

MEREDITH CORP

Form DEF 14A

September 25, 2015

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**SCHEDULE 14A**

**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 Section 240.14a-11(c) or Section 240.14a-12

MEREDITH CORPORATION

(Name of Registrant as Specified In Its Charter)

Edgar Filing: MEREDITH CORP - Form DEF 14A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing  for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**November 11, 2015**

NOTICE IS HEREBY GIVEN that the Annual Meeting of holders of common stock and class B common stock of Meredith Corporation (hereinafter called the "Company") will be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 11, 2015 at 10:00 a.m., local time, for the following purposes:

1. To elect three Class II Directors for terms expiring in 2018;
2. To approve, on an advisory basis, the executive compensation program for the Company's named executive officers as described in this Proxy Statement;
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending June 30, 2016; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

By resolution of the Board of Directors, only holders of record of the Company's common stock and Class B common stock at the close of business on September 11, 2015 are entitled to notice of and to vote at the meeting or at any adjournment or postponement thereof.

By Order of the Board of Directors,

*JOHN S. ZIESER*  
Chief Development Officer  
General Counsel

Des Moines, Iowa  
September 25, 2015

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 11, 2015:** This Proxy Statement and the 2015 Annual Report are available at <http://ideliverycommunications.com/proxy/mdp>. These documents are also posted on our web site at [www.meredith.com](http://www.meredith.com). Directions to the Annual Meeting are available on our web site at [www.meredith.com/meredith\\_corporate/findus.html](http://www.meredith.com/meredith_corporate/findus.html).

**PROXY STATEMENT**

**2015 ANNUAL MEETING OF SHAREHOLDERS**

**TABLE OF CONTENTS**

<u>ABOUT THE 2015 ANNUAL MEETING</u>	1
<u>VOTING PROCEDURES</u>	1
<u>PROPOSAL ONE – ELECTION OF DIRECTORS</u>	4
<u>Involvement in Certain Proceedings</u>	7
<u>CORPORATE GOVERNANCE</u>	7
<u>Board Leadership Structure</u>	7
<u>Board’s Role in Risk Oversight</u>	7
<u>Corporate Governance Guidelines</u>	8
<u>Director Independence</u>	8
<u>MEETINGS AND COMMITTEES OF THE BOARD</u>	9
<u>The Board</u>	9
<u>Director Stock Ownership</u>	9
<u>Committees of the Board</u>	9
<u>Compensation Committee Interlocks and Insider Participation</u>	11
<u>PROPOSAL TWO – APPROVAL OF ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION (“SAY ON PAY”)</u>	11
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	11
<u>Executive Summary</u>	11
<u>Fiscal 2015 Financial Highlights</u>	11
<u>Say on Pay Vote</u>	13
<u>Compensation Philosophy and Objectives</u>	13
<u>The Elements of Our Compensation Program</u>	14
<u>Compensation Consultant</u>	20
<u>Treatment of Special Items</u>	20
<u>Tax Deductibility of Compensation – Section 162(m) Compliance</u>	20
<u>Practices Regarding the Grant of Options</u>	20
<u>Post-Termination Compensation</u>	21
<u>COMPENSATION COMMITTEE REPORT</u>	22
<u>NAMED EXECUTIVE OFFICER COMPENSATION</u>	22
<u>Summary Compensation Table for Fiscal 2015</u>	22
<u>Grants of Plan-Based Awards for Fiscal 2015</u>	24
<u>Outstanding Equity Awards at Fiscal Year-End 2015</u>	25
<u>Option Exercises and Stock Vested in Fiscal 2015</u>	26
<u>Pension Benefits in Fiscal 2015</u>	26
<u>Nonqualified Deferred Compensation in Fiscal 2015</u>	27
<u>Potential Payments upon Termination</u>	28
<u>Employment and Other Agreements</u>	28
<u>Change in Control</u>	34
<u>Payment Obligations upon Termination Due to Change in Control</u>	34
<u>COMPONENTS OF DIRECTOR COMPENSATION</u>	36
<u>Director Compensation for Fiscal 2015</u>	37

<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	37
<u>AUDIT COMMITTEE DISCLOSURE</u>	39
<u>Audit Committee Pre-Approval Policy</u>	39
<u>Service Fees Paid to Independent Registered Public Accounting Firm</u>	39
<u>Report of the Audit Committee</u>	40
<u>PROPOSAL THREE – RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	41
<u>EQUITY COMPENSATION PLANS</u>	41
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	42
<u>RELATED PERSON TRANSACTION POLICY AND PROCEDURES</u>	42
<u>ANNUAL REPORT AND ADDITIONAL MATERIALS</u>	42
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	43
<u>How to Receive Future Proxy Statements and Annual Reports Online</u>	43
<u>SUBMITTING SHAREHOLDER PROPOSALS</u>	43

Table of Contents

**PROXY STATEMENT**

**ANNUAL MEETING OF SHAREHOLDERS**

**November 11, 2015**

**ABOUT THE 2015 ANNUAL MEETING**

This Proxy Statement, along with the Company's Annual Report to Shareholders, is being sent to shareholders on or about September 25, 2015 in connection with the solicitation of proxies by the Board of Directors of Meredith Corporation ("Meredith" or the "Company"). The proxies are to be used in voting at the Annual Meeting of holders of common stock and class B common stock of the Company, to be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 11, 2015 at 10:00 a.m., local time, and at any adjournment or postponement thereof. The cost of soliciting proxies will be borne by the Company. In addition, officers and employees of the Company may solicit the return of proxies from certain shareholders by telephone or meeting. Such officers and employees will receive no additional compensation for such solicitation activities.

**VOTING PROCEDURES**

**Who Is Entitled to Vote?**

Only shareholders of record at the close of business on September 11, 2015 (the "record date") will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. On the record date, there were issued and outstanding 37,659,294 shares of common stock, each entitled to one vote at the Annual Meeting. On the record date, there were issued and outstanding 7,298,085 shares of class B common stock, each entitled to ten votes at the Annual Meeting, for a total of 110,640,144 votes.

**How Can I Vote?**

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are again taking advantage of the Securities and Exchange Commission (“SEC”) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On or about September 25, 2015 we mailed to shareholders of record on the record date a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our 2015 Annual Report to Shareholders online. If you received a Notice by mail, you will not automatically receive a printed copy of our proxy materials in the mail. You may request a paper copy of our proxy materials by mail or an electronic copy by e-mail. The Notice also contains instructions for voting online.

If you are a holder of record and have requested and received a paper copy of our proxy materials, you may also vote by following the instructions on the proxy card that is included with the proxy materials. As set forth on the proxy card, there are three convenient methods for holders of record to direct their vote by proxy without attending the Annual Meeting:

Vote by Mail: You may vote by marking the proxy card, dating and signing it, and returning it in the postage-paid 1. envelope provided. Please mail your proxy card promptly to ensure that it is received prior to the closing of the polls at the Annual Meeting.

Vote by Internet: You may also vote via the Internet. The web site address for Internet voting is provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. You can 2. use the Internet to transmit your voting instructions up until noon of the day prior to the Annual Meeting. Internet voting is available 24 hours a day. If you vote via the Internet, you do NOT need to vote by telephone or return a proxy card. If you vote via the



Table of Contents

Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

Vote by Telephone: You may also vote by telephone by calling the toll-free number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. You may transmit your 3. voting instructions from any touch-tone telephone up until noon of the day prior to the Annual Meeting. Telephone voting is available 24 hours a day. If you vote by telephone, you do NOT need to vote over the Internet or return a proxy card.

If your shares are held in the name of your bank, broker or other nominee, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker or nominee) to be able to vote at the Annual Meeting.

If your shares are held in the name of your bank, broker or other nominee, please contact your bank, broker or nominee to determine whether you will be able to vote by Internet or telephone.

Please refer to the Notice or the proxy card for more information about the voting methods available to you.

### **How Can I Change My Vote?**

Registered shareholders can revoke their proxy at any time before it is voted at the Annual Meeting by:

1. Delivering timely written notice of revocation to the Secretary of the Company, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023;
2. Submitting another timely, later-dated proxy using the same voting method you used to vote your shares;
3. Attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker or other nominee, please contact your bank, broker or nominee to determine how you may change your vote prior to the Annual Meeting.

### **How Many Votes Must Be Present to Conduct Business at the Annual Meeting?**

In order for business to be conducted, a quorum must be represented either in person or by proxy at the Annual Meeting. The presence in person or by proxy of a majority of the voting power of the outstanding shares eligible to vote at the Annual Meeting constitutes a quorum. Shares represented by a proxy marked WITHHOLD or ABSTAIN will be considered present at the Annual Meeting for purposes of determining a quorum.

### **How Many Votes Am I Entitled to Cast?**

You are entitled to cast one vote for each share of common stock you own on the record date. You are entitled to cast ten votes for each share of class B common stock you own on the record date. Shareholders do not have the right to vote cumulatively in electing directors.

### **How Many Votes Are Required to Elect Directors?**

Directors are elected by a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. Only votes cast FOR a nominee will be counted. An instruction to WITHHOLD authority to vote for one or more of the nominees will result in those nominees receiving fewer votes, but will not count as a vote AGAINST the nominees. Abstentions and broker non-votes will have no effect on the director election since only votes FOR a nominee will be counted.

Table of Contents

**How Many Votes Are Required to Approve, on an Advisory Basis, the Executive Compensation Program for the Company's Named Executive Officers?**

To approve the executive compensation program, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

**How Many Votes Are Required to Ratify the Appointment of KPMG LLP ("KPMG") as Meredith's Independent Registered Public Accounting Firm?**

The affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote at the Annual Meeting, will be required to ratify the appointment of KPMG. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

**How Many Votes Are Required to Approve Other Matters?**

Unless otherwise required by law or the Company's Bylaws, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve other matters that may properly come before the meeting.

For matters requiring the affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote, abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on such a proposal.

**Will My Shares Be Voted if I Do Not Provide Instructions to My Broker?**

If you are the beneficial owner of shares held in street name by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to discretionary items, but will not be permitted to vote the shares with respect to non-discretionary items (those shares are treated as broker non-votes). The ratification of the

appointment of KPMG (Proposal Three) is a discretionary item. The election of directors (Proposal One) and the advisory vote on executive compensation (“Say on Pay”) (Proposal Two) are non-discretionary items. A broker or other nominee will not be permitted to vote shares without instructions from the beneficial owners on Proposals One or Two.

### **Who Represents My Proxy at the Annual Meeting?**

If you do not vote in person at the Annual Meeting but have voted your shares over the Internet, by telephone or by signing and returning a proxy card, you have authorized certain members of Meredith’s Board of Directors (“Board of Directors” or the “Board”), as designated by the Board, to represent you and to vote your shares as instructed.

### **What if I Return a Proxy Card but Do Not Provide Specific Voting Instructions for Some or All of the Items?**

All shares that have been properly voted – whether by Internet, telephone or mail – will be voted at the Annual Meeting in accordance with your instructions unless such vote has been revoked. If you sign a proxy card but do not give voting instructions, the votes represented by the proxy will be voted as recommended by the Board of Directors and at the discretion of the persons named as proxies upon such matters not presently known or determined that may properly come before the meeting. The Board of Directors recommends a vote FOR the election of the director nominees, FOR the approval of the advisory resolution on executive compensation (Say on Pay) and FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for fiscal 2016.

### **What if Other Matters Are Voted on at the Annual Meeting?**

If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet, telephone or mail, the persons named as proxies will have the discretion to vote on those matters for you. At the date of filing this Proxy Statement with the SEC, the Board of Directors did not know of any other matter to be raised at the Annual Meeting.

Table of Contents

**How Do I Vote if I participate in the Meredith Corporation Employee Stock Purchase Plan of 2002 (the “ESPP”) and/or Meredith Savings and Investment Plan (the “401(k) Plan”)?**

If you are a participant in the Company’s ESPP and/or the 401(k) Plan, you have the right to give instructions to the respective plan administrator as to the voting of the shares of stock allocated to your account. The voting of those shares will occur at the Annual Meeting or at any adjournment or postponement thereof. In this regard, please indicate your voting choices by voting online using the instructions on the Notice that has been sent to you or by voting using the methods as described on the proxy card if you have requested hard copies of the proxy materials. If you hold shares in the 401(k) Plan and do not vote your shares, those shares will be voted by the plan administrator in the same percentage as the shares held in the 401(k) Plan for which directions are received. If you hold shares in the ESPP and do not vote your shares, those shares will be voted by the plan administrator on discretionary matters but will not be voted on non-discretionary matters.

**PROPOSAL ONE – ELECTION OF DIRECTORS**

Our Restated Articles of Incorporation provide that the Board of Directors shall consist of no fewer than three or more than fifteen persons, as may be provided by the Bylaws, to be divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of directors. Our Corporate Governance Guidelines provide that no director may serve on the Board past the annual meeting of the Company following his or her 72nd birthday.

However, the Board has determined to waive this age limitation with respect to Mr. Joel W. Johnson and Dr. Mary Sue Coleman. On September 8, 2015, the Company and Media General, Inc. announced a definitive merger agreement under which Media General will acquire all the outstanding common stock of the Company in a cash and stock transaction to create a new media company to be known as Meredith Media General. Mr. Johnson is the Chairman and Dr. Coleman is a member of the Board’s Finance Committee, which reviews acquisitions. Their institutional knowledge, experience and skill in reviewing and advising the Board and the Company with respect to the merger has been and is expected to continue to be valuable and in the best interests of the Company and its shareholders. Accordingly, the Board has determined in this instance to waive the age limitation in the Company’s Corporate Governance Guidelines and to nominate Mr. Johnson to serve another term as a Class II Director and permit Dr. Coleman to continue to serve on the Board after the Annual Meeting of Shareholders.

Listed below are the three persons who have been nominated as Class II directors to serve three-year terms to expire in 2018. Messrs. Johnson, Henry and Berg currently serve as directors of the Company. Should any of the nominees become unable to serve prior to the upcoming Annual Meeting, an event that is not anticipated by the Company, the proxies, except those from shareholders who have given instructions to WITHHOLD voting for the following nominees, will be voted FOR such other person or persons as the Nominating/Governance Committee may nominate.

Certain information concerning each of the nominees standing for election and each of the continuing directors is set forth below.

**Nominees for Election as Class II Directors – Terms to Expire in 2018**

**Joel W. Johnson** Former Chairman and CEO, Hormel Foods Corporation

Mr. Johnson, 72, has been a member of Meredith's Board of Directors since 1994. He serves as Chairman of the Finance Committee and is a member of the Nominating/Governance Committee. Mr. Johnson retired as Chairman of the Board of Hormel Foods Corporation in December 2006. He currently serves on the Boards of Ecolab, Inc. and U.S. Bancorp. Mr. Johnson's tenure as Chairman and CEO of Hormel, a public company with global operations, provided him with directly relevant operating experience. In addition, his service on the Boards of Hormel, Ecolab, Inc. and U.S. Bancorp has provided him with significant public company board experience.

**Frederick B. Henry** President, The Bohen Foundation

Mr. Henry, 69, has served on the Company's Board of Directors since 1969. He is currently the Chairman of the Compensation Committee and a member of the Nominating/Governance Committee. Mr. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. During his tenure as a director Mr. Henry has served on every standing committee of the Board and he brings an invaluable understanding of each committee's work to the Board as a whole.

Table of Contents

**Donald C. Berg** Chief Executive Officer, The Comfy Cow

Mr. Berg, 60, has been a member of the Board of Directors since 2012 and is a member of the Finance Committee and Audit Committee. He is the Chief Executive Officer of The Comfy Cow, a privately-held purveyor of specialty gourmet ice cream through its chain of retail shops as well as in fine grocery stores in the Midwest. Mr. Berg retired as Chief Financial Officer (“CFO”) of Brown-Forman Corporation, a family-controlled public company, in April 2014. In addition to his role as CFO, during his 25 year career at Brown-Forman, Mr. Berg held various executive positions, including President of its emerging market division, President of its largest operating group, the Americas, the head of its strategic planning function and the director of its mergers and acquisitions group. Prior to Brown-Forman he has had a wide variety of finance, sales, marketing and international experience with respected national and international firms after beginning his career as a Certified Public Accountant with Ernst & Whinney. Mr. Berg joined the Board of Directors of Gildan Activewear in February 2015, serving as a member of the Audit and Finance Committee and the Corporate Governance and Social Responsibility Committee. The Board believes that he provides financial expertise, strategic development and international business experience to the Board.

**The Board recommends a vote FOR each of the nominees for director, as listed above. Unless you specify otherwise, the accompanying proxy will be voted FOR the nominees named above.**

**Directors Continuing in Office as Class I Directors – Terms to Expire in 2017**

**Philip A. Marineau** Partner, LNK Partners

Mr. Marineau, 68, has been a member of the Board of Directors since 1998 and currently serves as Chairman of the Audit Committee and as a member of the Compensation Committee. In October 2008 he became a partner at LNK Partners, a private equity firm based in White Plains, New York. He retired from Levi Strauss & Co. in November 2006, where he served as President and CEO from September 1999. His prior service includes terms as an executive officer at PepsiCo, Dean Foods Company and Quaker Oats Co. Mr. Marineau has an extensive record of achievement in consumer products marketing and management. He is currently Chairman of the Board of Shutterfly, Inc., a position he has held since February 2007. Mr. Marineau’s consumer products and marketing experience provides important insight and guidance to our management team and the Board of Directors and is instrumental to the development of our overall business strategy.

**Elizabeth E. Tallett** Healthcare Industry Consultant

Ms. Tallett, 66, was first elected to the Board of Directors in 2008 and serves on the Nominating/Governance and Compensation Committees. From 2002 to 2014, Ms. Tallett was Principal of Hunter Partners, LLC, a management company for early to mid-stage pharmaceutical, biotech and medical device companies. She continues to operate as a consultant to early stage pharmaceutical and healthcare companies. In addition to serving on the Meredith Board of Directors, Ms. Tallett serves on the Boards of

The Principal Financial Group, Inc., serving on the Executive, Human Resources and Nominating/Governance Committees; Qiagen, N.V., serving on the Audit and Compensation Committees and Anthem, Inc., serving on the Audit and Compensation Committees. During the past five years, she was also a director at the following public companies: Varian, Inc.; Varian Semiconductor Equipment Associates, Inc.; Coventry Health Care, Inc.; IntegraMed America, Inc. and Immunicon, Inc. In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she brings executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product development and acquisitions and mergers.



