

MEDIA GENERAL INC  
Form 4  
January 18, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Carington Andrew C.

(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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

VP, GC and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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                              |   | 10,978  | D  | $\frac{(1)}{(2)}$                 |
|                                    |                                      |  |                                |   | 0   |  | D                                 |

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

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SEC 1474 (9-02)

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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 a Underlying (Instr. 3 a    |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|--------------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title                                |
| Employee Stock Option (right to buy)       | \$ 20.3  | 01/17/2017                           |  | D                              | 4,000   | <u>(3)</u>   | 01/29/2018      | Votin<br>Comm<br>Stock (<br>par valu |
| Employee Stock Option (right to buy)       | \$ 2.16  | 01/17/2017                           |  | D                              | 3,000   | <u>(3)</u>   | 01/29/2019      | Votin<br>Comm<br>Stock (<br>par valu |
| Employee Stock Option (right to buy)       | \$ 8.9   | 01/17/2017                           |  | D                              | 4,300   | <u>(3)</u>   | 01/28/2020      | Votin<br>Comm<br>Stock (<br>par valu |
| Employee Stock Option (right to buy)       | \$ 5.2   | 01/17/2017                           |  | D                              | 3,200   | <u>(3)</u>   | 01/27/2021      | Votin<br>Comm<br>Stock (<br>par valu |
| Employee Stock Option (right to buy)       | \$ 4.98  | 01/17/2017                           |  | D                              | 5,500   | <u>(3)</u>   | 01/26/2022      | Votin<br>Comm<br>Stock (<br>par valu |
| Employee Stock Option (right to buy)       | \$ 4.26  | 01/17/2017                           |  | D                              | 8,500   | <u>(3)</u>   | 01/31/2023      | Votin<br>Comm<br>Stock (<br>par valu |
| Performance-Based Restricted Stock Units   | \$ 0   | 01/17/2017                           |  | D                              | 15,130  | <u>(4)</u>   | <u>(4)</u>      | Votin<br>Comm<br>Stock (<br>par valu |
| Time-Based Restricted Stock Units          | \$ 0   | 01/17/2017                           |  | D                              | 5,043   | <u>(5)</u>   | <u>(5)</u>      | Votin<br>Comm<br>Stock (<br>par valu |
| Phantom Stock                              | \$ 0   | 01/17/2017                           |  | D                              | 1,560.795   | <u>(6)</u>   | <u>(6)</u>      | Votin<br>Comm<br>Stock (<br>par valu |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| Carington Andrew C.<br>333 EAST FRANKLIN STREET<br>RICHMOND, VA 23219 |               |           | VP, GC and Secretary |       |

# Signatures

/s/ Andrew C. Carington, 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. Each stock option granted pursuant to Media General's plans that was outstanding immediately prior to the Merger was converted into the right to receive, with respect to each share of Voting Common Stock underlying such option, (i) an option to acquire shares of Nexstar Class A common stock (with the number of shares and the per-share exercise price being determined in accordance with the exchange ratio set forth in the merger agreement) and (ii) a CVR.
- (3) These options were granted under the Media General Amended and Restated Long-Term Incentive Plan and were fully exercisable.
- (4) Of these 15,130 Performance-Based Restricted Stock Units granted under the Media General Amended and Restated Long-Term Incentive Plan, 5,043 and 10,087 were scheduled to vest on February 26, 2017 and February 26, 2018, respectively, contingent upon achievement of performance metrics designated by the Compensation Committee of the Board of Directors at the beginning of each year.
- (5) Of these 5,043 Time-Based Restricted Stock Units granted under the Media General Amended and Restated Long-Term Incentive Plan, 1,681 and 3,362 were scheduled to vest on February 26, 2017 and February 26, 2018, respectively.
- (6) These units of Phantom Stock were acquired under Media General's supplemental 401(k) deferred compensation plan. Each unit was the economic equivalent of one share of Voting Common Stock. Units were payable in cash following the termination of the reporting person's employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.