

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Media General, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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Fee paid previously with preliminary materials.

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RiskMetrics Group

ISS Governance Services

April 8, 2008

Rockville, Maryland

**Media
General**

Company Overview

- Headquartered in Richmond, Virginia
- 2007 Revenues – just over \$930 million
- About 7,000 employees
- Operations
 - 25 daily newspapers
 - 23 television stations
 - 75+ portals, websites, Internet platforms

Mid-90s – changed and sharpened our operating and geographic focus

- An information company: platform is secondary
- Southeast focus

Mission Statement:

“Our mission is to be the leading provider of high-quality news, information and entertainment in the Southeast by continually building on our position of strength in strategically located markets.”

Evolution to:

- a content company
- focused on each particular market we serve

Our franchise is local content



An industry in transition:

Change often enabled by new technology

- cable television
- the Internet

Retaining fragmenting audiences requires that we become increasingly platform indifferent

Lesson: the customer is in charge

Business plan elements

- Quality local information
- Audience aggregators
(but also audience segmenters because of the Internet)
- Barriers to entry virtually eliminated
(but ease of entry also allows us to enter new markets with niche products, all with Internet components, so that we can begin aggregating desirable audience segments)
- Retaining Internet audiences requires development of a “sense of community”
 - User input on legacy sites
 - Blockdot; Boxerjam
 - DealTaker
- (A lifelong bond with consumers)

Harbinger

- July, 2007, 13G – 9.1%
(passive investor)
- Immediately thereafter – swaps, making total economic interest 21.4%
(swaps undisclosed until December, 2007)

No contact from Harbinger

- no calls before investment
- repeated refusals to return calls after investment

Indefensible

Gabelli conference – April 1, 2008

- We heard, for the first time, Harbinger’s “prescription” for Media General:

“Do better” (clothed in B-school jargon)

but, a few specifics:

- pursue duopolies
- pursue retransmission consent fees
- consider selling our Florida properties
- sell DealTaker, Blockdot (and another small stake in an Internet company); and
- pay down debt
- also criticized our 2006 acquisition of four NBC stations



Duopolies

FCC requirements

Allowed if:

- *8 full-power stations remain after the merger*
- *Only one of the stations is in the Top 4 in the market*

Mostly a large-market strategy

- some MEG markets are too small to allow duopolies
- depends on what stations/station groups become available
- MEG's Spartanburg tri-opoly
- Alexandria (La.) virtual duopoly
- use of digital bandwidth

Retransmission consent fees

(fees cable systems pay local television stations for carrying their content)

- Cable carriage is contract based (contracts generally are 3-5 years)
- Effect of increasing satellite and telephone penetration (competitors to Cable)
- Sinclair watershed
- Actually, being actively pursued by MEG
- All television owners know this
- Hardly a new “prescription”

Selling our Florida properties

- Gabelli conference audience reaction
 - *Harbinger retrenchment to “maybe just sell The Tampa Tribune”*
- Worst possible time to sell a large-market newspaper
- Low basis/tax leakage
- Cannot be on-again/off-again presence in market

Selling DealTaker and Blockdot

- High-margin businesses
- Role of “community” as a differentiator on the Web

Pay down debt

(underway long before we knew Harbinger)

- SP Newsprint
- 5 television stations being sold
- Announced cost reductions/performance improvements

2006 NBC Acquisition

- Stockholder letter discussion
- Gabelli conference
- Political revenue/broadcast margins in 2006 and, now, 2008

What does this “prescription” show about Harbinger?

- *Short-term focus*
- *Completely failed to understand MEG strategies*
 - *importance of serving good local markets*
 - *“leading provider” requires long-term focus*

Ideas do lead –

But, there isn’t a single good new idea in Harbinger’s “prescription”

Harbinger’s frustration over its own poor market timing does not translate to a claim that the MEG Board is ineffective.

Harbinger's nominees

Sullivan

- skeptical of "\$1 billion" claim
- character counts

Davis

- 13 public company boards already
- RiskMetrics/ISS policy

Liebau

- no relevant operating experience
- no public company experience

Media General's nominees

- Charles A. Davis
- Rodney A. Smolla
- Walter E. Williams

Media General's Board

- varied relevant backgrounds
- varied perspectives and ideas
- varied lengths of service