Table of Contents

**Donald A. Baer** **Worldwide Chairman and CEO, Burson-Marsteller**

Mr. Baer, 60, was elected to the Board of Directors in November 2014. He serves as Chairman and CEO for Burson-Marsteller, a strategic communications firm and as Chairman of Penn, Schoen & Berland, a research firm, both WPP, Inc. companies. Mr. Baer has been a member of Burson-Marsteller's global senior management team since 2008. Mr. Baer also serves as Vice Chair of the Board of Directors of the U.S. Public Broadcasting Service (PBS). Previously, Mr. Baer was Sr. Executive Vice President for Strategy and Development and an executive committee member of Discovery Communications. Prior to this position, Mr. Baer served as White House Senior Advisor to President Bill Clinton. Mr. Baer brings a broad and deep understanding of the media and marketing industries, strategic communications, strategy and development and governmental policy.

**Directors Continuing in Office as Class III Directors – Terms to Expire in 2016**

**Stephen M. Lacy** Chairman and Chief Executive Officer, Meredith Corporation

Mr. Lacy, 61, is Chairman of the Board and CEO of Meredith and was elected to his current position on February 1, 2010. Mr. Lacy joined Meredith in 1998 as Vice President and CFO. He was promoted to President of the National Media Group in 2000, elected to the Board and named President and Chief Operating Officer in 2004 and elected President and CEO in 2006. Mr. Lacy joined the Board of Directors of Hormel Foods Corporation in September 2011, serving as the Chairman of the Compensation Committee and as a member of the Audit Committee. Mr. Lacy also joined the Board of Directors of Great Western Bancorp, Inc. in June 2015, serving as the Chairman of the Governance and Nominating Committee and as a member of the Compensation Committee. His intimate knowledge of our Company, gained through over 15 years of service in critical executive positions within the Company and including 11 years as President, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning and management.

**D. Mell Meredith Frazier** Vice-Chairman, Meredith Corporation

Ms. Frazier, 59, has been a member of the Board of Directors since 2000 and was elected Vice-Chairman in 2010. She is Chairman of the Nominating/Governance Committee and a member of the Compensation Committee. She is also the Chairman of the Board of the Meredith Corporation Foundation. Ms. Frazier began her career at Meredith in 1976, holding various positions throughout the Company, including editorial, financial, marketing and production positions in publishing; acquisition and financial analysis in broadcasting and various corporate staff positions through 2003. As a fourth-generation member of the Meredith family, she holds a deep appreciation of the values and societal roles of the Company throughout its history. In addition, her previous service as an employee in various positions throughout the Company allows her to share a singular perspective with the Board.

President Emerita, University of Michigan

**Mary Sue  
Coleman**

Dr. Coleman, 71, has been a member of Meredith's Board of Directors since 1997 and is a member of the Audit and Finance Committees. Dr. Coleman retired in July 2014, having served as the President of the University of Michigan with its 53,000 students since August 2002. She holds academic appointments as Professor of Chemistry in the College of Literature, Sciences and the Arts and in the College of Medicine. Dr. Coleman is a member of the Board of Directors of Johnson & Johnson serving on the Audit and Science & Technology Committees. Dr. Coleman's service as President of one of the nation's largest and most prestigious public universities allows her to bring to the Board a unique point of view regarding organizational management.

Table of Contents

**Involvement in Certain Proceedings**

Mr. Joseph H. Ceryanec, our CFO, was named Acting CFO of McLeodUSA in September 2005 when both the CEO and the CFO left the company. In October 2005, McLeodUSA filed a prepackaged petition for bankruptcy. McLeodUSA emerged from bankruptcy in January 2006. Mr. Ceryanec was named CFO at McLeodUSA in February 2006 and served in that position through early 2008.

**CORPORATE GOVERNANCE**

Our Company was founded upon service to our customers and we are committed to building value for our shareholders. Our products and services continue to distinguish themselves on the basis of quality, customer service and value that can be trusted. Consistent with these principles, Meredith strives to uphold the highest standards of ethical conduct, to be a leader in corporate governance, to report results with accuracy and transparency, and to maintain full compliance with the laws, rules and regulations that govern Meredith's businesses.

**Board Leadership Structure**

The Company's businesses are overseen by the Board of Directors which currently has nine members. There is one member of management on the Board and the remaining eight directors are independent directors. The Board has four standing committees, namely Audit, Compensation, Nominating/Governance and Finance, all of which are comprised entirely of independent directors. Each committee has its own charter and the chair of each committee reports to the Board at each regular meeting.

The Board of Directors has no specific policy with respect to the separation of the offices of Chairman and CEO. The Board believes this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make this determination on a periodic basis. Our current Board leadership structure combines these roles, with Mr. Lacy acting as Chairman and CEO. In addition, the Board elected Ms. Frazier, an independent director under the New York Stock Exchange ("NYSE") rules, to serve as Vice-Chairman and as Chairman of the Nominating/Governance Committee. Ms. Frazier presides at the executive sessions of non-management directors and executive sessions of independent directors. Each year the Nominating/ Governance Committee recommends its nominees for Chairman of the Board and members and chairs for each standing committee.

Mr. Lacy has primary responsibility for managing the Company's businesses, designing, developing and establishing strategic plans and providing leadership to the management team, all subject to the Board's direction and review. As Chairman of the Board, Mr. Lacy is the key link between the Board and other members of management, as well as between the Board and the Company's shareholders. Because of his day-to-day knowledge of the Company's operations and challenges in his role as CEO, he is well-suited to provide leadership to the Board and guide its deliberations and activities.

As Vice-Chairman, Ms. Frazier works closely with the Chairman to ensure that the Board's procedures, processes and communications reflect sound corporate governance. She chairs executive sessions of the independent, non-management directors and counsels collectively and individually with the members of the Board to utilize their individual capabilities to the Board's best advantage. She collaborates with the Chairman to organize and establish the Board agenda, works to ensure there is sufficient time for discussion of agenda items and oversees the circulation of timely and relevant information to directors. The Board of Directors believes at this time this leadership structure enhances Board effectiveness in performing its oversight role and furthers the policies and procedures of the Board.

### **Board's Role in Risk Oversight**

Risk is an integral part of the Board and committee deliberations throughout the year. The Board is responsible for and oversees the Company's risk management process through regular discussion of the Company's risks with management both during and outside of regularly scheduled Board meetings. The Board considers, as appropriate, risks, among other factors, in reviewing the Company's strategy, business plan, budgets and major transactions. Each of the Board's committees assists the Board in overseeing the management of the Company's risks within the areas delegated to the committee. The Company uses an enterprise risk management framework to ensure that key risk areas are identified and that oversight responsibility is assigned to the appropriate Board committee and management. Each committee has a charter that lists such committee's designated areas of responsibility for specific risk areas that might impact the Company. Board committees make regular reports addressing risk oversight to the Board at its meetings. The full Board also receives periodic information about the Company's risk areas and initiatives for addressing those risks. In addition, future risks are anticipated and discussed as part of the strategic planning process.

Table of Contents

At least quarterly, the Audit Committee discusses with management, corporate counsel, the Company's Director of Internal Audit and the Company's independent external auditor: current business trends affecting the Company that may impact risk; litigation and ethics compliance matters; risk exposures facing the Company; steps management has taken to monitor and control such risk factors (including a subcertification program in which senior and middle managers attest to review and approval of financial disclosures with respect to which they have some responsibility) and the adequacy of internal controls that could materially affect the Company's financial statements. As part of this process, the Company's Director of Internal Audit interviews key executives regarding business strategies and areas of risk faced by the Company and its business segments. The Chair of the Audit Committee reports to the Board at each meeting concerning its risk oversight activities.

The Compensation Committee oversees risks related to the Company's compensation programs and policies and reviews management's periodic reports on such risks. The Compensation Committee engages Towers Watson & Co. ("Towers Watson") to work with the Company's Director of Internal Audit as well as the Company's human resources and legal departments to develop a framework to assess the specific risks associated with the Company's compensation programs. The framework was designed to evaluate the key elements of the Company's compensation programs to determine whether such programs could reasonably be expected to have or create a material adverse effect on the Company. As part of this framework, the Company's pay philosophy, incentive plan designs, performance metrics and pay plan governance process were considered. Based on the results of the annual assessment, management and the Compensation Committee, with the assistance of Towers Watson and the Company's internal audit and legal advisors, have concluded that any risks associated with the Company's compensation programs are not reasonably likely to have a material adverse effect on the Company.

### **Corporate Governance Guidelines**

The Board of Directors has adopted the Company's Corporate Governance Guidelines ("Guidelines"), charters for each of the Board committees, Code of Business Conduct and Ethics and Code of Ethics for CEO and Senior Financial Officers. These documents are posted on the Investor Relations/Corporate Governance section of the Meredith web site, [www.meredith.com](http://www.meredith.com), and are available upon written request to the Secretary of the Company, 1716 Locust Street, Des Moines, Iowa 50309-3023.

### **Director Independence**

Because certain members of the Meredith family, acting as a group, control more than 50% of the voting power of Meredith, the Company is a "Controlled Company" and need not comply with the requirements for a majority of independent directors or for independent compensation and nominating/corporate governance committees. Our Board of Directors has, nevertheless, determined to comply in all respects with the NYSE rules relating to non-controlled

companies. The Board currently does not have any categorical standards to assist it in determining the independence of its members other than those expressly set forth in the NYSE rules.

For purposes of the NYSE listing standards, the Board of Directors has determined that each of the following directors and/or nominees has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and, accordingly, is independent:

Donald A. Baer            Donald C. Berg     Mary Sue Coleman  
D. Mell Meredith Frazier   Frederick B. Henry   Joel Johnson  
Philip A. Marineau        Elizabeth E. Tallett

### **Nominations for Director**

Director nominees are selected by the Nominating/Governance Committee in accordance with the policies and principles of its charter and the Guidelines. The Committee considers independence, diversity, age, skills and experience in the context of the needs of the Board. The Committee will consider shareholder recommendations for directors that comply with the requirements set forth in the section entitled "SUBMITTING SHAREHOLDER PROPOSALS" which appears later in this Proxy Statement. For additional information, please see "Committees of the Board" which appears later in this Proxy Statement.

Table of Contents

## **Executive Sessions of Non-Management Directors**

Non-management directors meet in executive session at least quarterly. The Chair of the Nominating/Governance Committee presides at these executive sessions.

## **Communications with the Board**

Interested parties and shareholders who wish to communicate with the Board and/or the non-management directors should address their communication to: Board of Directors, Meredith Corporation, c/o Office of the General Counsel, 1716 Locust Street, Des Moines, Iowa 50309-3023. Mail addressed in this manner will be forwarded to the Chairman of the Board. Shareholders may also deliver such communication by telephone at 1-866-457-7445 or at <https://www.integrity-helpline.com/meredith.jsp>.

## **MEETINGS AND COMMITTEES OF THE BOARD**

### **The Board**

The Board has a majority of directors who meet the criteria for independence established by the NYSE. The responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. Directors are expected to attend Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Board had four regularly scheduled meetings during fiscal 2015, as did the Audit, Compensation, Finance and Nominating/ Governance Committees. In addition, the Audit Committee had four special meetings and the Board had three special meetings. All current directors attended more than 75% of the meetings of the full Board and the respective committees on which they served during fiscal 2015. The Company policy is that all directors are expected to attend the Annual Meeting of Shareholders. All directors attended the November 12, 2014 Annual Meeting of Shareholders.

## Director Stock Ownership

All directors are expected to own stock in the Company. The Board approved an increase in the stock ownership requirements for non-employee directors in fiscal 2011. Within five years of July 1, 2010 (or five years from their initial appointment or election to the Board for subsequently appointed or elected directors), each non-employee director is expected to own 7,500 shares of common stock or a number of shares of common stock equal to three times the value of non-employee director annual compensation, whichever is less. The value of shares for ownership purposes will be determined using a 200-day average stock price.

Restricted stock, restricted stock units (“RSUs”) and stock equivalent units (“SEUs”) count toward the required ownership but stock options do not. All of our current directors have met or exceeded, or for the directors who have been on the Board for less than five years, are on track to meet or exceed, the ownership requirement. For additional information on stock ownership by our officers and directors, please see the section entitled “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT” in this Proxy Statement.

## Committees of the Board

The Guidelines require the Board to have a Nominating/Governance Committee, an Audit Committee and a Compensation Committee and further provide that the Board may establish additional committees as necessary or appropriate. The Board has also established a Finance Committee. Each committee has its own charter setting forth the qualifications for membership on the committee and the purposes, goals and responsibilities of the committee. Each of these committees has the power to hire independent legal, financial or other advisors as it deems necessary, without consulting or obtaining the approval of any officer of the Company in advance. The charter for each committee is available on the Company’s web site at [www.meredith.com](http://www.meredith.com) by first clicking on “Investors”, then on “Corporate Governance,” then scroll down to end of page and finally clicking on the committee name. The charter of each committee is also available in print to any shareholder who requests it. The table below shows the current membership for each of the standing Board committees:



Table of Contents

<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Finance Committee</b>	<b>Nominating/Governance Committee</b>
Donald A. Baer	D. Mell Meredith Frazier	Donald A. Baer	D. Mell Meredith Frazier*
Donald C. Berg	Frederick B. Henry*	Donald C. Berg	Frederick B. Henry
Mary Sue Coleman	Philip A. Marineau	Mary Sue Coleman	Joel W. Johnson
Philip A. Marineau*	Elizabeth E. Tallett	Joel W. Johnson*	Elizabeth E. Tallett

\*Committee Chair

Audit Committee. The Committee is composed entirely of non-employee directors, each of whom meets the “independence” requirements of the NYSE listing standards, as well as the Sarbanes-Oxley Act of 2002. Pursuant to our Audit Committee Charter, each member of the Committee, in addition to meeting the “independence” requirement, must be “financially literate” as contemplated under the NYSE rules. Furthermore, the Board of Directors has determined that Directors Berg, Baer and Marineau each meet the requirements to be named “audit committee financial experts” as the term has been defined by the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

The Committee assists the Board of Directors in fulfilling its oversight responsibilities as they relate to the Company’s accounting policies and internal controls, financial reporting practices and legal and regulatory compliance. It is directly responsible for the appointment, compensation and oversight of the Company’s independent auditor, also referred to as “independent registered public accounting firm,” and has sole authority to appoint or replace the independent auditor. In addition, the Committee maintains, through regularly scheduled meetings, open lines of communication between the Board of Directors and the Company’s financial management, internal auditors and independent registered public accounting firm.

Nominating/Governance Committee. Pursuant to the Committee’s charter, all members of this Committee are non-employee directors who meet the “independence” requirements of the NYSE listing standards. The Committee’s purpose is to: assist the Board by identifying individuals qualified to become Board members and recommend to the Board the director nominees for the next Annual Meeting of Shareholders; recommend to the Board the Corporate Governance Guidelines applicable to the Company; lead the Board in its annual review of CEO succession planning and the Board’s performance; recommend to the Board any changes in non-employee director compensation; and recommend to the Board director nominees for each committee.

Nominees for directorship may be recommended by members of the Board, shareholders or other parties. The Nominating/ Governance Committee has from time to time retained an executive recruiting firm whose function is to bring specific director candidates to the attention of the Committee. Current directors are contacted at the end of their terms concerning their willingness and intent to continue as a director. All nominees are considered in accordance with the policies and principles in the Nominating/Governance Committee Charter. The Committee is responsible for reviewing with the Board the requisite skills and characteristics of director nominees. It assesses nominees’ qualifications for independence as well as other considerations. The Committee’s first priority is to seek the most qualified and experienced candidates possible. A person considered for nomination to the Board must be a person of high integrity and ethics. While the Committee does not have a formal diversity policy, it seeks to ensure that the Board maintains an appropriate mix of experience, characteristics, skills and background to provide the Board and the Company with sound and effective input and guidance. In addition, while the Committee has not adopted a policy with respect to nominations made by shareholders, it will consider nominations that are submitted in accordance with the Company’s Bylaws. For additional information on submitting a nomination for a director,

please see “SUBMITTING SHAREHOLDER PROPOSALS” later in this Proxy Statement.

Compensation Committee. Pursuant to the Committee charter, all members of this Committee are non-employee directors who meet the “independence” requirements of the NYSE listing standards. The Committee has overall 3. responsibility for evaluation and approval of officer compensation plans, policies and programs. The Committee reviews and approves corporate officers’ salaries; approves, prior to adoption, any officer or management incentive, bonus, stock plans or agreements and administers such plans as required.

Finance Committee. The Committee advises the Board with respect to corporate financial policies and procedures, dividend policy, specific corporate financing and capital plans and annual operating and capital budgets. It also provides financial advice and counsel to management, reviews and makes recommendations to the Board of 4. Directors concerning acquisitions and dispositions, appoints depositories of corporate funds and specifies conditions of deposit and withdrawal and approves corporate investment portfolios and capital expenditure requests by management within the limits established by the Board. In addition, the Committee reviews pension plan performance and approves plan documents.

Table of Contents

**Compensation Committee Interlocks and Insider Participation**

All members of the Compensation Committee are independent directors. No executive officer of the Company serves on the Board of Directors or Compensation Committee of any other company for which any directors of Meredith served as an executive officer at any time during fiscal 2015.

**PROPOSAL TWO – APPROVAL OF ADVISORY RESOLUTION**

**ON EXECUTIVE COMPENSATION (“SAY ON PAY”)**

The Company is seeking an advisory vote from its shareholders with respect to compensation awarded to its named executive officers (“NEOs”) for fiscal 2015. Our executive compensation program is described in detail in the Compensation Discussion and Analysis and the related compensation tables and other narrative disclosures as required by the SEC which can be found in this Proxy Statement beginning on page 11.

Since the vote on this proposal is advisory in nature, it will not affect any compensation already paid or awarded to any NEO and will not be binding on the Compensation Committee, the Board or the Company. However, the Compensation Committee, which is responsible for approving the overall design and administering the executive compensation program, values the opinions of the shareholders and will take into account the outcome of the vote when making future executive compensation decisions. The Board of Directors recommends that you approve the following resolution that will be submitted for a shareholder vote at the Annual Meeting of Shareholders in support of the Company’s executive compensation program:

RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion which are included in the Proxy Statement for this Annual Meeting.

**Vote Required**

The affirmative vote of the holders of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve, on an advisory basis, the Company’s executive compensation program. Abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

**The Board of Directors recommends a vote FOR the approval, on an advisory basis, of this item.**

## **COMPENSATION DISCUSSION AND ANALYSIS**

This section provides information regarding the compensation program in place for our CEO, CFO and the three other most highly compensated executive officers, collectively the NEOs, for fiscal 2015. It includes information regarding, among other things, the overall objectives of our compensation program and each element of compensation that we provide.

