,800	15.16280
4/7/2008	500	15.17240
4/7/2008	4,000	15.25000
4/7/2008	300	15.32000
4/7/2008	5,000 -	15.11500
4/7/2008	1,800 -	15.16280
4/7/2008	500 -	15.17240
4/7/2008	500 -	15.21790
4/7/2008	300 -	15.22990
4/7/2008	700 -	15.24990
4/7/2008	4,000 -	15.25000
4/7/2008	5,000 -	15.25531
4/7/2008	300 -	15.32000
4/8/2008	3,000	14.93670



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4/8/2008	3,000 -	14.93670
4/9/2008	400	15.05000
4/9/2008	500	15.08000
4/9/2008	5,000 -	14.51752
4/9/2008	400 -	15.05000
4/9/2008	500 -	15.08000
4/9/2008	800 -	15.09991
4/10/2008	200 -	14.67120
4/10/2008	1,500 -	14.67121
4/10/2008	600 -	14.67122
4/11/2008	10,000-	14.74902
4/14/2008	3,500	14.46170
4/14/2008	1,200	14.46170
4/14/2008	200	14.65000
4/14/2008	3,000	14.74000
4/14/2008	400	14.87000
4/14/2008	3,500 -	14.46170
4/14/2008	1,200 -	14.46170
4/14/2008	200 -	14.65000
4/14/2008	3,000 -	14.74000
4/14/2008	400 -	14.87000
4/15/2008	2,500	14.45880
4/15/2008	2,500 -	14.45880
4/15/2008	300 -	14.46620
4/15/2008	500 -	14.46620
4/17/2008	10,000	14.94490
4/17/2008	10,000-	14.94490
4/21/2008	2,900	14.64530
4/21/2008	300	14.64530
4/21/2008	3,000	15.30100
4/21/2008	2,900 -	14.64530
4/21/2008	300 -	14.64530
4/21/2008	1,400 -	14.90360
4/21/2008	500 -	14.90360
4/21/2008	3,000 -	14.90361
4/21/2008	4,000 -	14.90362
4/21/2008	3,000 -	15.30100
4/21/2008	1,000 -	15.34991
4/22/2008	800 -	13.99991
4/22/2008	1,000 -	14.00472
4/23/2008	2,000	13.40000
4/23/2008	400 -	13.22993
4/23/2008	2,000 -	13.40000
4/24/2008	500	13.48000
4/24/2008	500 -	13.48000
4/28/2008	1,000	13.42500
4/28/2008	1,000 -	13.42500
4/28/2008	300 -	13.53990
4/29/2008	1,000 -	14.23992
4/30/2008	300 -	14.54990
5/5/2008	4,000	14.04570

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5/5/2008	300 -	14.01130
5/5/2008	1,200 -	14.01132
5/5/2008	2,000 -	14.01132
5/5/2008	4,000 -	14.04570
5/8/2008	300	13.84330
5/8/2008	300 -	13.84330
5/9/2008	1,200	14.68170
5/9/2008	1,200	14.97830
5/9/2008	1,000 -	14.00992
5/9/2008	1,200 -	14.68170
5/9/2008	1,200 -	14.97830
5/12/2008	10,000	14.93210
5/12/2008	1,000	14.93450
5/12/2008	2,000	14.95810
5/12/2008	3,000	14.96360
5/12/2008	1,146	14.99869
5/12/2008	10,000-	14.93210
5/12/2008	1,000 -	14.93450
5/12/2008	2,000 -	14.95810
5/12/2008	3,000 -	14.96360
5/12/2008	1,146 -	14.99869
5/12/2008	600 -	15.08990
5/13/2008	500	15.05000
5/13/2008	500 -	15.05000
5/14/2008	2,000	15.94100
5/14/2008	100 -	15.74990
5/14/2008	2,000 -	15.94100
5/14/2008	1,500 -	16.20990
5/14/2008	500 -	16.72990
5/16/2008	600 -	14.98820
5/19/2008	1,000 -	15.59691
5/19/2008	1,200 -	15.79411
5/20/2008	2,500 -	14.99402
5/20/2008	600 -	15.02660
5/21/2008	1,500	14.89670
5/21/2008	264 -	14.83455
5/21/2008	120 -	14.83458
5/21/2008	157 -	14.83459
5/21/2008	5,800 -	14.83460
5/21/2008	1,000 -	14.83461
5/21/2008	2,000 -	14.83462
5/21/2008	1,500 -	14.89670
5/23/2008	1,000	15.78000
5/23/2008	200 -	15.75990
5/23/2008	1,000 -	15.78000
5/27/2008	1,800 -	16.07570
5/28/2008	400 -	15.49990
5/29/2008	100 -	15.29990
5/30/2008	1,000	15.44000
5/30/2008	300	15.50000
5/30/2008	1,000 -	15.44000

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5/30/2008	200 -	15.47540
5/30/2008	2,000 -	15.47541
5/30/2008	200 -	15.49490
5/30/2008	300 -	15.50000
6/2/2008	1,000	15.59000
6/2/2008	200 -	15.57490
6/2/2008	1,000 -	15.59000
6/4/2008	2,000	15.00000
6/4/2008	2,000 -	15.00000
6/4/2008	500 -	15.05790
6/5/2008	500	15.14600
6/5/2008	500 -	14.99990
6/5/2008	500 -	15.14600
6/9/2008	600	13.90500
6/9/2008	300	13.94500
6/9/2008	600 -	13.90500
6/9/2008	300 -	13.94500
6/10/2008	91 -	13.54989
6/16/2008	5,000 -	14.22992
6/16/2008	159 -	14.52189
6/17/2008	200	14.66000
6/17/2008	100	14.70000
6/17/2008	600 -	14.64322
6/17/2008	3,000 -	14.64392
6/17/2008	200 -	14.66000
6/17/2008	100 -	14.70000
6/18/2008	8,000	13.76000
6/18/2008	200	13.88000
6/18/2008	400	14.00000
6/18/2008	500 -	13.57992
6/18/2008	8,000 -	13.76000
6/18/2008		