The Compensation Committee (referred to in this Section as the “Committee”) reviews and approves the compensation of our officers and acts pursuant to a charter that has been approved by the Board of Directors. The Committee also administers various stock and other compensation-related plans provided for the benefit of our officers and other key managers.

### **Executive Summary**

Our compensation program is designed to focus our NEOs on key business objectives and is tied to the financial performance of the Company. Our compensation philosophy and objectives provide the framework within which compensation programs are considered and decisions are made.

### **Fiscal 2015 Financial Highlights**

Fiscal 2015 was a year of strong growth in revenues, profit and cash flow. For example, our Local Media Group delivered the best financial performance in its over 65-year history, and our National Media Group set records in digital advertising and brand licensing revenues. In addition, we aggressively added to our portfolio, including acquiring great local television stations, powerful

Table of Contents

national brands, and cutting-edge digital properties. Finally, we continued to deliver on our Total Shareholder Return strategy by returning cash to shareholders through increased dividends and our share repurchase program.

Fiscal 2015 financial highlights include:

- More than 20 percent growth in earnings per share.

- Our Local Media Group delivered a 44 percent increase in operating profit, and a record \$44 million in political advertising revenues, which was up 12 percent from the last election year.

- Our National Media Group generated an 8 percent increase in operating profit and stronger profit margins.

- Total Company advertising revenues grew 15 percent, with digital advertising revenues increasing more than 45 percent.

- We returned more than \$125 million to shareholders through dividends and share repurchases, while at the same time making strategic investments to scale up our business.

Fiscal 2015 business highlights include:

Strengthening our competitive position by enhancing many of our existing media brands and launching new ones. This included rate base expansions for *Allrecipes* and *EatingWell* magazines; redesigns of *Family Circle*, *More* and *Wood* magazines; and the premieres of *Eat This!Not That!* and *Parents Latina* magazines. Our Local Media Group added news hours at several stations, including St. Louis and Portland.

- Significantly broadening our media portfolio by adding and successfully integrating a series of new properties.

In our National Media Group, we added the Shape brand, the leader in the women's active lifestyle category. We also acquired the rights to operate Martha Stewart's media properties, including *Martha Stewart Living* magazine and marthastewart.com. These actions increased our share of U.S. magazine advertising revenues by 150 basis points. We also entered the millennial-rich wedding category with the addition of the Martha Stewart Weddings brand, and leading digital business mywedding.com.

In the Local Media Group, we added the Mobile-Pensacola FOX affiliate WALA; along with WGGB, the ABC affiliate in Springfield, Massachusetts, that also airs FOX on a digital tier. Together with the fiscal 2014 acquisitions of KMOV in St. Louis and KTVK in Phoenix, we created two new and profitable duopoly markets and added great properties to our station group.

- Expanding our rapidly growing digital business, delivering record highs in audience, revenue and profit. Highlights by segment include:

In our National Media Group, digital ad revenues accounted for nearly 25 percent of total fiscal 2015 ad revenues, up from just 7 percent five years ago. We also acquired leading advertising technology platform Selectable Media. Selectable's powerful native and engagement-based advertising products are giving us more premium digital advertising inventory and driving CPM growth across our digital business. Finally, we redesigned and relaunched several of our key digital destinations, including BHG.com and agriculture.com, and created and updated key apps, including the popular Allrecipes Dinner Spinner, which has been downloaded nearly 20 million times.

In our Local Media Group, we continued to enhance our digital and mobile destinations, helping us increase traffic to our websites by approximately 30 percent in fiscal 2015. We also launched a new ad technology platform that's allowing us to sell digital advertising across our station group.

As a whole, unique visitors to our websites grew to a record high of approximately 70 million monthly unique visitors in fiscal 2015, ranking Meredith among the top 35 digital operators in the U.S.

·Delivering growth in our businesses that are not dependent on advertising.

In our National Media Group, Brand Licensing delivered excellent performance, driven by strong sales of products at Walmart stores across the U.S. Walmart is now selling more than 3,000 SKUs of Better Homes and Gardens licensed products in their over 4,000 stores nationwide. Meredith Xcelerated Marketing generated more than 20

Table of Contents

percent growth in operating profit as the digital marketing agency leveraged its content marketing expertise on behalf of clients in the automotive, casual dining, consumer packaged goods, managed healthcare, and retail industries.

Our Local Media Group delivered significant growth in retransmission revenues, and is well-positioned for increased profit contribution in fiscal 2016 and 2017.

Continuing to execute our Total Shareholder Return strategy. We increased our dividend by 6 percent in January. This was our 22<sup>nd</sup> straight year of dividend increases, and we are excited at the prospect of becoming a Dividend Aristocrat -a company that has achieved 25 straight years of dividend increases.

The Committee evaluated our Company's fiscal 2015 financial results and the financial and non-financial strategic objectives of each NEO in assessing overall performance results for purposes of our short-term incentive plan. Results from our corporate financial metrics exceeded target level of performance for two of the three performance metrics and was 98% of targeted performance on the third performance objective under our short-term incentive plan. Our Local Media Group exceeded the target performance goals on one of the relevant group metrics and was below target on two of the three objectives under the plan established by the Committee. Finally, with the competitive pressures in the marketplace for overall advertising revenues in our National Media Group, all three performance results were below the targeted level of performance established for the group under the short-term incentive plan.

As a result of financial, operational and individual performance, short-term incentive plan payouts for our NEOs, as a percentage of their target incentive, ranged from 116% to 168% and were approximately 151% of the prior year's payouts.

Under the three-year Cash Long-Term Incentive Plan ("Cash LTIP") ending June 30, 2015, the performance metric was cumulative Cash Flow. Overall payouts for the three year performance period for the NEOs were 118.6% of target. Our Cash LTIP is one of the three long-term incentive vehicles granted to our NEOs. The other two vehicles are equity-based incentives and consist of stock options and restricted stock units which provide a strong link to shareholder interests. The value of the stock options and restricted stock units awarded to our NEOs during fiscal 2015 was generally consistent with prior year amounts.

**Say-on-Pay Vote**

In 2014, we provided shareholders the opportunity to cast an advisory Say-on-Pay vote on our compensation programs and the compensation awarded to our NEOs. Eighty-nine percent (89%) of the votes cast supported the Say-on-Pay proposal. The vote by shareholders affirms our belief that our executive compensation programs, policies and

compensation levels are appropriate. The Committee considers the result of the shareholder advisory vote when evaluating and establishing executive compensation programs and compensation levels of our NEOs. Based on the results of the shareholder vote, no material changes were made to our executive compensation program during fiscal 2015.

### **Compensation Philosophy and Objectives**

Our executive compensation philosophy has the following objectives:

1. To align the interests of the NEOs with those of shareholders through performance-based compensation, which links both short and long-term compensation to business results;
2. To provide compensation opportunities that are competitive in the marketplace in which we conduct our businesses, in order to attract, retain and motivate top caliber executives;
3. To provide the opportunity to earn greater levels of compensation if superior operating performance and shareholder returns are achieved;
4. To design incentives that balance the need to meet and exceed annual operating plans with the need for long-term business growth and to provide superior shareholder returns; and
5. To provide clear and measurable objectives for executive performance.



Table of Contents

We strive to link executive compensation to the performance of the Company. For example, our short-term incentive program delivers incentives on the basis of performance over a one-year period and is tied directly to operating performance. Similarly, the long-term incentive program may include grants of stock options, restricted stock and performance-based restricted stock, restricted stock units (“RSUs”), performance-based RSUs and Cash LTIPs, which are tied to specific performance goals. At the beginning of each fiscal year, the Committee identifies performance metrics, establishes minimums, targets and maximums and determines weightings for each of the corporate, business unit and individual goals for the short and long-term incentive plans.

Our compensation program for NEOs is designed so that a significant portion of their total compensation will be delivered in the form of variable annual cash incentives and long-term incentives subject to Company, business unit and individual performance. In setting each compensation element, the Committee evaluates both the external market data provided by its compensation consultant and internal pay equity considerations.

The Company attempts to create a compensation program for its NEOs that delivers total compensation between the median and 75th percentile of companies in its Compensation Peer Group (“Peer Group”). The Peer Group includes iHeart Media, Inc.; Emmis Communications Corporation; Gannett Co., Inc.; Lee Enterprises, Incorporated; Martha Stewart Living Omnimedia, Inc.; McGraw-Hill Financial, Inc.; Media General, Inc.; The E. W. Scripps Company; Scripps Networks Interactive; Sinclair Broadcast Group, Inc. and Graham Holdings Company. The Committee considers several factors before including companies in the Peer Group. Those factors include companies with similar product lines, similar business strategies, comparable revenues and comparable market capitalization. Due to the dynamics of the competitive marketplace, with companies being acquired, product lines divested and growth occurring through acquisitions, the Committee periodically reviews the Peer Group and makes changes to account for these events.

In addition to publicly-filed Peer Group information, the Committee reviewed compensation survey data prepared by Towers Watson, the Committee’s outside compensation consultant. In the report, Towers Watson provided data on base salary, annual non-equity incentives (bonuses), long-term incentives and total direct compensation (the sum of base salary, annual non-equity incentives and long-term incentives) for executives in comparable positions at other publicly traded companies. As part of the published survey analysis, Towers Watson utilized the 2014 Towers Watson Top Management Survey, 2014 Mercer Executive Benchmark Database and 2014 Towers Watson Executive Compensation Database. These surveys included industry-specific data and data from organizations similar in revenue size to Meredith.

**The Elements of Our Compensation Program**

This section describes the elements of our compensation program for our NEOs, together with a discussion of various matters relating to those items, including a rationale for the Company's decision to include the items in the compensation program.

1. Cash Compensation. Salary is included in our NEO compensation package because the Committee believes it is appropriate that a portion of the compensation provided to NEOs be in a form that is fixed and appropriate for the skills and experience required for the position. Performance-based cash incentives are included in the package because they permit the Committee to motivate our NEOs to pursue particular objectives the Committee believes are consistent with the overall goals and strategic direction the Board has set for the Company. The components comprising the cash portion of total compensation are described further below.

A. Base Salary. Base salary for NEOs is generally determined by the Committee at its meeting in August (which is reflected in the Summary Compensation Table on page 22). Changes in base salary on a year-over-year basis are dependent on the Committee's assessment of Company, business unit and individual performance. The Committee sets NEO salaries at the level it deems appropriate, unless a minimum salary has been specified in an employment agreement. In evaluating salaries, the Committee is mindful of its overall goal to keep target cash compensation for its executive officers between the median and the 75th percentile of cash compensation paid by companies in our Peer Group. Cash compensation provided in the form of salary is less than the total amount provided under our short-term and long-term incentive programs, each of which is described below. This weighting reflects the Committee's objective of ensuring that a substantial amount of each NEO's total compensation is tied to Company, business unit and individual performance goals.

Table of Contents

Short-Term Incentive Programs. The CEO and other executive officers are awarded annual non-equity incentives (the “Annual Incentives”) to attain established financial and overall performance targets. For fiscal 2015, the Committee adjusted the incentive target for Mr. Thomas H. Harty, President-National Media Group from 80% to B.85% of base salary. The Committee also adjusted the incentive target for Mr. Paul A. Karpowicz from 75% to 85% of base salary. This decision was based on external competitive market data, internal pay equity considerations, and the additional scale and growth of the broadcasting business achieved by Mr. Karpowicz in Fiscal 2015. In establishing the Annual Incentive target awards and goals, the Committee considers several factors including:

- Financial and business-related goals which are key to the Company’s success;
- Positioning the Company for continued strategic growth including the expansion of our digital platform;
- The desire to ensure, as described above, that a substantial portion of total compensation is performance-based;
- The relative importance in any given year of the short-term and long-term performance goals;
- The qualitative objectives set for NEOs;
- The advice of the independent compensation consultant regarding compensation practices at other companies in the Peer Group;
- The target amounts set and actual incentives paid in recent years; and
- The results of the annual shareholder advisory vote on executive compensation programs.

In 2015, consistent with prior years, eighty percent (80%) of the Annual Incentive target for each NEO was based on specific financial targets. The remaining 20% related to predetermined measurable and qualitative strategic organizational objectives. The 2015 performance objectives for the NEOs generally included the following, depending upon each officer’s role in the Company:

Financial Objectives. Financial objectives include earnings per share (“EPS”); operating cash flow; revenue; earnings before interest, taxes, depreciation and amortization (“EBITDA”) from acquisition activity; other cost-saving initiatives and certain group financial measures;

Board or CEO Evaluation of Individual Performance. Each NEO has individual non-financial objectives as a component of the Short-Term Incentive Program. In determining the NEO’s performance for these objectives, the Committee considers several factors including the following:

- The impact the NEO had on developing and executing the Company’s business strategy and maximizing market share;
- Management of the business unit’s operating performance and expenses for the fiscal year;
- Execution against the Company’s strategic planning initiatives; and

·Integration of acquisitions, subsidiaries or technologies to enhance operating results.

Management, including the NEOs, develops preliminary recommendations based upon the business plan for performance goals and specific financial targets. The Committee reviews management's preliminary recommendations and establishes final goals. The Committee strives to ensure that the incentive awards are consistent with the strategic goals set by the Board, that the goals are sufficiently ambitious to provide meaningful incentives, and that amounts paid, assuming target levels of performance are attained, will be consistent with the overall NEO compensation philosophy established by the Committee.

Each NEO's specific objectives are weighted according to the extent to which the executive is responsible for delivering results on those objectives. The weightings assigned to the objectives for each NEO for fiscal 2015 are shown in the following table.

Table of Contents**Weightings Assigned in Fiscal 2015 to Each Performance Objective for the NEOs**

<b>Objective</b>	<b>Lacy Ceryanec Harty Karpowicz Zieser</b>				
EPS	35%	35%	20%	20%	25%
Operating Cash Flow(1)	25%	15%	5%	5%	15%
Company Revenue	20%	20%			20%
Group Operating Earnings			25%	25%	
Group Operating Cash Flow			10%	10%	
Group Operating Revenue			20%	20%	
Development Contribution - EBITDA		10%			20%
Individual Strategic Objectives	20%	20%	20%	20%	20%

(1) Operating cash flow for Annual Incentive target purposes is measured on a non-GAAP basis. The primary difference is that cash flow for Annual Incentives is reduced by capital expenditures.

Additionally, each NEO had 20% of his Annual Incentive tied to specific individual strategic performance objectives in the general categories of strategy development and execution, operating initiatives, corporate development and people development and succession planning.

The Annual Incentive payout for the NEOs ranges from 50% of target if the minimum levels of performance are achieved, up to 250% of target for achieving or exceeding the maximum performance level. The payouts are linear between minimum and target and between target and maximum.

The Committee set the following goals for fiscal 2015. At its quarterly meetings, the Committee reviews Company financial performance results, the progress of the NEOs toward meeting the quantitative goals established for the fiscal year. At its August 2015 meeting, the Committee reviews and approves the fiscal 2015 performance results and incentive awards for the CEO and each NEO. The results for fiscal 2015 were:

	<b>Minimum (\$)</b>	<b>Target (\$)</b>	<b>Maximum (\$)</b>	<b>Actual Results (\$)</b>
EPS	2.91	3.23	3.55	3.25
<b>Corporate Group</b>				
Operating Cash Flow(1)	148,500,000	165,000,000	181,500,000	182,012,000
Company Revenue	1,523,135,000	1,603,300,000	1,683,465,000	1,578,992,000
Development Contribution - EBITDA	7,000,000	8,000,000	9,500,000	30,640,000
Capital Expenditure Management	40,000,000	37,500,000	34,000,000	33,245,000
<b>National Media Group</b>				
Operating Earnings	122,580,000	136,200,000	149,820,000	132,900,000
Cash Flow	102,600,000	114,000,000	125,400,000	104,600,000
Revenue	1,002,440,000	1,055,200,000	1,107,960,000	1,044,668,000
<b>Local Media Group</b>				
Operating Earnings	155,880,000	173,200,000	190,520,000	168,722,000
Cash Flow	160,650,000	178,500,000	196,350,000	180,300,000

Revenue	520,695,000	548,100,000	575,505,000	534,324,000
---------	-------------	-------------	-------------	-------------

(1) Operating cash flow for Annual Incentive target purposes is measured on a non-GAAP basis. The primary difference is that cash flow for Annual Incentives is reduced by capital expenditures.

For Fiscal 2015, based on financial and operational results, the Committee approved the Annual Incentive awards for the NEOs shown in the following table:

NEO	Target Award		Actual Award	
	(\$)	% of Salary	(\$)	% of Target
Stephen M. Lacy	1,150,000	115	1,785,364	155
Joseph H. Ceryanec	413,000	70	692,803	168
Thomas H. Harty	646,000	85	747,186	116
Paul A. Karpowicz	616,250	85	755,306	123
John S. Zieser	465,500	70	741,596	159

The above award amounts include the results of the established strategic performance objectives for each NEO, which ranged from 138% to 250% of target.

Table of Contents

Long-Term Incentive Compensation. The Committee strives to link executive compensation to performance by basing a substantial portion of compensation on long-term incentive awards. The Committee has approved awards 2. under the Amended and Restated Meredith Corporation 2004 Stock Incentive Plan (the “2004 Plan”) and the Meredith Corporation 2014 Stock Incentive Plan (the “2014 Plan”) in the form of stock options, time-based and performance-based restricted stock and RSUs and a multi-year performance-based cash plan.

The Committee determines the appropriate balance between cash and equity compensation each year. In making that assessment, the Committee considers factors such as the relative merits of cash and each form of equity award as a device for retaining and incentivizing NEOs and the practices, as reported by the Committee’s compensation consultant, of similar companies (including peers).

In Fiscal 2015, NEOs received their long-term incentive awards in the form of stock options, time-based restricted stock units, and cash under a long-term incentive plan (Cash LTIP).

Stock Options. Stock options vest on the third anniversary of the grant date and have a ten-year term. All options A. are granted with an exercise price equal to the closing price of Company common stock on the date of grant. Option repricing is expressly prohibited by the terms of the 2004 Plan and the 2014 Plan.

Restricted Stock Units (RSUs). RSU awards vest on either the third or fifth anniversary (depending on the grant) B. of the grant date as determined by the Committee. Participants receive cash dividend equivalents. Time-based RSUs normally are granted in August and requires three years of continuous employment in order for the award to vest.

For more details on stock options and restricted stock unit awards, see “Grants of Plan-Based Awards” on page 24 of this Proxy Statement.

Cash LTIP. A three-year performance-based Cash LTIP is established by the Committee to further align the C. compensation structure for our NEOs with the goals and strategies of the organization. Cash LTIP awards are granted annually and each three-year performance period runs concurrently and requires a certain level of Company performance and continued employment in order for the award to vest.

Payouts under the Cash LTIP are linear between each performance segment shown below.

For the Fiscal 2013-2015 Cash LTIP, awards were earned based on achieving cumulative cash flow results over the three-year performance period. The three-year cumulative cash flow result was \$511,133,000, which is 102.2% of the target level performance. The following table includes the performance ranges and payouts for the NEOs based on actual results, as approved by the Committee:

<b>FY2013-2015</b>	<b>Minimum</b>	<b>Target</b>	<b>150% of Target</b>	<b>Maximum</b>	<b>Actual Award</b>
Cumulative Cash Flow(1)	\$450,000,000	\$500,000,000	\$530,000,000	\$550,000,000	\$511,133,000
Payout %	50%	100%	150%	200%	118.6%
Stephen M. Lacy	\$375,000	\$750,000	\$1,125,000	\$1,500,000	\$889,163
Joseph H. Ceryanec	\$110,000	\$220,000	\$330,000	\$440,000	\$260,821
Thomas H. Harty	\$125,000	\$250,000	\$375,000	\$500,000	\$296,388

Edgar Filing: MEREDITH CORP - Form DEF 14A

Paul A. Karpowicz	\$125,000	\$250,000	\$375,000	\$500,000	\$296,388
John S. Zieser	\$120,000	\$240,000	\$360,000	\$480,000	\$284,532

(1) Cumulative cash flow on a non-GAAP basis. The primary difference is that cash flow for Cash LTIP is reduced by capital expenditures.

For the Fiscal 2014-2016 Cash LTIP, the Committee established a three-year cumulative cash flow performance objective to continue to focus the NEOs on cash generation for core and strategic business requirements. For the NEOs, the Committee increased the financial allocation of the three-year Cash LTIP and offset the increase with a reduction in the allocation of stock option awards. This action was taken to incent performance against a pre-defined metric and to reduce our annual share usage.



Table of Contents

The table below outlines the Cash LTIP ranges of performance and the amounts NEOs may earn:

<b>FY2014-2016</b>	<b>Minimum</b>	<b>Target</b>	<b>150% of Target</b>	<b>Maximum</b>
Cumulative Cash Flow(1)	\$465,000,000	\$515,000,000	\$545,000,000	\$565,000,000
Payout %	50%	100%	150%	200%
Stephen M. Lacy	\$550,000	\$1,100,000	\$1,650,000	\$2,200,000
Joseph H. Ceryanec	\$150,000	\$300,000	\$450,000	\$600,000
Thomas H. Harty	\$200,000	\$400,000	\$600,000	\$800,000
Paul A. Karpowicz	\$175,000	\$350,000	\$525,000	\$700,000
John S. Zieser	\$162,500	\$325,000	\$487,500	\$650,000

(1) Cumulative cash flow on a non-GAAP basis. The primary difference is that cash flow for Cash LTIP is reduced by capital expenditures.

If the minimum level of cumulative cash flow performance is not achieved, the awards will be canceled.

For the Fiscal 2015-2017 Cash LTIP, the Committee again established a three-year cumulative cash flow performance objective to continue to focus the NEOs on cash generation for core and strategic business requirements.

The table below outlines the Cash LTIP ranges of performance and the amounts NEOs may earn:

<b>FY2015-2017</b>	<b>Minimum</b>	<b>Target</b>	<b>150% of Target</b>	<b>Maximum</b>
Cumulative Cash Flow(1)	\$481,500,000	\$535,000,000	\$565,000,000	\$588,500,000
Payout %	50%	100%	150%	200%
Stephen M. Lacy	\$550,000	\$1,100,000	\$1,650,000	\$2,200,000
Joseph H. Ceryanec	\$150,000	\$300,000	\$450,000	\$600,000
Thomas H. Harty	\$200,000	\$400,000	\$600,000	\$800,000
Paul A. Karpowicz	\$175,000	\$350,000	\$525,000	\$700,000
John S. Zieser	\$162,500	\$325,000	\$487,500	\$650,000

(1) Cumulative cash flow on a non-GAAP basis. The primary difference is that cash flow for Cash LTIP is reduced by capital expenditures.

If the minimum level of cumulative cash flow performance is not achieved, the awards will be canceled.

The Committee believes that its current program for NEO compensation, in the form of cash versus equity, provides significant alignment with shareholders while also permitting the Committee to incent the NEOs to pursue specific short-term and long-term performance goals. In general, long-term incentive compensation ranges from 40% to 60% of the NEOs' total target compensation, excluding retirement and other compensation.

Executive Stock Ownership Program. To further align executives' interests with shareholders, NEOs are encouraged to own Meredith stock. The Committee has established an Executive Stock Ownership Program to assist executives in achieving their ownership targets. The Committee has established target levels for individual stock holdings for the participants in the program. Eligible shares for an NEO's required ownership target include shares held in the ESPP and 401(k) Plan, vested restricted stock and restricted stock units and shares acquired through open market share purchases. NEOs must attain the ownership requirements within a five-year period. Each participant is awarded restricted stock units (prior awards were made in restricted shares) equal to 20% of personal acquisitions of Meredith stock through share purchases, shares retained upon option exercises or lapsing of restricted stock or restricted stock units since the last day of the prior calendar year up to the established target. The incremental stock acquisitions must be held for a period of five years in order for the restrictions to lapse or award to vest. The award shares/units are capped at 20% of the NEO's Target Ownership level. The Committee believes this program provides further incentives to the participants to focus on long-term Company performance and shareholder value.

The following table reflects each NEO's ownership requirements and attainment toward those requirements within the

Table of Contents

five-year time frame:

<b>Participant</b>	<b>Target Ownership (Shares)</b>	<b>Status</b>
Stephen M. Lacy	120,000	Met
Joseph H. Ceryanec	50,000	Met
Thomas H. Harty	50,000	Met
Paul A. Karpowicz	50,000	Met
John S. Zieser	50,000	Met

On January 31, 2015 the following participants received matching restricted stock unit awards pursuant to the Executive Stock Ownership Program:

<b>Participant</b>	<b>Eligible RSUs</b>	
	<b>Shares</b>	<b>Granted</b>
Stephen M. Lacy	2,252	450
Joseph H. Ceryanec*	10,156	1,679
Thomas H. Harty	7,690	1,538
Paul A. Karpowicz**	6,693	0
John S. Zieser**	11,569	0

\* Mr. Ceryanec's grant was capped as this award brought him to the maximum number of RSUs available under the program.

\*\* Mr. Karpowicz and Mr. Zieser previously received all restricted stock grants available under the program.

Perquisites. The NEOs receive various perquisites provided by or paid for by the Company. These perquisites 4. include financial planning services, memberships in social and professional clubs, matching contributions to 401(k) plans, car allowances and premiums for life and disability insurance.

The Company provides perquisites to attract and retain executives in a competitive market. These perquisites also allow our NEOs to be effective in conducting day-to-day business by creating and maintaining important business relationships.

The Committee reviews the perquisites provided to the NEOs on a regular basis to ensure that they continue to be appropriate in light of the Committee's overall goal of designing compensation programs for NEOs that align with the interests of our shareholders.

5. Deferred Compensation. The Deferred Compensation Plan ("DCP") allows certain employees, including the NEOs, to defer receipt of salary and/or incentive payments. The DCP has investment alternatives that are comparable to the funds offered in the Company's 401(k) plan. Additionally, participants can elect to defer their compensation as stock equivalent units (SEUs). SEUs are not voted in shareholder meetings and dividends are reinvested. The

Company does not credit DCP matching contributions to the individual accounts of our NEOs.

Participants may defer up to 100% of base salary over \$265,000 and 90% of incentive payments, provided total annual compensation exceeds \$265,000 after deferrals. The deferred amounts are credited to accounts established for participants. Each participant is fully vested in the portions attributed to his or her deferral of salary and bonus. Participants have an unsecured contractual commitment for the Company to pay the amounts due under the DCP.

At the time a participant makes a deferral election, he or she must elect when the amount attributable to such deferral election is to be distributed and whether such amount is to be paid in a lump sum or annual installments. Participants can schedule distributions to be paid while employed or upon separation from service, subject to any required waiting period.

We also provide the opportunity to defer as SEUs, awards of restricted stock and awards of RSUs when they are earned and vested, subject to IRS regulations.

This benefit is provided because Company wishes to permit employees to defer their obligation to pay taxes on certain elements of compensation they are entitled to receive. The DCP permits them to do this while also receiving investment gains/losses on deferred amounts. The provision of this benefit is important as a retention and recruitment tool because many, if not all, of the companies with which the Company competes for executive talent provide a similar plan to their senior employees.

Table of Contents

**Compensation Consultant**

Under its Charter, the Compensation Committee may engage the services of outside advisors, experts and others to assist the Committee. In accordance with this authority, the Committee has retained an independent executive compensation consultant, Towers Watson, to advise the Committee on all matters related to executive compensation. The consultant attended three Committee meetings in fiscal 2015. Towers Watson reports directly to the Compensation Committee for executive compensation services and the Compensation Committee may terminate Towers Watson with respect to such services. Services performed by Towers Watson for executive compensation consulting were under the direction and approval of the Compensation Committee. In fiscal 2015, Towers Watson was paid \$69,340 for executive compensation consulting services and \$190,114 for actuarial services, for a total of \$259,454.

The Compensation Committee has assessed Towers Watson's independence using the SEC regulations issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In assessing Towers Watson's independence, the Committee took into account the following factors:

- Policies and procedures Towers Watson has in place to prevent conflicts of interest;
- Any business or personal relationships between Towers Watson or the members of Towers Watson performing consulting services for the Committee and members of the Compensation Committee;
- Any business or personal relationships between Towers Watson or members of Towers Watson performing consulting services for the Committee and any executive officer;
- Any company stock owned by members of Towers Watson performing consulting services for the Compensation Committee;
- Other services provided by Towers Watson to Meredith; and
- Fees paid to Towers Watson as a percent of the firm's revenue.

Based on the above factors, the Compensation Committee believes the engagement of Towers Watson did not raise any conflicts of interest.

**Treatment of Special Items**

In determining performance goals and evaluating performance results, the Committee may use its discretion and judgment to ensure that management's rewards for business performance are commensurate with their contributions to that performance while still holding management accountable for the overall results of the business to the extent permitted by governing law. The Committee believes that the metrics for incentive compensation plans should be specific and objective, yet recognizes that interpretation of the application of pre-established metrics to results may be necessary from time to time for certain special items, such as changes in applicable accounting rules pursuant to accounting principles generally accepted in the United States of America ("GAAP"), changes in tax laws or applicable tax rates, acquisitions and divestitures and special investments or expenditures in the Company's operations. The Committee did not exercise such discretion in adjusting management's awards for fiscal 2015.

### **Tax Deductibility of Compensation - Section 162(m) Compliance**

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), places a limit of \$1 million on the amount of compensation that the Company may deduct in any one year with respect to each of its NEOs. There is an exception to the \$1 million limitation for performance-based compensation meeting certain requirements. Annual and long-term non-equity incentive compensation, performance-based restricted stock / units and stock option awards generally are performance-based compensation meeting those requirements and, as such, are intended to be deductible to the maximum extent possible. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee reserves the right to provide for compensation to the NEOs that may not be deductible.

### **Practices Regarding the Grant of Options**

The Committee has generally followed a practice of making option grants to its executive officers at its regular quarterly meeting in August. The August meeting date historically has occurred within four weeks after the issuance of the release reporting earnings

Table of Contents

for the previous fiscal year. The Committee believes it is appropriate that annual awards be made at a time when material information regarding performance for the preceding year has been disclosed. Grants may be made at other times during the year in connection with promotions or as a tool to attract talent. We do not have any program, plan or practice to time annual option grants to our executives, directors or other employees in coordination with the release of material non-public information.

All option awards made to our non-employee directors, NEOs and other employees in fiscal 2015 were made in accordance with the 2004 Plan or the new 2014 Plan. All options are granted with an exercise price equal to at least the fair market value of our common stock on the date of grant. Fair market value has been defined by the Compensation Committee to be the closing market price of our common stock on the date of grant.

### **Post-Termination Compensation**

Severance Agreements. We have entered into a Severance Agreement with each of the NEOs. These agreements provide for payments and other benefits if the officer's employment terminates for a qualifying event or circumstance, such as being terminated "Without Cause" or leaving employment for "Good Reason," as these terms are defined in the Severance Agreement. Additional information regarding the Severance Agreement, including a definition of key terms and quantification of benefits that would have been received by our NEOs had termination occurred on June 30, 2015, is found under the heading, "Payment Obligations upon Termination Due to Change in Control" on page 34 of this Proxy Statement.

The Committee believes that these Severance Agreements are an important part of overall compensation for our NEOs and that these agreements help secure the continued employment and dedication of our NEOs, notwithstanding any concern they might have regarding their own continued employment prior to or following a Change in Control. The Committee also believes that these agreements are important as a recruitment and retention device, given the competitive market for executive talent.

Employment Agreements. We have entered into Employee Agreements with all of the NEOs. Refer to "Potential Payments upon Termination" for further details.

Employees' Retirement Income Plan, Replacement Benefit Plan and Supplemental Benefit Plan. We maintain separate qualified defined benefit plans for union and non-union employees, as well as two nonqualified supplemental pension plans covering certain non-union employees. The NEOs are covered under the non-union plan (Employees' Retirement Income Plan), the Replacement Benefit Plan and the Supplemental Benefit Plan. The amount of annual earnings that may be considered in calculating benefits under the Employees' Retirement Income Plan is limited by law. For 2015, the annual limitation is \$265,000. The Replacement Benefit Plan is an unfunded plan that provides an amount substantially equal to the difference between the amount that would have been payable under the Employees' Retirement Income Plan in the absence of legislation limiting pension benefits and earnings that may be considered in calculating pension benefits and the amount actually payable under the Employees' Retirement Income Plan.

The Supplemental Benefit Plan is an unfunded nonqualified plan. The purpose of the Supplemental Benefit Plan is to provide for NEOs the excess, if any, of the benefits they would have become entitled to under our prior defined benefit plan if it had continued in effect after August 31, 1989.

The Committee believes that the Employees' Retirement Income Plan, Replacement Benefit Plan, and Supplemental Benefit Plan serve a critically important role in the retention of senior executives, as benefits thereunder increase each year that these executives remain with the Company. The plans thereby encourage our most senior executives to continue their work on behalf of the Company and our shareholders.



Table of Contents

**COMPENSATION COMMITTEE REPORT**

We, the Compensation Committee of the Board of Directors of Meredith Corporation, have reviewed and discussed the Compensation Discussion and Analysis set forth above with management of the Company and, based upon such review and discussion, have recommended to the Board of Directors the inclusion of the Compensation Discussion and Analysis in this Proxy Statement and, through incorporation by reference from this Proxy Statement, in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

**COMPENSATION COMMITTEE**

Frederick B. Henry, Chair  
D. Mell Meredith Frazier  
Philip A. Marineau  
Elizabeth E. Tallett

**NAMED EXECUTIVE OFFICER COMPENSATION**

During fiscal 2015 Messrs. Lacy, Ceryanec, Harty, Karpowicz and Zieser were employed pursuant to agreements with the Company. A more complete description of those agreements begins on page 28 of this Proxy Statement. The salary for each of the NEOs is set according to the terms of such employment agreement or at the discretion of the Compensation Committee.

Each NEO is entitled to participate in all employee benefit plans maintained by the Company, including the 2004 Plan and the 2014 Plan. In addition, customary perquisites are provided to each of the NEOs.

Many elements affect the change in the pension value from year to year, including age, years of service, pay increase, annuity conversion rate change, and/or discount rate change. Specifically, the change in the assumed annuity conversion rate may produce unexpected changes from year to year.

**Summary Compensation Table for Fiscal 2015**

**Year**

**Total (\$)**

Name and Principal Position	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	
Stephen M. Lacy, Chairman and CEO	2015	993,270	982,917	744,094	2,674,527	1,743,530	42,653	7,180,991
	2014	975,000	—	978,681	737,452	1,476,842	38,759	7,301,018
	2013	975,000	—	1,127,011	968,217	2,070,482	—	5,182,791
Joseph H. Ceryanec, Chief Financial Officer	2015	581,923	386,678	206,057	953,624	247,694	32,457	2,408,433
	2014	560,000	—	561,538	204,217	593,559	386,678	2,339,629
	2013	560,000	—	428,067	267,094	758,655	52,009	2,100,390
Thomas H. Harty, President-National Media Group	2015	750,577	461,580	263,295	1,043,574	445,422	34,007	2,998,455
	2014	725,000	—	531,755	260,944	637,155	34,857	2,868,925
	2013	700,000	—	679,848	300,481	774,490	—	2,491,153
Paul A. Karpowicz, President-Local Media Group	2015	719,616	333,537	228,952	1,051,694	818,583	42,600	3,194,982
	2014	705,000	—	335,440	226,908	831,855	37,799	3,251,502
	2013	705,000	—	404,645	293,804	1,208,113	218,418	2,853,747
John S. Zieser, Chief Development Officer, General Counsel and Secretary	2015	659,616	310,692	206,057	1,026,128	549,186	30,138	2,781,817
	2014	645,000	—	431,280	204,217	714,855	30,088	3,172,641
	2013	645,000	—	296,225	287,126	900,011	—	2,160,623

Stock awards are reported at the aggregate grant date fair value in accordance with FASB ASC Topic 718.

(1) Assumptions used in the calculation of these amounts are included in Note 11 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

Table of Contents

- (2) Option awards in this column are reported at the aggregate grant date fair value in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 11 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

- (3) Included in this column for each NEO are the awards earned for each three-year performance period of the Cash LTIP. The earned awards vest on the last day of the three-year performance period and are paid out after the Compensation Committee certifies the results of the three-year performance period. The awards earned under the Fiscal 2013-2015 Cash LTIP are as follows: Lacy-\$889,163, Ceryanec-\$260,821, Harty-\$296,388, Karpowicz-\$296,388 and Zieser-\$284,532. The awards earned under the Fiscal 2012-2014 Cash LTIP are as follows: Lacy-\$497,761, Ceryanec-\$146,010, Harty-\$165,920, Karpowicz-\$165,920 and Zieser-\$159,284. The awards earned under the Fiscal 2011-2013 Cash LTIP are as follows: Lacy-\$745,482, Ceryanec-\$198,795, Harty-\$248,494, Karpowicz-\$248,494 and Zieser-\$223,645.

- (4) The amounts for 2015 shown in this column represent the change in pension value measured from June 30, 2014 to June 30, 2015. The following assumptions were used to calculate the prior year's present values: Measurement date – June 30, 2014; discount rate – Employees' Retirement Income Plan, 3.50%; Replacement Benefit Plan, 3.40%; Supplemental Benefit Plan, 3.90%; interest crediting rate – Employees' Retirement Income Plan, 2.75%; Replacement Benefit Plan, 2.65%; Supplemental Benefit Plan, 3.15%; annuity conversion rate – 4.40% (unless specified by employment agreement; annuity conversion mortality – 2014 IRS Prescribed 417(e)(3) Unisex; retirement age – 65; compensation and benefit limits – 2014 levels; salary increases – none; and pre-retirement decrements – none. The increases in pension value shown in the SCT are due to reduced discounting (due to aging), continued service accruals, and final average earnings increases. The increase is smaller than the previous year's increase primarily due to lower bonus payouts than the prior year and a higher discount rate.

- (5) Amounts in this column for fiscal 2015 include for all NEOs: Annual auto allowance less mileage reimbursed as business expense, club membership dues, professional fees, reimbursement for tax preparation and financial planning, life insurance premiums and Company contributions to the 401(k) Plan in the amount of \$10,600 for each NEO.

**Awards**

The Grants of Plan-Based Awards table provides additional detail about the equity and non-equity awards shown in the Summary Compensation Table. The Compensation Committee granted awards during fiscal 2015 as shown in the table below to each of the NEOs pursuant to the 2004 Plan, Restricted Stock Units were awarded by the Compensation Committee on August 12, 2014. The Restricted Stock Units will vest in its entirety on the third anniversary of the grant date. The Committee also granted options on August 12, 2014 to each NEO. Each option granted will become exercisable in its entirety on the third anniversary of the grant date. The January 31, 2015 awards of Restricted Stock Units were made pursuant to the 2014 Plan, subject to the Executive Stock Ownership Program which is described in detail beginning on page 18 of this Proxy Statement. For additional information on equity awards, please see the "Long-Term Incentive Compensation" section in the Compensation Discussion and Analysis.

At the beginning of fiscal 2015, the Compensation Committee established potential non-equity incentive awards for each of the NEOs under the 2004 Plan. The amount of the incentive for each NEO was tied to specific financial and

individual performance targets established by the Committee. The incentives earned by the NEOs are reported as Non-Equity Incentive Plan Compensation in the Summary Compensation Table above.

Table of Contents**Grants of Plan-Based Awards for Fiscal 2015**

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units(2)(3)	All Other Option Awards: Number of Securities Underlying Options(4)	Exercise or Base Price of Option Awards (\$/Sh.)(5)	Grant Date Fair Value of Stock and Option Awards \$(6)
		Minimum (\$)	Target (\$)	Maximum (\$)				
Lacy	8/12/2014	575,000	1,150,000	2,875,000				
	8/12/2014	550,000	1,100,000	2,200,000				
	8/12/2014					65,000	45.69	744,094
	8/12/2014				21,000			959,490
	1/31/2015				450			23,427
Ceryanec	8/12/2014	206,500	413,000	1,032,500				
	8/12/2014	150,000	300,000	600,000				
	8/12/2014					18,000	45.69	206,057
	8/12/2014				6,550			299,270
	1/31/2015				1,679			87,409
Harty	8/12/2014	323,000	646,000	1,615,000				
	8/12/2014	200,000	400,000	800,000				
	8/12/2014					23,000	45.69	263,295
	8/12/2014				8,350			381,512
	1/31/2015				1,538			80,068
Karpowicz	8/12/2014	308,125	616,250	1,540,625				
	8/12/2014	175,000	350,000	700,000				
	8/12/2014					20,000	45.69	228,952
	8/12/2014				7,300			333,537
Zieser	8/12/2014	232,750	465,500	1,163,750				
	8/12/2014	162,500	325,000	650,000				
	8/12/2014					18,000	45.69	206,057
	8/12/2014				6,800			310,692

(1) The minimum, target and maximum annual non-equity incentive awards that could be earned during the year ended June 30, 2015 are shown on the first line next to each NEO's name. The actual amounts of the awards were determined by the Compensation Committee based on the level achieved with respect to each NEO's individual incentive plan and are reported in the Summary Compensation Table, above. Individual incentive plans may include EPS, operating cash flow, group operating cash flow or other measurements. The minimum, target and maximum 2015 Cash LTIP awards that could be earned by each NEO, if certain performance levels are achieved over a three-year performance period (July 1, 2014 to June 30, 2017), are listed on the second line. The awards do not vest until June 30, 2017 and are subject to continued employment. If minimum performance levels are not

achieved the awards will be canceled.

- (2) The August 12, 2014 grants of restricted stock units shown in this column will vest in full on the third anniversary of the grant date. Dividend equivalents at the normal rate are paid on restricted stock units.

The January 31, 2015 grants of restricted stock units shown above were awarded under the Executive Stock Ownership Plan which is designed to encourage increased Company stock holdings by executives. Target levels of

- (3) individual stock holdings are established by the Committee for participants in the program. Each participant receives an annual award of restricted stock units equal to 20% of his or her personal acquisition of Company stock.

The incremental stock holdings must be maintained for a period of five years in order for the units to vest. The units awarded are subject to forfeiture prior to vesting which occurs on the fifth anniversary of the date of grant. Dividend equivalents at the normal rate are paid on restricted stock units.

- (4) Options listed in this column will vest 100% on the third anniversary of the grant date and will expire on the tenth anniversary of the grant.

- (5) The exercise price equals the NYSE closing price per share on the date of grant.

The value of restricted stock unit awards is based on the fair market value of the Company's common stock on the date of grant. The estimated value of options is calculated using the Black-Scholes option valuation model. For a

- (6) description of the assumptions used to calculate the amounts, see Note 11 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End 2015**

The following table discloses outstanding equity awards as of June 30, 2015, for each NEO.

Name	Grant Date	Option Awards			Stock Awards		
		Number of Securities Underlying Unexercised Options – Exercisable (#)(1)	Number of Securities Underlying Unexercised Options – Unexercisable (#)(1)	Option Exercise Price (\$)(2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(3)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(4)
Lacy	8/7/2007	120,000		53.90	8/7/2017		
	1/30/2011					1,535	80,050
	1/28/2012					510	26,597
	8/7/2012		145,000	34.85	8/7/2022	28,000*	1,460,200
	2/2/2013					4,161	216,996
	8/13/2013		65,000	47.92	8/13/2023	20,000*	1,043,000
	1/31/2014					443	23,102
	8/12/2014		65,000	45.69	8/12/2024	21,000*	1,095,150
1/31/2015					450	23,468	
Ceryanec	1/30/2011					345	17,992
	1/28/2012					178	9,283
	8/7/2012		40,000	34.85	8/7/2022	7,500 *	391,125
	2/2/2013					4,587	239,212
	8/13/2013		18,000	47.92	8/13/2023	6,250 *	325,938
	8/13/2013					2,500 *	130,375
	1/31/2014					3,107	162,030
	8/12/2014		18,000	45.69	8/12/2024	6,550 *	341,583
1/31/2015					1,679	87,560	
Harty	8/8/2006	5,000		46.21	8/8/2016		
	8/7/2007	10,000		53.90	8/7/2017		
	8/10/2010	30,000		32.85	8/10/2020		
	8/10/2010					15,000	782,250
	1/30/2011					1,176	61,328
	8/9/2011	40,000		25.58	8/9/2021		

Edgar Filing: MEREDITH CORP - Form DEF 14A

	1/28/2012				1,243	64,822
	8/7/2012	45,000	34.85	8/7/2022	12,000 *	625,800
	8/7/2012				6,000	312,900
	2/2/2013				1,446	75,409
	8/13/2013	23,000	47.92	8/13/2023	8,000 *	417,200
	8/13/2013				2,000 *	104,300
	1/31/2014				1,148	59,868
	8/12/2014	23,000	45.69	8/12/2024	8,350 *	435,453
	1/31/2015				1,538	80,207
Karpowicz	8/8/2006	30,000	46.21	8/8/2016		
	8/7/2007	30,000	53.90	8/7/2017		
	8/11/2009	83,000	28.60	8/11/2019		
	8/10/2010	31,000	32.85	8/10/2020		
	1/30/2011				2,173	113,322
	8/9/2011	39,000	25.58	8/9/2021		
	1/28/2012				3,483	181,638
	8/7/2012	44,000	34.85	8/7/2022	9,000 *	469,350
	2/2/2013				2,504	130,584
	8/13/2013	20,000	47.92	8/13/2023	7,000 *	365,050
	8/12/2014	20,000	45.69	8/12/2024	7,300 *	380,695



Table of Contents

Name	Grant Date	Option Awards			Stock Awards		
		Number of Securities Underlying Unexercised Options – Exercisable (#)(1)	Number of Securities Underlying Unexercised Options – Unexercisable (#)(1)	Option Exercise Price (\$)(2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(3)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(4)
Zieser	1/30/2011					3,305	172,356
	1/28/2012					2,695	140,544
	8/7/2012		43,000	34.85	8/7/2022	8,500 *	443,275
	8/13/2013		18,000	47.92	8/13/2023	6,500 *	338,975
	8/13/2013					2,500 *	130,375
	8/12/2014		18,000	45.69	8/12/2024	6,800 *	354,620

(1) Options vested or will vest 100% on the third anniversary of the grant date.

(2) The exercise price for options is equal to the NYSE closing price per share on the date of grant.

(3) Awards of restricted stock shown in this column which vest on the third anniversary of the grant date are followed by an (\*). All other awards in this column will vest on the fifth anniversary of the grant date.

(4) Calculated at the NYSE closing price of the Company's common stock on June 30, 2015, the last trading day of the fiscal year (\$52.15).

**Option Exercises and Stock Vested in Fiscal 2015**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Lacy	286,333	3,577,052	32,000	1,487,680
Ceryanec <sup>(2)</sup>	35,000	749,700	8,604	400,579
Harty	6,000	21,540	12,000	557,880
Karpowicz	-	-	10,754	501,368
Zieser <sup>(3)</sup>	58,000	816,960	9,500	441,655

(1) Value realized on vesting is computed by multiplying the closing price of the common stock on the date of vesting by the number of shares of restricted stock vesting on such date.

(2)

Mr. Ceryanec elected to defer the receipt of 8,604 shares of restricted stock upon vesting by converting the shares to SEUs to be held until his retirement or other termination, whichever is later. The total amount deferred was \$400,579.

Mr. Zieser elected to defer the receipt of 9,500 shares of restricted stock upon vesting by converting the shares to (3)SEUs to be held until his retirement or other termination, whichever is later. The total amount deferred was \$441,655.

### **Pension Benefits in Fiscal 2015**

The following table shows on a plan-by-plan basis for each NEO: the number of years of credited service (rounded to the nearest whole number), the present value of the accumulated benefit and the value of any payments made during the fiscal year. The present values are generally based on the assumptions used for financial reporting purposes as of the Company's most recent fiscal year-end measurement date. For additional information concerning those assumptions, please see Note 8 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended June 30, 2015. Exceptions include the retirement age, which is assumed to be the earliest time at which a participant may retire under the plan without any benefit reduction due to age, and pre-retirement decrements, which are ignored. The following assumptions were used to calculate the present values in the table:

Table of Contents

Measurement date	June 30, 2015
Discount rate	
Employees' Retirement Income Plan	3.7%
Replacement Benefit Plan	3.4%
Supplemental Benefit Plan	4.1%
Interest crediting rate	
Employees' Retirement Income Plan	2.95%
Replacement Benefit Plan	2.65%
Supplemental Benefit Plan	3.35%
Annuity conversion rate	4.6%, unless specified by Employment Agreement
Annuity conversion mortality	2015 IRS Prescribed 417(e)(3) Unisex
Retirement age	65
Compensation and benefit limits	2015 levels
Salary increases	None
Pre-retirement decrements	None

Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Lacy	Employees' Retirement Income Plan	18	275,321	—
	Replacement Benefit Plan	18	1,875,069	—
	Supplemental Benefit Plan	16	10,555,003	—
Ceryanec	Employees' Retirement Income Plan	7	77,225	—
	Replacement Benefit Plan	7	250,666	—
	Supplemental Benefit Plan	6	981,425	—
Harty	Employees' Retirement Income Plan	11	142,440	—
	Replacement Benefit Plan	11	448,146	—
	Supplemental Benefit Plan	10	1,777,961	—
Karpowicz	Employees' Retirement Income Plan	10	136,202	—
	Replacement Benefit Plan	10	665,736	—
	Supplemental Benefit Plan	9	3,582,348	—
Zieser	Employees' Retirement Income Plan	17	242,288	—
	Replacement Benefit Plan	17	939,466	—
	Supplemental Benefit Plan	15	3,618,666	—

For a more complete description of the plans and their purposes, see page 21 of this Proxy Statement.

### Nonqualified Deferred Compensation in Fiscal 2015

The following table discloses contributions, earnings and balances under each defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified for each of the NEOs. See page 19 of this Proxy Statement for additional information concerning deferred compensation. The aggregate balance was determined by multiplying the number of SEUs held on June 30, 2015 (the last trading day of the fiscal year) by \$52.15, the closing price of the Company's common stock on the NYSE on that date. Distributions are paid in accordance with the deferral election, which offers varying deferral periods and payment in lump sums or a series of annual installments following the end of the deferral period. All payments are also subject to Section 409A restrictions.

Table of Contents

Name	Executive Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)(1)	Aggregate Withdrawals/ Distributions in Last Fiscal Year (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
Lacy	—	978,918	—	2,927,222
Ceryanec	220,652	57,672	—	1,728,515
Harty	—	—	—	—
Karpowicz	—	—	—	—
Zieser	243,010	110,294	—	3,300,571

(1) Earnings shown in this column equal the dollar value of dividends on SEUs accrued during the last fiscal year. All dividends are reinvested as additional SEUs.

**Potential Payments upon Termination****Employment and Other Agreements**

The Company has entered into employment agreements with each of the NEOs as summarized below. Each of the employment agreements described below provides for periods of non-solicitation, non-compete and confidentiality following termination.

On December 30, 2008 the Company entered into amendments to each employment agreement for the NEOs that were employed by the Company at that time. Those amendments conform to the requirements of Section 409A of the Internal Revenue Code and all payouts described below shall be subject to the terms of Section 409A. The amendments provide for the delay of any payment or benefit provided by the employment agreement if such amount or benefit would be subject to or incur additional tax, and further, that any such deferred payment shall be accumulated and paid in a single lump sum, together with interest compounded annually for the period of the delay, on the earliest date on which such payment can be made without incurring any additional tax.

1. Lacy Employment Agreement. The Company entered into an agreement with Mr. Lacy effective July 1, 2006, the date he became President and CEO of the Company, and by amendment on December 30, 2008 and November 4, 2009, continued in effect through June 30, 2013, subject to automatic renewal for subsequent one-year terms. The

amended agreement provides that Mr. Lacy's minimum annual base salary shall be \$810,000 and may be increased at the discretion of the Compensation Committee. Mr. Lacy was a participant in the 2004 Plan, is currently a participant in the 2014 Plan or successor plans, the Employees' Retirement Income Plan, the Replacement Benefit Plan and the Supplemental Benefit Plan. Mr. Lacy's target Annual Incentive under the 2004 Plan will not be less than 100% of his base salary. The agreement also provides for payment to Mr. Lacy in the event his employment is terminated for various reasons as follows:

If his employment were terminated because of death, his base salary would be paid to the legal representative of his estate in substantially equal installments until the end of the month of the first anniversary of his death, any Annual Incentive as determined by the Compensation Committee would be prorated to the date of death, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination due to "Disability," Mr. Lacy would receive 100% of his base salary for the first 12 months following such termination or through the end of the current term. Mr. Lacy would receive his target Annual Incentive for the initial year in which the Disability occurs. In addition, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination "Without Cause," or due to "Failure to Re-Elect as CEO or Director," Mr. Lacy would be entitled to receive a lump sum payment, within the Short-Term Deferral Period as defined in the agreement, equal to the sum of his base salary and target Annual Incentive through the end of the current term or 24 months, whichever is greater. Mr. Lacy would also be eligible for post-retirement welfare benefits, which would commence after June 30, 2015; therefore, the value of those benefits for fiscal 2015 would be zero. In addition, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination for "Cause," Mr. Lacy would receive his base salary through the date of termination and any Annual Incentive under the 2004 Plan and the 2014 Plan would be prorated to the date of termination. All equity and other incentive awards subject to restriction would be forfeited.

Table of Contents

Because he is “Retirement Eligible” under the Company’s retirement policy for all employees, any voluntary resignation would be considered retirement. Mr. Lacy would receive his current base salary through the date of termination, his Annual Incentive would be prorated for the fiscal year in which the termination occurred and any Cash LTIP would be paid out according to the terms of the award. He would also be a participant in the retiree welfare plan. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

The following table sets forth the estimated payments and benefits that would have been provided to Mr. Lacy if his employment had been terminated as of June 30, 2015, under the circumstances specified.

	<b>For Cause (\$)</b>	<b>Voluntary (\$)</b>	<b>Without Cause (\$)</b>	<b>Disability (\$)</b>	<b>Death (\$)</b>
Payment equal to a multiple of base salary in effect at termination	N/A	N/A	2,000,000	1,000,000	1,000,000
Earned but unpaid Annual Incentive (1)	1,785,364	1,785,364	1,785,364	N/A	1,785,364
Payment of target Annual Incentive	N/A	N/A	2,300,000	1,150,000	N/A
Payment due under Cash LTIPs	N/A	3,379,105	3,379,105	3,379,105	3,379,105
Continued health/welfare benefits (2)(3)	N/A	N/A	34,059	N/A	N/A
Pension benefit (lump sum) (4)(5)	12,753,489	12,753,489	12,753,489	N/A	12,753,489
Immediate vesting of stock options (6)	N/A	3,203,350	3,203,350	3,203,350	3,203,350
Immediate vesting of restricted stock and restricted stock units (7)	N/A	3,968,563	3,968,563	3,968,563	3,968,563

(1) The amount due, if any, is the amount of the Annual Incentive set by the Compensation Committee at its August meeting.

(2) Because Mr. Lacy is retirement eligible (age 55 with ten or more years of service) he would be able to participate in the retiree welfare plan.

(3) Mr. Lacy’s employment agreement requires that the Company provide continued benefits to him and his eligible dependents in the event of termination “Without Cause” through the end of the current term of the agreement which would be June 30, 2015.

(4) Mr. Lacy’s employment agreement also provides that if his employment is terminated voluntarily due to a substantial change in his position, duties or responsibilities, his retirement benefits will be accelerated as if the termination were “Without Cause.”

(5) Disabled employees are considered active participants in all retirement plans.

(6) Reflects the benefit of the immediate vesting of stock options.

(7) Reflects the benefit of the immediate vesting of restricted stock and restricted stock units and performance-based restricted stock under the terms of the award agreements.

Ceryanec Employment Agreement. The Company entered into a new agreement with Mr. Ceryanec effective June 1, 2015. The agreement provides for a minimum annual base salary of \$590,000 and target Annual Incentive of 70% of base salary, which may be increased at the discretion of the Compensation Committee. Mr. Ceryanec was a participant in the 2004 Plan, is currently a participant in the 2014 Plan or successor plans, the Employees' Retirement Income Plan, the Replacement Benefit Plan and the Supplemental Benefit Plan. The agreement also provides for payment to Mr. Ceryanec in the event his employment is terminated for various reasons as follows:

If his employment were terminated because of death, Mr. Ceryanec would receive 100% of his base salary through the last day of the month in which his death occurred, any Annual Incentive earned under the 2004 Plan and the 2014 Plan would be prorated for the fiscal year, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination due to "Disability," base salary would be paid through the last day of the month in which written notice of termination was given, all awards under incentive plans would be handled in accordance with the terms of the relevant plan and agreements, and any Cash LTIP would be paid out according to the terms of the award. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination "Without Cause," Mr. Ceryanec, in return for a full release of all employment-related claims, would receive his base salary for a period of 18 months following the date of notice of termination, plus he would also receive a lump sum payment equal to his target Annual Incentive, prorated to the date on which notice is given. If Mr.



Table of Contents

Ceryanec fails to execute the release described above, he would receive only his base salary through the date of notice of termination. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

Mr. Ceryanec’s employment agreement also provides that should there be a change in title, location or duties during the term of the Agreement, he will have the right to terminate his employment and such voluntarily termination from Meredith shall be treated as a termination Without Cause as described above.

D. In the event of voluntary termination or termination for “Cause,” Mr. Ceryanec would receive only his base salary through the date of termination. All equity and other incentive awards subject to restriction would be forfeited.

The following table sets forth the estimated payments and benefits that would have been provided to Mr. Ceryanec if his employment had been terminated as of June 30, 2015, under the circumstances specified.

	<b>For Cause (\$)</b>	<b>Voluntary (\$)</b>	<b>Without Cause (\$)</b>	<b>Disability (\$)</b>	<b>Death (\$)</b>
Payment equal to a multiple of base salary in effect at termination	N/A	N/A	885,000	N/A	N/A
Earned but unpaid Annual Incentive (1)	N/A	N/A	692,803	692,803	692,803
Payment due under Cash LTIPs	N/A	260,821	560,821	654,778	654,778
Pension benefit (lump sum) (2)(3)	83,543	83,543	1,275,561	N/A	83,543
Immediate vesting of stock options (3)	N/A	N/A	884,420	884,420	884,420
Immediate vesting of restricted stock and restricted stock units (4)	N/A	N/A	1,705,096	1,705,096	1,705,096

(1) The amount due, if any, is the amount of the Annual Incentive set by the Compensation Committee at its August meeting.

(2) Disabled employees are considered active participants in all retirement plans.

In the event of termination “Without Cause,” Mr. Ceryanec shall be presumed to have met eligibility requirements (3) specified in Section 2.4 of the Replacement Benefit Plan and the Supplemental Benefit Plan or any successor plans and shall be entitled to the amounts that have accrued under such plans through the date of termination.

(4) Reflects the benefit of the immediate vesting of all outstanding stock options.

(5) Reflects the benefit of the immediate vesting of restricted stock and restricted stock units.

3. Harty Employment Agreement. The Company entered into a new employment agreement with Mr. Harty effective July 1, 2013. The agreement provides for a minimum annual base salary of \$700,000 and target Annual Incentive of 75% of base salary, which may be increased at the discretion of the Compensation Committee. Mr. Harty was a participant in the 2004 Plan, is currently a participant in the 2014 Plan, the Employees' Retirement Income Plan, the Replacement Benefit Plan and the Supplemental Benefit Plan. The agreement provides for payment to Mr. Harty in the event his employment was terminated for various reasons as follows:

A. In the case of termination due to death, his base salary would be paid through the date of death, and any Annual Incentive earned under the 2004 Plan or the 2014 Plan would be prorated to the date of death and any Cash LTIP would be paid out according to the terms of the award. In addition, all awards of restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for their full unexpired term.

B. In the event of termination due to "Disability," Mr. Harty would receive his base salary through the date of Disability. All awards under incentive plans would be handled in accordance with the terms of the relevant plan and agreements, and any Cash LTIP would be paid out according to the terms of the award. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

C. In the event of termination "Without Cause," Mr. Harty, in return for a full release of all employment-related claims, would receive his base salary through the date on which notice is given, plus separation payments equal to his base salary for a period of 18 months following the date of such notice. He would also receive a lump sum payment equal to his target Annual Incentive, prorated to the date on which notice is given. If Mr. Harty fails to execute the release described above, he would receive only his base salary through the date of notice of termination. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

Table of Contents

Mr. Harty’s employment agreement also provides that should there be a change in title, location or duties during the term of the Agreement, he will have the right to terminate his employment and such voluntarily termination from Meredith shall be treated as a termination Without Cause as described above.

- D. In the event of termination for “Cause,” Mr. Harty would receive his base salary only through the date of termination. All equity or incentive awards subject to restriction would be forfeited.

The following table sets forth the estimated payments and benefits that would have been provided to Mr. Harty if his employment had been terminated as of June 30, 2015, under the circumstances specified.

	<b>For Cause (\$)</b>	<b>Voluntary (\$)</b>	<b>Without Cause (\$)(1)</b>	<b>Disability (\$)</b>	<b>Death (\$)</b>
Payment equal to a multiple of base salary in effect at termination	N/A	N/A	1,140,000	N/A	N/A
Earned but unpaid Annual Incentive(2)	N/A	N/A	747,186	747,186	747,186
Payment due under Cash LTIPs	N/A	296,388	696,389	821,664	821,664
Pension benefit (lump sum) (3)(4)	155,969	155,969	2,259,798	N/A	155,969
Immediate vesting of stock options (4)	N/A	N/A	1,024,370	1,024,370	1,024,370
Immediate vesting of restricted stock and restricted stock units (5)	N/A	N/A	3,019,357	3,019,357	3,019,357

(1) The payments in this column are to be paid in return for a signed full release of all employment-related claims.

(2) The amount due, if any, is the amount of the Annual Incentive set by the Compensation Committee at its August meeting.

(3) Disabled employees are considered active participants in all retirement plans.

(4) In the event of termination “Without Cause,” Mr. Harty shall be presumed to have met eligibility requirements specified in Section 2.4 of the Replacement Benefit Plan and the Supplemental Benefit Plan or any successor plans and shall be entitled to the amounts that have accrued under such plans through the date of termination.

(5) Reflects the benefit of the immediate vesting of all outstanding stock options.

(6) Reflects the benefit of the immediate vesting of restricted stock and restricted stock units under the terms of the award agreements.

4. Karpowicz Employment Agreement. The Company entered into a new employment agreement with Mr. Karpowicz effective June 1, 2015. The agreement provides for a minimum annual base salary of \$725,000 and target Annual

Incentive of 85% of base salary, which may be increased at the discretion of the Compensation Committee. Mr. Karpowicz also will receive a one-time signing bonus of 5,000 Restricted Stock Units upon execution of an award agreement. Mr. Karpowicz was a participant in the 2004 Plan, is currently a participant in the 2014 Plan or successor plans, the Employees' Retirement Income Plan, the Replacement Benefit Plan and the Supplemental Benefit Plan. The agreement provides for payment to Mr. Karpowicz in the event his employment was terminated for various reasons as follows:

In the case of termination due to death, Mr. Karpowicz's base salary would be paid through the date of death, and any Annual Incentive earned under the 2004 Plan or the 2014 Plan would be prorated to the date of death. In A. addition, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination due to "Disability," Mr. Karpowicz would receive his base salary through the date of Disability. All awards under incentive plans would be handled in accordance with the terms of the relevant plan and B. agreements, and any Cash LTIP would be paid out according to the terms of the award. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination "Without Cause," Mr. Karpowicz, in return for a full release of all employment-related claims, would be entitled to receive his base salary for a period of 12 months following the date of termination. He would also receive a lump sum payment equal to his target C. Annual Incentive, prorated to the date on which notice is given. If Mr. Karpowicz fails to execute the release described above, he would receive only his base salary through the date of notice of termination. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

Table of Contents

Mr. Karpowicz’s employment agreement also provides that should there be a change in title, location or duties during the term of the Agreement, he will have the right to terminate his employment and such voluntarily termination from Meredith shall be treated as a termination Without Cause as described above.

In the event of termination for “Cause,” Mr. Karpowicz would receive only his base salary through the date of D. termination. Any earned but unpaid Annual Incentive would be forfeited as would all other incentive or equity awards subject to restriction.

Because he is “Retirement Eligible” under the Company’s retirement policy for all employees, any voluntary resignation would be considered retirement. Mr. Karpowicz would receive his current base salary through the date of termination, his Annual Incentive would be prorated for the fiscal year in which the termination occurred and any E. Cash LTIP would be paid out according to the terms of the award. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

The following table sets forth the estimated payments and benefits that would have been provided to Mr. Karpowicz if his employment had been terminated as of June 30, 2015, under the circumstances specified.

	<b>For Cause (\$)</b>	<b>Voluntary (\$)</b>	<b>Without Cause (\$)</b>	<b>Disability (\$)</b>	<b>Death (\$)</b>
Payment equal to a multiple of base salary in effect at termination	N/A	N/A	725,000	N/A	N/A
Earned but unpaid Annual Incentive (1)	755,306	755,306	755,306	755,306	755,306
Payment due under Cash LTIPs	N/A	1,088,643	1,088,643	1,088,643	1,088,643
Pension benefit (lump sum) (2)(3)	4,607,488	4,607,488	4,607,488	N/A	4,607,488
Immediate vesting of stock options (3)	N/A	975,000	975,000	975,000	975,000
Immediate vesting of restricted stock and restricted stock units (4)	N/A	1,640,639	1,640,639	1,640,639	1,640,639

(1) The amount due, if any, is the amount of the Annual Incentive set by the Compensation Committee at its August meeting.

(2) Disabled employees are considered active participants in all retirement plans.

In the event of termination “Without Cause,” Mr. Karpowicz shall be presumed to have met eligibility requirements (3) specified in Section 2.4 of the Replacement Benefit Plan and the Supplemental Benefit Plan or any successor plans and shall be entitled to the amounts that have accrued under such plans through the date of termination.

(4) Reflects the benefit of the immediate vesting of all outstanding stock options.

(5)

Reflects the benefit of the immediate vesting of restricted stock and restricted stock units under the terms of the award agreements.

Zieser Employment Agreement. The Company entered into an agreement with Mr. Zieser, which became effective August 12, 2008 and continued in effect through June 30, 2011. The term of employment automatically renews for subsequent one-year terms unless written notice is given by either party. The agreement, as amended on December 30, 2008, provides for a minimum annual base salary of \$600,000 with any increase in base salary to be 5. determined by the Compensation Committee. Mr. Zieser was a participant in the 2004 Plan, is a current participant in the 2014 Plan or successor plans, the Employees' Retirement Income Plan, the Replacement Benefit Plan and the Supplemental Benefit Plan. Mr. Zieser's target Annual Incentive under the 2014 Plan will be no less than 70% of his base salary. The agreement also provides for payment to Mr. Zieser in the event his employment is terminated for various reasons as follows:

A. If his employment were terminated because of death, any Cash LTIP would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option, his base salary would be paid in equal installments until the end of the month of the first anniversary of his death and any Annual Incentive earned under the 2004 Plan or the 2014 Plan, as determined by the Compensation Committee at its meeting following the end of the fiscal year, would be prorated to the date of death. In addition, any Cash LTIP award would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

B. In the event of termination due to "Disability," Mr. Zieser would receive his base salary at the lesser of 100% for 12 months or to the end of the current term and his target Annual Incentive for the fiscal year in which the Disability occurred. In addition, any Cash LTIP award would be paid out according to the terms of the award, all restricted stock

Table of Contents

and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

In the event of termination “Without Cause,” Mr. Zieser would be entitled to receive a lump sum payment within the Short-Term Deferral Period as defined in the agreement, equal to sum of his base salary and target Annual Incentive C. through the end of the current term or 18 months, whichever is greater. In addition, any Cash LTIP award would be paid out according to the terms of the award, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

Mr. Zieser’s employment agreement also provides that should there be a change in title, location or duties during the term of the Agreement, he will have the right to terminate his employment and such voluntarily termination from Meredith shall be treated as a termination Without Cause as described above.

D. In the event of termination for “Cause,” Mr. Zieser would receive only his base salary through the date of termination. Any earned but unpaid Annual Incentive would be forfeited as would all other incentive or equity awards subject to restriction.

E. Because he is “Retirement Eligible” under the Company’s retirement policy for all employees, any voluntary resignation would be considered retirement. Mr. Zieser would receive his current base salary through the date of termination, his Annual Incentive would be prorated for the fiscal year in which the termination occurred and any Cash LTIP would be paid out according to the terms of the award. In addition, all restricted stock and restricted stock units would vest and all stock options would vest and remain exercisable for the full unexpired term of the option.

The following table sets forth the estimated payments and benefits that would have been provided to Mr. Zieser if his employment had been terminated as of June 30, 2015, under the circumstances specified.

	<b>For Cause (\$)</b>	<b>Voluntary (\$)</b>	<b>Without Cause (\$)</b>	<b>Disability (\$)</b>	<b>Death (\$)</b>
Payment equal to a multiple of base salary in effect at termination	N/A	N/A	997,500	665,000	665,000
Earned but unpaid Annual Incentive (1)	741,596	741,596	741,596	741,596	741,596
Payment of target Annual Incentive	N/A	N/A	698,250	465,500	N/A
Payment due under Cash LTIPs	N/A	1,020,196	1,020,196	1,020,196	1,020,196
Continued health/welfare benefits (2)	N/A	N/A	22,073	N/A	N/A
Pension benefit (lump sum) (3)(4)	4,763,656	4,763,656	4,763,656	N/A	4,763,656
Immediate vesting of stock options (5)	N/A	936,320	936,320	936,320	936,320
Immediate vesting of restricted stock and restricted stock units(6)	N/A	1,580,145	1,580,145	1,580,145	1,580,145

- (1) The amount due, if any, is the amount of the Annual Incentive set by the Compensation Committee at its August meeting.
- (2) In the event of termination “Without Cause,” the benefits would be continued through the end of the current term of the Agreement which would be June 30, 2015.
  - (3) In the event of termination “Without Cause,” Mr. Zieser shall be presumed to have met eligibility requirements specified in Section 2.4 of the Replacement Benefit Plan and the Supplemental Benefit Plan or any successor plans and shall be entitled to the amounts that have accrued under such plans through the date of termination.
- (4) Disabled employees are considered active participants in all retirement plans.
- (5) Reflects the benefit of the immediate vesting of all outstanding stock options.
- (6) Reflects the benefit of the immediate vesting of restricted stock and restricted stock units under the terms of the award agreements



Table of Contents**Change in Control**

The Company has entered into Amended and Restated Severance Agreements (“CIC Agreements”) with each of the NEOs. The CIC Agreements provide for a double trigger, namely a Change in Control of the Company and the termination of the officer within two years of such a Change in Control. The CIC Agreements provide for payments and other benefits if the executive is terminated within two years of a Change in Control of the Company for any reason other than disability, mandatory retirement, “Cause” or voluntary termination other than for “Good Reason.” “Good Reason” includes: an adverse substantial change in position, duties, responsibilities or status; a reduction in base salary; elimination of any benefit or incentive plan; relocation to a place more than 25 miles distant and other terms as more fully described in the CIC Agreements. If an executive’s employment is terminated prior to the date a Change in Control occurs, and if there is a reasonable basis that such termination (1) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control of the Company or (2) otherwise arose in connection with or anticipation of a Change in Control, then such termination shall be treated as a termination following a Change in Control of the Company. A Change in Control as defined in the CIC Agreements is summarized briefly as follows:

The acquisition by any person or entity of the beneficial ownership of more than 20% of either (a) the then outstanding common stock of the Company or (b) the combined voting power of the then outstanding voting securities of the Company;

The directors who were incumbent at the time of the execution of the CIC Agreement or their successors cease to constitute at least a majority of the Board (not including any director whose nomination or election occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than the Board);

The consummation of certain types of transactions including mergers and the sale of all, or substantially all, of the Company’s assets; or

Approval by the shareholders of a complete liquidation or dissolution of the Company.

Immediately upon a Change in Control of the Company, all outstanding stock options and stock appreciation rights shall become exercisable, all restrictions on restricted stock and RSUs shall lapse and all performance awards shall be paid or delivered as if the performance goals had been fully achieved. The benefit of the immediate vesting of the stock options, restricted stock, restricted stock units and payments under performance awards would have been as follows had a Change in Control occurred on June 30, 2015.

<b>Award</b>	<b>Lacy (\$)</b>	<b>Ceryanec (\$)</b>	<b>Harty (\$)</b>	<b>Karpowicz (\$)</b>	<b>Zieser (\$)</b>
Restricted Stock / Units	3,968,563	1,705,096	3,019,537	1,640,639	1,580,145
Options	3,203,350	884,420	1,024,370	975,000	936,320
Cash LTIPs	3,379,105	939,896	1,201,821	1,088,643	1,020,196

**Payment Obligations upon Termination Due to Change in Control**

The following table sets forth the payment obligations under the CIC Agreements if the NEO's employment is terminated as described above in advance of or within two years of a Change in Control of the Company. The tables assume that the termination took place on June 30, 2015.

Table of Contents

**Obligation**

- NEO's annual base salary times three (based upon the highest annual rate of salary earned during the preceding 12-month period) (1)
- Annual Bonus times three (higher of the target incentive for the year in which the date of termination occurs or the highest annual incentive compensation paid in respect of the three fiscal years immediately prior to the year in which the Change in Control occurred) (1)
- Any earned and due Annual Incentive payments (1)
- Prorated Annual Bonus through the date of termination (1)
- Immediate vesting and payout of awards under any Cash LTIP (1)
- Accrued vacation pay (1)
- Any compensation previously deferred (with accrued interest or earnings) (1)
- Retirement benefits (plus three years from the date of termination) (1)(2)
- Annual matching contribution under the tax-qualified defined contribution plan times three, for each plan (1)
- Continuation of medical, dental and life insurance for three years after the date of termination (3)
- Continuation of short-term and long-term disability for three years after the date of termination (3)
- Continuation of all programs and perquisites for three years after the date of termination (3)
- Gross-up payment for tax liabilities (4)
- Immediate vesting of equity awards under stock plans

- (1) These amounts are to be paid as a lump sum within five days of the date of termination out of the Company's (or its successor's) assets.
- (2) The retirement benefit is to be calculated as though the NEO is fully vested and has attained 36 additional months of age under the plans (but not to reduce the NEO's life expectancy).  
The benefits are to be continued for three years from the date of termination at the level in effect immediately
- (3) prior to the Change in Control or the level in effect at the date of termination, whichever is most favorable to the NEO.
- (4) The Company may pay directly to the IRS or other taxing authority, for the benefit of the NEO.

1. Base Salary. The CIC Agreements provide for the lump sum payment of three times the NEO's annual base salary. The following table sets forth the amount of such payments to each NEO.

<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
\$3,000,000	\$1,770,000	\$2,280,000	\$2,175,000	\$1,995,000

2. Annual Bonus. The CIC Agreements provide for the lump sum payment of three times the Annual Bonus, as defined in the CIC Agreements. The following table shows the amount of such payments to each NEO.

<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
\$5,356,092	\$2,078,409	\$2,241,558	\$2,878,857	\$2,224,788

- 3.

Earned but Unpaid Annual Incentive. The CIC Agreements provide for the lump sum payment of any previously earned and due annual incentive payments as defined in the CIC Agreements. The following table shows the amount of such payments to each NEO.

<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
\$1,785,364	\$692,803	\$747,186	\$755,306	\$741,596

Prorated Annual Bonus. The CIC Agreements provide for the lump sum payment of the Annual Bonus as defined in the CIC Agreements pro rata to the date of termination. If termination due to Change in Control had occurred on June 30, 2015 there would be no prorated Annual Bonus.

Retiree Welfare Benefits. The CIC Agreements provide for an additional three years of age and service to be added to each NEO's post-retirement welfare benefits (including medical, dental and life). Messrs. Lacy, Karpowicz and Zieser currently meet the requirements to retire and participate in the retiree welfare plan. None of the other NEOs would meet the eligibility requirements. The terms of the CIC Agreements provide that active welfare benefits would continue for three years and retiree welfare benefits would not commence until the three-year period is over. Therefore, the value of the retiree welfare benefits provided from July 1, 2014 through June 30, 2015 is zero.

Pension Benefits. The CIC Agreements provide for an additional three years of age and service to be added (without affecting the life expectancy) in calculating each NEO's pension benefit in the event of a Change in Control. The following table

Table of Contents

shows the amount of such payments to each NEO.

<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
18,198,121	2,537,317	4,048,060	7,489,648	6,855,624

Continuation of Benefits and Perquisites. The CIC Agreements provide that the NEO and his eligible dependents shall continue, to the extent permitted by law, to be covered by all NEO services, programs, perquisites and 7. insurance plans or programs in effect in which the NEO participated immediately prior to the time of the Change in Control, for a period of 36 months after the NEO's date of termination. The following table shows the cost to the Company for each of the NEOs for each of the benefits and perquisites.

<b>Perquisite/Benefit</b>	<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Matching contribution to tax-qualified defined contribution plan	31,800	31,800	31,800	31,800	31,800
Continuation of medical and dental insurance for 36 months	38,193	38,234	43,524	23,207	38,234
Continuation of group, NEO supplemental life and split-dollar life insurance for 36 months	32,654	11,025	5,213	4,110	10,188
Continuation of short-term, long-term and NEO long-term disability for 36 months	30,794	13,163	10,238	23,509	17,797
Continuation of professional fees reimbursement for 36 months (calculated at maximum)	30,000	30,000	30,000	30,000	30,000
Continuation of club dues and auto allowance for 36 months	54,828	57,816	66,652	79,665	49,200

8. Gross-up Payments. The CIC Agreements provide that the Company will provide to the NEO a "Gross-up" payment to cover any excise taxes incurred under Section 4999 of the Internal Revenue Code, including all other income-related taxes. Under those circumstances, each NEO would be entitled to receive the following amounts.

<b>Lacy</b>	<b>Ceryanec</b>	<b>Harty</b>	<b>Karpowicz</b>	<b>Zieser</b>
—	4,055,177	5,509,732	3,445,924	2,730,318

Immediate Vesting of All Restricted Stock, Restricted Stock Units, Stock Options and Performance-Based Awards. Upon termination due to a Change in Control, all restricted stock and stock options shall vest immediately and all 9. performance awards shall be paid or delivered as if the performance goals had been fully achieved. The benefit of the immediate vesting of the stock options and restricted stock and payments under performance awards would have been as follows as of June 30, 2015.

<b>Award</b>	<b>Lacy (\$)</b>	<b>Ceryanec (\$)</b>	<b>Harty (\$)</b>	<b>Karpowicz (\$)</b>	<b>Zieser (\$)</b>
--------------	------------------	----------------------	-------------------	-----------------------	--------------------

Restricted Stock / Units	3,968,563	1,705,096	3,019,537	1,640,639	1,580,145
Options	3,203,350	884,420	1,024,370	975,000	936,320
Cash LTIPs	3,379,105	939,896	1,201,821	1,088,643	1,020,196

Execution of a release of claims is not a prerequisite to the receipt of payments under the CIC Agreements. The CIC Agreements do not include non-compete, non-solicit, non-disparagement or confidentiality provisions. The NEOs are under no obligation to seek other employment nor shall any compensation earned by the NEOs reduce the amount of any payment provided for under the CIC Agreements.

## COMPONENTS OF DIRECTOR COMPENSATION

Employee directors receive no additional compensation for board service. For calendar year 2015, the annual board retainer for non-employee directors was \$75,000 with an additional committee member retainer of \$10,000 and an additional committee chair retainer of \$20,000. Non-employee directors may elect to convert all or half of the annual board retainer, including any additional committee retainers, into restricted stock or SEUs as follows: 105% of the retainer may be received as restricted stock or as SEUs or 50% of the retainer may be received in cash and 52.5% of the retainer received as restricted stock or SEUs. Restricted stock pays dividends and vests one-third each year on the first three anniversaries of the grant date or upon the director's retirement from the Board. SEUs are fully vested but are paid out as common stock on a one-for-one basis only upon the director's resignation, retirement or other termination of service on the Board. Dividends on SEUs are reinvested.

Table of Contents

Each year, on the date of the Annual Meeting of Shareholders, each non-employee director receives an equity grant with a fair market value of \$100,000, half in restricted stock and half in nonqualified stock options. One-third of the number of shares of restricted stock and options granted vests each year on the first three anniversaries of the grant date. Options have an exercise price equal to the closing price on the date of the grant and expire on the tenth anniversary of the grant date.

Upon election to the Board, each new non-employee director may choose to receive a grant of 1,200 shares of restricted stock which vests one-third each year on the first three anniversaries of the date of the grant or a grant of 1,200 SEUs which, although fully vested, are paid out as common stock on a one-for-one basis only upon the director's resignation, retirement or other termination of service on the Board.

For calendar year 2015, three of eight non-employee directors elected to receive all or 50% of their retainer in the form of restricted stock or SEUs. Fees paid in equity are awarded on the date of the Annual Meeting. Cash retainers are paid in advance in quarterly installments. The Company also reimburses directors for out-of-pocket expenses related to attendance at Board and committee meetings. The compensation paid to each non-employee director during fiscal 2015 is shown in the table below.

**Director Compensation for Fiscal 2015**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(3)(5)(6)	Option Awards (\$)(2)(3)(5)(6)	Total (\$)
Baer <sup>(4)(5)</sup>	23,750	111,506	50,000	185,256
Berg <sup>(5)</sup>	47,500	50,042	50,000	147,542
Coleman	47,500	50,042	50,000	147,542
Frazier	105,000	50,042	50,000	205,042
Henry	105,000	50,042	50,000	205,042
Johnson <sup>(5)</sup>	—	50,042	50,000	100,042
Marineau	105,000	50,042	50,000	205,042
Tallett <sup>(5)</sup>	47,500	50,042	50,000	147,542

(1) Stock awards (including SEUs) are reported at the aggregate grant date fair value in accordance with FASB ASC Topic 718.

(2) Option awards are reported at the aggregate grant date fair value in accordance with FASB ASC Topic 718.

(3) All non-employee directors received a grant of restricted stock with a grant date fair value of \$50,042 (977 shares) and options with a grant date fair value of \$50,000 (977 options) on the date of the 2014 Annual Meeting

of Shareholders (November 12, 2014). The closing price of the common stock on November 12, 2014 was \$51.22.

(4) Included in this row: Mr. Baer received an initial grant of 1,200 shares of restricted stock with a grant date fair value of \$61,464.00

Included in this column: Mr. Johnson received 105% of his annual retainer in the form of SEUs with a grant date fair value of \$110,225. Mr. Baer received 52.5% of his annual retainer in the form of SEUs with a grant date fair

(5) value of \$49,888; Mr. Berg received 52.5% of his annual retainer in the form of SEUs with a grant date fair value of \$49,888 and Ms. Tallett received 52.5% of her annual retainer in the form of SEUs with a grant date fair value of \$49,888.

(6) As of June 30, 2015 each director held outstanding equity awards as shown in the table below:

<b>Name</b>	<b>Options</b>	<b>Restricted Stock</b>	<b>SEUs</b>
Baer	3,912	2,177	999
Berg	16,076	2,130	5,054
Coleman	43,691	2,130	20,982
Frazier	62,921	2,130	—
Henry	34,676	2,130	2,063
Johnson	62,921	2,130	42,809
Marineau	34,991	2,130	5,058
Tallett	44,921	2,130	10,119

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Under SEC regulations, persons who have power to vote or to dispose of shares of the Company, either alone or jointly with others, are deemed to be beneficial owners of such shares. Because the voting or dispositive power of certain stock listed in the following table is shared or held by different persons, in some cases the same securities are listed opposite more than one name in the table. The total number of the Company's shares listed in the table (excluding stock options that are presently exercisable or will become exercisable prior to October 30, 2015) after elimination of such duplication is 13,716,156 shares of common stock (approximately 36% of the outstanding common stock) and 6,014,078 shares of class B common stock (approximately 86% of the outstanding class B common stock).



Table of Contents

Set forth below is information as of August 31, 2015 concerning security ownership by each person who is known to management to be the beneficial owner of more than 5% of any class of the Company's voting securities, by each director and nominee for director, by each NEO and by the Company's directors and executive officers as a group.

<i>Name</i>	<b>Common Stock Owned</b>			<b>Class B Common Stock Owned (1)</b>		
	<b>Sole Voting or Investment Power</b>	<b>Shared Voting or Investment Power</b>	<b>% of Class (2)</b>	<b>Sole Voting or Investment Power</b>	<b>Shared Voting or Investment Power</b>	<b>% of Class</b>
<i>a. Beneficial owners of more than 5%</i>						
E. T. Meredith, IV (3) c/o Chris Sidwell 1716 Locust Street Des Moines, IA 50309-3023	—	99,612	8.75	2,020,213	1,172,082	45.85
D. Mell Meredith Frazier, Director (3)(11)(15) 1716 Locust Street Des Moines, IA 50309-3023	63,365	99,612	8.65	1,917,822	1,172,082	44.38
Anna K. Meredith Endowment Trust (5) 665 Locust Street Des Moines, IA 50304	—	—	1.59	—	600,000	8.62
Royce & Associates, LLC (6) 745 Fifth Avenue New York, NY 10151	2,881,655	—	7.76	—	—	—
BlackRock, Inc. (7) 40 East 52nd Street New York, NY 10022	5,740,777	—	15.50	—	—	—
Ariel Investments, LLC (8) 200 E. Randolph Drive, Suite 2900 Chicago, IL 60601	—	2,094,362	5.60	—	—	—
The Vanguard Group, Inc. (9) 100 Vanguard Blvd. Malvern, PA 19355	2,209,739	48,042	6.07	—	—	—
<i>b. Directors, not listed above, including nominees and executive officers</i>						
Donald A. Baer, Director(11)	3,176	—	*	—	—	—
Donald C. Berg, Director (10)(11)	16,291	—	*	—	—	—
Joseph H. Ceryanec, Chief Financial Officer (12)(15)(16)	114,314	—	*	—	—	—
Mary Sue Coleman, Director (10)(11)	60,127	—	*	—	—	—
Thomas H. Harty, President-National Media Group (12)(13)(16)	201,119	—	*	—	—	—
Frederick B. Henry, Director (3)(10)(11)	60,810	118,844	1.45	—	366,821	5.27
Joel W Johnson, Director (10)(11)	110,610	—	*	—	—	—

Edgar Filing: MEREDITH CORP - Form DEF 14A

Paul A. Karpowicz, President-Local Media Group (4)(12)(13)(16)	339,758	5,876	*	—	—	—
Stephen M. Lacy, Director, Chairman/CEO (4)(12)(13)(15)	426,297	2,600	1.14	—	—	—
Philip A. Marineau, Director (3)(10)(11)	35,249	—	*	—	—	—
Elizabeth E. Tallett, Director (10)(11)	54,423	—	*	—	—	—
John S. Zieser, Chief Development Officer, General Counsel (12)(13)(15)(16)	140,599	19	*	—	—	—
All directors and executive officers as a group (3)(4)(10) (11)(12)(13)(14)(15)(16) [13 persons]	1,626,138	226,951	11.24	1,917,822	1,538,903	49.65

\*Less than 1%

Class B common stock is not transferable except to members of the family of the holder and certain other related entities. However, class B common stock is convertible share for share at any time into fully transferable common (1) stock without the payment of any consideration. Holders of common stock are entitled to cast one vote for each share of common stock owned on the record date. Holders of class B common stock are entitled to cast ten votes for each share owned on the record date.

Shares listed in the table under “Common Stock Owned” do not include shares of common stock deemed to be owned by the shareholder as a result of the shareholder’s ownership of class B common stock which is convertible share for share into common stock. However, the calculation of “% of Class” includes such shares deemed to be (2) owned. If such shares were not included in the calculations, the common stock ownership percentages would be less than 1% for E. T. Meredith, IV and D. Mell Meredith Frazier; 0% for the Anna K. Meredith Endowment Trust; and less than 1% for Frederick B. Henry; the other individuals’ ownership percentages would be unchanged and the ownership percentage in (c) *All directors and executive officers as a group* would be 3.99%.

(3) Includes shares owned by various trusts. The inclusion of these shares is not to be taken as an admission by the named shareholder of beneficial ownership of these shares for any other purpose.

Table of Contents

- (4) Includes shares beneficially owned by spouses and relatives living in the same household with the named individuals and/or shares owned by family partnerships.  
This is a charitable trust. Bankers Trust Company as trustee votes the shares at the direction of the Endowment Board. The Endowment Board, composed of Bankers Trust Company, D. Mell Meredith Frazier, E. T. Meredith, IV, James Hubbell, III and Craig Shadur, acting by majority vote, has dispositive power over the shares. Information as of December 31, 2014 based on Schedule 13G/A filed with the SEC. Royce & Associates, Inc. (“Royce”) has sole dispositive and sole voting power over 2,881,655 shares of Common Stock. Royce serves as an investment adviser, and, for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 2,881,655 shares of Common Stock.
- (6) Information as of December 31, 2014 based on Schedule 13G/A filed with the SEC. BlackRock, Inc. (“BlackRock”) has sole dispositive and sole voting power over 5,740,777 shares of Common Stock. BlackRock serves as a parent holding company, and, for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 5,740,777 shares of Common Stock.
- (7) Information as of December 31, 2014 based on Schedule 13G/A filed with the SEC. Ariel Investments, LLC (“Ariel”) has sole voting power with respect to 1,867,879 shares of Common Stock and shared dispositive power with respect to 2,094,362 shares of Common Stock. Ariel serves as an investment adviser, and, for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 2,094,362 shares of Common Stock.
- (8) Information as of December 31, 2014 based on Schedule 13G/A filed with the SEC. The Vanguard Group, Inc. (“Vanguard”) has sole voting power with respect to 50,742 shares of Common Stock, sole dispositive power with respect to 2,209,739 shares of Common Stock and shared dispositive power with respect to 48,042 shares of Common Stock. Vanguard Fiduciary Trust Company (“VTFC”), a wholly-owned subsidiary of Vanguard, is the beneficial owner of 48,042 shares (.12%) of Common Stock as a result of its serving as an investment manager of collective trust accounts. VTFC directs the voting of these shares. Vanguard Investments Australia, Ltd. (“VIA”), a wholly-owned subsidiary of Vanguard, is the beneficial owner of 2,700 shares of Common Stock as a result of its serving as investment manager of Australian investment offerings. VIA directs the voting of these shares. Vanguard may be deemed to beneficially own 2,257,781 shares of Common Stock.
- (9) Includes common stock equivalents held by non-employee directors under the Meredith Corporation Stock Plan for Non-Employee Directors as follows (rounded up to the nearest whole number): Baer-999, Berg-5,054, Johnson-42,809, Coleman-20,982, Tallett-10,119, Marineau-5,058 and Henry-2,063 for an aggregate total of 87,084.
- (10) Includes shares which are subject to presently exercisable stock options or options exercisable within 60 days following August 31, 2015 by non-employee directors as follows: Baer-0, Berg-6,755, Frazier and Johnson-53,600 each, Marineau-19,355, Henry-25,355, Coleman-34,370 and Tallett-35,600 for an aggregate total of 228,635.
- (11) Includes common stock equivalent units and/or restricted stock units held by executive officers under the Company’s Stock Incentive Plans as follows: Lacy-98,581, Zieser-76,890, Harty-18,238, Karpowicz-20,650 and Ceryanec-55,674 for an aggregate total of 270,033.
- (12) Includes shares which are subject to presently exercisable stock options or options exercisable within 60 days following August 31, 2015 by executive officers under the Company’s Stock Incentive Plans as follows: Lacy-265,000, Ceryanec-40,000, Karpowicz-257,000, Harty-130,000 and Zieser-43,000 for an aggregate total of 735,000.
- (13) Includes 963,635 shares which are subject to presently exercisable stock options or options exercisable within 60 days following August 31, 2015 by the directors and executive officers as a group.
- (14) Includes shares held by Principal Life Insurance Company as trustee under the 401(k) Plan for the benefit of certain participants, which shares are voted by the trustee at the direction of individual Plan participants. Shares
- (15)

held by directors and executive officers are as follows: Lacy-7,369, Harty-2,556, Frazier-1,513, Ceryanec-1,176 and Zieser-44.

(16) Includes shares held by Morgan Stanley Smith Barney Stock Plan Services, as trustee under the Meredith Corporation Employee Stock Purchase Plan of 2002 for the benefit of certain officers, which shares are voted by the trustee at the direction of the individual plan participants. Shares held by directors and executive officers are as follows: Ceryanec-498, Harty-2,311 and Karpowicz-8,177.

## **AUDIT COMMITTEE DISCLOSURE**

### **Audit Committee Pre-Approval Policy**

The Audit Committee has adopted policies and procedures for the approval and pre-approval of the audit, audit-related, tax and all other services performed by the Company's independent registered public accounting firm in order to assure that the provision of such services does not impair the registered public accounting firm's independence. Unless a type of service to be provided by the independent registered public accounting firm has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee. The Audit Committee will revise the list of general pre-approved services from time to time, based upon subsequent determinations. The Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management. The Audit Committee pre-approved all audit, audit-related and permitted non-audit services provided by KPMG in fiscal 2015.

### **Service Fees Paid to Independent Registered Public Accounting Firm**

The Company's independent registered public accounting firm for the fiscal year ended June 30, 2015 was KPMG. Representatives of KPMG are expected to be present at the Annual Meeting, will be given the opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The following table sets forth information regarding fees for professional services rendered by KPMG with respect to fiscal 2015 and 2014.

Table of Contents

	<b>2015</b>	<b>2014</b>
Audit Fees (1)	\$953,839	\$981,109
Audit-Related Fees (2)	251,658	92,210
Tax Fees (3)	158,209	123,460
All Other Fees (4)	1,650	1,650
Total Fees	\$1,365,356	\$1,198,429

- (1) Represents fees for the audit of the Company's annual financial statements for the fiscal years ended June 30, 2015 and June 30, 2014 and the review of the Company's quarterly financial statements during such fiscal years. Consists of the fees for audits of financial statements of certain employee benefit plans, the review of certain contracts and the IT Security review and testing. The increase in fees over last year is due to the review and testing of IT Security.
- (2) Consists of fees for tax services provided to the Company, including tax planning services and the review of certain tax returns.
- (3) Consists of fees for access to KPMG's Internet Accounting Research web site.

The Audit Committee has advised the Company that it has determined that the non-audit services rendered by KPMG during the Company's most recent fiscal year are compatible with maintaining the independence of such registered public accounting firm.

### **Report of the Audit Committee**

The responsibilities of the Audit Committee, which are set forth in the Audit Committee Charter adopted by the Board of Directors, include providing oversight of the Company's financial reporting process through periodic meetings with the Company's independent registered public accounting firm, internal auditors and management to review accounting, auditing, internal controls and financial reporting matters. Management of the Company is responsible for the preparation and integrity of the financial reporting information and related systems of internal controls. The Audit Committee, in carrying out its role, relies on the Company's senior management, including senior financial management, and its independent registered public accounting firm.

We have reviewed and discussed with senior management the Company's audited financial statements included in the 2015 Annual Report to Shareholders. Management has confirmed to us that such financial statements:

1. Have been prepared with integrity and objectivity and are the responsibility of management; and

2. Have been prepared in conformity with GAAP.

We have discussed with KPMG the matters required to be discussed by Auditing Standard No. 16 (Communications with Audit Committees) (AS16). AS16 requires our independent registered public accounting firm to provide us with additional information regarding the scope and results of its audit of the Company's financial statements, including with respect to:

1. Their responsibility under generally accepted auditing standards;
2. Significant accounting policies;
3. Management judgment and estimates;
4. Any significant audit adjustments;
5. Any disagreements with management; and
6. Any difficulties encountered in performing the audit.

We have received from KPMG a letter providing the disclosures required by Public Company Oversight Board Rule 3526, Communications with Audit Committees Concerning Independence, with respect to any relationships between KPMG and the Company that, in its professional judgment, may reasonably be thought to bear upon independence. KPMG has discussed its independence with us, and has confirmed in such letter that, in its professional judgment, it is independent of the Company within the meaning of the federal securities laws.

The Audit Committee also reviewed management's process designed to achieve compliance with Section 404 of the Sarbanes-Oxley Act of 2002. In addition, KPMG audited management's assessment of internal control over financial reporting and has issued a report thereon dated August 24, 2015. In that report KPMG states that, in its opinion, the Company maintained effective control over financial reporting as of June 30, 2015.

Table of Contents

As specified in the Audit Committee Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with GAAP. That is the responsibility of management and the Company's independent registered public accounting firm. In giving our recommendation to the Board of Directors, we have relied on:

1. Management's representation that such financial statements have been prepared with integrity and objectivity and in conformity with GAAP; and
2. The report of the Company's independent registered public accounting firm with respect to such financial statements.

Based upon the review and discussions described above with respect to the Company's audited financial statements included in the Company's 2015 Annual Report to Shareholders, we have recommended to the Board of Directors that such financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC.

AUDIT COMMITTEE  
Philip A. Marineau, Chair  
Mary Sue Coleman  
Donald C. Berg  
Donald A. Baer

**PROPOSAL THREE - RATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board has appointed KPMG as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2016. Services provided to the Company and its subsidiaries by KPMG in fiscal 2015 are described under "Service Fees Paid to Independent Registered Public Accounting Firm."

We are asking our shareholders to ratify the selection of KPMG as our independent registered public accounting firm. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of KPMG to our shareholders for ratification as a matter of good corporate governance.

**Vote Required**

The affirmative vote of the holders of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to ratify the selection of KPMG. Abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

**The Board of Directors recommends a vote FOR ratification of the appointment of KPMG as the Company's independent registered public accounting firm for fiscal 2016.**

In the event shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Even if the selection is ratified, the Audit Committee may, in its discretion, select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

#### **EQUITY COMPENSATION PLANS**

The following table sets forth information with respect to the Company's common stock that may be issued under all equity compensation plans of the Company in existence as of June 30, 2015. All of the equity compensation plans for which information



Table of Contents

is included in the following table have been approved by shareholders.

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by shareholders	2,667,099	\$40.55	8,701,156
Equity compensation plans not approved by shareholders	None	N/A	None
Total	2,667,099	\$40.55	8,701,156

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities and Exchange Act requires that certain of the Company's officers and directors and persons who own more than 5% of the Company's outstanding stock file reports of ownership and changes in ownership with the SEC and NYSE. To the Company's knowledge, based solely upon a review of copies of forms submitted to the Company during and with respect to the most recent fiscal year and on written representations from the Company's directors and officers, all Section 16(a) filing requirements were complied with during the fiscal year ended June 30, 2015.

**RELATED PERSON TRANSACTION POLICY AND PROCEDURES**

The Company has established written policies and procedures ("Related Person Transaction Policy" or the "Policy") to assist it in reviewing transactions in excess of \$120,000 ("Transactions") involving Meredith and its subsidiaries and Related Persons (as defined below). This Policy supplements the Company's other conflict of interest policies set forth in the Company's Code of Business Conduct and Ethics and its other internal procedures. A summary description of the Related Person Transaction Policy is set forth below.

The objective of the Board in adopting this Policy is to assure that transactions between the Company and its subsidiaries and these persons are conducted in a manner that is fair to the Company and its shareholders and result in terms that are no more or less favorable to the Company than transactions between it and unaffiliated persons

negotiating on an arm's-length basis.

For purposes of the Policy, a Related Person includes the Company's directors, director nominees and executive officers since the beginning of the Company's last fiscal year, beneficial owners of 5% or more of any class of the Company's voting securities ("5% Holder") and members of their respective Immediate Family (as defined in the Policy).

The Policy provides that any proposed Transaction is to be promptly reported to the Company's General Counsel and CFO. The CFO will assist in gathering information about the Transaction and present the information to the Audit Committee, which is responsible for reviewing the Transaction. The Audit Committee will determine if the Transaction is a Related Person Transaction and approve, ratify or reject the Related Person Transaction. In approving, ratifying or rejecting a Related Person Transaction, the Committee will consider such information as it deems important to conclude whether the Transaction is fair to the Company.

The Company had no reportable Related Person Transactions in fiscal 2015.

## **ANNUAL REPORT AND ADDITIONAL MATERIALS**

The Company is distributing its 2015 Annual Report to Shareholders with this Proxy Statement. Copies of the Company's Annual Report on Form 10-K for the year ended June 30, 2015, may be obtained without charge upon written or oral request to Secretary, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023, (515) 284-2786. The Company's Annual Report on Form 10-K is also available free of charge on [www.meredith.com](http://www.meredith.com), along with Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports as soon as reasonably practicable after the reports are electronically filed with or furnished to the SEC.

Table of Contents

## **HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for Proxy Statements and Annual Reports with respect to two or more shareholders sharing the same address by delivering a single Proxy Statement addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially means convenience for shareholders and cost savings for companies.

This year a number of brokers with account holders who are the Company’s shareholders may be householding the Company’s proxy materials. A single Proxy Statement may be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once a shareholder has received notice from a shareholder’s broker that it will be householding communications to a shareholder’s address, householding will continue until a shareholder is notified otherwise or until a shareholder revokes consent. If at any time a shareholder no longer wishes to participate in householding and would prefer to receive a separate Proxy Statement and Annual Report, the shareholder should notify his or her broker directly or direct his or her written request to Secretary, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023. Shareholders who currently receive multiple copies of the Proxy Statement at their address and would like to request householding of their communications should contact their broker.

### **How to Receive Future Proxy Statements and Annual Reports Online**

To ensure receipt of future Meredith Proxy Statements and Annual Reports over the Internet instead of receiving paper copies in the mail, registered shareholders may elect electronic delivery of all future proxy materials and other shareholder communications simply by updating their shareholder account information either by telephone at (877) 847-4696 or via Internet at [www.proxypush.com/mdp](http://www.proxypush.com/mdp).

If you hold your shares in broker or nominee name and are not given an opportunity to consent to electronic delivery when you vote your shares online, you may contact the holder of record through which you hold your shares and ask about the availability of Internet delivery.

If you do consent to Internet delivery, a notation will be made in your account. When future Proxy Statements and Annual Reports become available, you will receive an e-mail notice instructing you how to access them over the Internet.

## **SUBMITTING SHAREHOLDER PROPOSALS**

Any shareholder wishing to include a proposal in the Company's Proxy Statement and form of proxy for the 2016 Annual Meeting of Shareholders must submit the proposal so that it is received by the Company no later than May 29, 2016. The proposal should be addressed to Secretary, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023.

Pursuant to the Company's Bylaws, any shareholder wishing to bring a proposal before the 2016 Annual Meeting of Shareholders (but whose proposal will not be included in the Company's Proxy Statement), must deliver written notice of such proposal in accordance with the requirements of the Bylaws to the Secretary of the Company at the address specified above no earlier than the close of business on the 120th day or later than the close of business on the 90th day prior to the first anniversary of the preceding year's Annual Meeting. For 2016, such proposal must be received no earlier than the close of business on July 14, 2016 and no later than the close of business on August 13, 2016 and otherwise comply with the requirements of the Bylaws. If the date of the 2016 meeting is advanced by more than 30 days or postponed by more than 60 days from the first anniversary of the 2015 Annual Meeting different deadlines will apply.

Pursuant to the Company's Bylaws, any shareholder wishing to propose a nominee for the Board of Directors must deliver written notice of such proposed nominee to the Secretary of the Company at the address specified above no earlier than the close of business on the 120th day or later than the close of business on the 90th day prior to the first anniversary of the preceding year's Annual Meeting. For 2016, written notice of such proposed nominee must be received no earlier than the close of business on July 14, 2016 and no later than the close of business on August 13, 2016 and otherwise comply with the requirements of the Bylaws. If the date of the 2016 Annual Meeting is advanced by more than 30 days or postponed by more than 60 days from the first anniversary of the 2015 Annual Meeting different deadlines will apply.

Table of Contents

(This page has been left blank intentionally.)

Table of Contents

(This page has been left blank intentionally.)

Table of Contents

Table of Contents

Shareowner Services  
P.O. Box 64945  
St. Paul, MN 55164-0945

**Vote by Internet, Telephone or Mail  
24 Hours a Day, 7 Days a Week**

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

: **INTERNET/MOBILE** – [www.proxypush.com/mdp](http://www.proxypush.com/mdp)

Use the Internet to vote your proxy until 11:59 p.m. (CT) on November 10, 2015.

( **PHONE – 1-866-883-3382**

Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on November 10, 2015.

\***MAIL** – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.**

*Please detach here*

**The Board of Directors recommends a vote FOR each nominee for director and FOR Proposals 2 and 3.**

1. To elect directors, as provided in the Bylaws of the Company, for terms expiring 2018:	01	Frederick B. Henry	<input type="radio"/> Vote FOR	<input type="radio"/> Vote WITHHELD
	02	Donald C. Berg	all nominees	from all nominees
	03	Joel W. Johnson	(except as marked)	



**(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)**

To approve, on an advisory basis, the executive compensation program for the Company's  
2. named  For  Against  Abstain  
executive officers as described in this Proxy Statement

To ratify the appointment of KPMG LLP as the Company's independent registered public  
3. accounting  For  Against  Abstain  
firm for the year ending June 30, 2016

4. To transact such other business as may properly come before the meeting or any adjournment or postponement  
thereof

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.**

Address Change? Mark box, sign, and indicate changes below:  Date

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

Table of Contents

**MEREDITH CORPORATION**

**ANNUAL MEETING OF SHAREHOLDERS**

**Wednesday, November 11, 2015  
10:00 a.m. Central Standard Time**

**1716 Locust Street  
Des Moines, IA 50309**

**Meredith Corporation**  
**1716 Locust Street    Common Stock proxy**  
**Des Moines, IA**

**This proxy is solicited by the Board of Directors for use at the Annual Meeting on November 11, 2015.**

The shares of stock you hold in your account or in a dividend reinvestment account will be voted as you specify on the reverse side.

**If no choice is specified, the proxy will be voted FOR each of the nominees for director and FOR Proposals 2 and 3.**

By signing the proxy, you revoke all prior proxies and appoint Stephen M. Lacy, D. Mell Meredith Frazier and Frederick B. Henry, or any of them with full power of substitution, to vote your shares on the matters shown on the reverse side and, in their discretion, any other matters which may come before the Annual Meeting and all adjournments.

**Voting Instructions to Trustee of the Meredith Corporation Employee Stock Purchase Plan of 2002 and/or Trustee of the Meredith Savings and Investment Plan**

If you are a participant in the Meredith Corporation Employee Stock Purchase Plan of 2002 and/or the Meredith Savings and Investment Plan, you have the right to give instructions to the Plan Trustee(s) as to the voting of certain shares of Meredith Corporation common stock allocated to your account. The voting of those shares will occur at the Annual Meeting of Shareholders or at any adjournment or postponement thereof. Please indicate your voting choices on this card, sign and date it and return it promptly in the enclosed postage-paid envelope. If your instructions are not received at least five (5) days prior to the Annual Meeting, or if you do not respond, shares held in your account for which a proxy is not received may be voted on certain matters in the discretion of the Trustee(s) and in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).

*See reverse for voting instructions.*



Table of Contents

Shareowner Services  
P.O. Box 64945  
St. Paul, MN 55164-0945

**Vote by Internet, Telephone or Mail  
24 Hours a Day, 7 Days a Week**

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

: **INTERNET/MOBILE** – [www.proxypush.com/mdp](http://www.proxypush.com/mdp)

Use the Internet to vote your proxy until 11:59 p.m. (CT) on November 10, 2015.

( **PHONE – 1-866-883-3382**

Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on November 10, 2015.

\***MAIL** – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.**

*Please detach here*

**The Board of Directors recommends a vote FOR each nominee for director and FOR Proposals 2 and 3.**

1. To elect directors, as provided in the Bylaws of the Company, for terms expiring 2018:	01	Frederick B. Henry	<input type="radio"/> Vote FOR	<input type="radio"/> Vote WITHHELD
	02	Donald C. Berg	all nominees	from all nominees
	03	Joel W. Johnson	(except as marked)	

**(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)**

To approve, on an advisory basis, the executive compensation program for the Company's  
2. named  For  Against  Abstain  
executive officers as described in this Proxy Statement

To ratify the appointment of KPMG LLP as the Company's independent registered public  
3. accounting  For  Against  Abstain  
firm for the year ending June 30, 2016

4. To transact such other business as may properly come before the meeting or any adjournment or postponement  
thereof

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS**

Address Change? Mark box, sign, and indicate changes below:  Date

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

Table of Contents

**MEREDITH CORPORATION**

**ANNUAL MEETING OF SHAREHOLDERS**

**Wednesday, November 11, 2015  
10:00 a.m. Central Standard Time**

**1716 Locust Street  
Des Moines, IA 50309**

**Meredith Corporation**  
**1716 Locust Street    Class B Common Stock proxy**  
**Des Moines, IA**

**This proxy is solicited by the Board of Directors for use at the Annual Meeting on November 11, 2015.**

The shares of stock you hold in your account or in a dividend reinvestment account will be voted as you specify on the reverse side.

**If no choice is specified, the proxy will be voted FOR each of the nominees for director and FOR Proposals 2 and 3.**

By signing the proxy, you revoke all prior proxies and appoint Stephen M. Lacy, D. Mell Meredith Frazier and Frederick B. Henry, or any of them with full power of substitution, to vote your shares on the matters shown on the reverse side and, in their discretion, any other matters which may come before the Annual Meeting and adjournments.

#### **Voting Instructions to Trustee of the Meredith Savings and Investment Plan**

If you are a participant in the Meredith Savings and Investment Plan, you have the right to give instructions to the Plan Trustee as to the voting of certain shares of Meredith Corporation class B common stock allocated to your account. The voting of those shares will occur at the Annual Meeting of Shareholders or at any adjournment or postponement thereof. Please indicate your voting choices on this card, sign and date it and return it promptly in the enclosed postage-paid envelope. If your instructions are not received at least five (5) days prior to the Annual Meeting, or if you do not respond, shares held in your account for which a proxy is not received may be voted on certain matters in the discretion of the Trustee(s) and in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).

*See reverse for voting instructions.*



