



Notice of 2009
Annual Meeting
and
Proxy Statement

Thursday, April 23, 2009
11:00 a.m.
Richmond Newspapers Production Facility
8460 Times-Dispatch Boulevard
Mechanicsville, Virginia



J. Stewart Bryan III
Chairman

March 13, 2009

Dear Stockholder:

You are cordially invited to attend Media General's 2009 Annual Meeting on Thursday, April 23, 2009.

Our Annual Meeting will be held at the Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia.

I am delighted to advise that Scott D. Anthony has agreed to stand for election to the Board. Scott is well known in our industry for helping companies create growth through innovation, a key goal for Media General. We hope you will attend this year's Annual Meeting to meet Scott and welcome him to the Board.

We also are pleased this year to be taking advantage of the Securities and Exchange Commission rule allowing stockholders to receive proxy materials over the Internet. This environmentally responsible e-proxy process expedites receipt of our proxy materials and lowers costs for the Company.

Whether or not you plan to be present at the Annual Meeting, we value your vote. Most stockholders have a choice of voting over the Internet, by telephone, or by using a traditional proxy card. Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you. However you choose to vote, please do so at your earliest convenience.

Thank you for being a Media General stockholder. I look forward to seeing you on April 23.

Yours sincerely,

A handwritten signature in black ink that reads "J. Stewart Bryan III".

J. Stewart Bryan III



NOTICE OF 2009 ANNUAL MEETING OF STOCKHOLDERS

*To the Class A and Class B Common Stockholders
of Media General, Inc.*

The 2009 Annual Meeting of Stockholders of Media General, Inc., will be held at the **Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia, on Thursday, April 23, 2009, at 11:00 a.m. for the following purposes:**

1. To elect a Board of Directors; and
2. To act upon such other matters as properly may come before the meeting.

Holders of the Company's Class A and Class B Common Stock of record at the close of business on February 27, 2009, are entitled to notice of and to vote at the meeting.

Stockholders are requested to vote by the Internet, by telephone or, for those who have received paper copies of the proxy card, by completing and returning the proxy card in the envelope provided, whether or not they expect to attend the meeting in person. Internet and telephone voting facilities will close at 11:59 p.m. E.S.T. on April 22, 2009. A proxy may be revoked at any time before it is voted.

By Order of the Board of Directors,
GEORGE L. MAHONEY, *Secretary*

Richmond, Virginia
March 13, 2009

PROXY STATEMENT
2009 Annual Meeting of Stockholders
SOLICITATION OF PROXIES

This statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Media General, Inc. (the Company), to be used at the 2009 Annual Meeting of Stockholders to be held at the **Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard (a right turn off U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia, on Thursday, April 23, 2009, at 11:00 a.m.** All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted in accordance with their instructions. Internet and telephone voting facilities will close at 11:59 p.m. E.S.T. on April 22, 2009. A proxy may be revoked by a Stockholder at any time before it is voted.

A notice containing instructions on how to access this Proxy Statement and our Annual Report online was mailed to some of the Company's stockholders on March 13, 2009; on that date, we also began mailing a full set of proxy materials to other stockholders and to those stockholders who had requested paper copies of our proxy materials.

The Company had outstanding 22,238,964 shares of Class A Common Stock (Class A Stock) and 551,880 shares of Class B Common Stock (Class B Stock) as of February 27, 2009. Only holders of record at the close of business on that date will be entitled to vote, and each share of Class A or Class B Stock will be entitled to one vote on each matter on which that class is entitled to vote.

DIRECTOR INDEPENDENCE

All non-management members of the Company's Board, including those not standing for re-election to the Board of Directors, and Scott D. Anthony, are independent, in accordance with the rules of the New York Stock Exchange and the Company's more stringent categorical standards, except J. Stewart Bryan III, who retired as an employee of the Company in 2008 and, because of that prior employment, is deemed not an independent Director. More specifically, the Board affirmatively has determined that, Scott D. Anthony, Diana F. Cantor, Eugene I. Davis, F. Jack Liebau, Jr., Thompson L. Rankin, Rodney A. Smolla, Daniel J. Sullivan, Walter E. Williams and Coleman Wortham III are independent and have no relationship with the Company that would interfere with their exercise of independent judgment in carrying out the responsibilities of a Director. The Company's Director Independence standards are available at the Company website, www.mediageneral.com.

Mr. Bryan has voting control over approximately 85% of the Company's Class B Stock. The Board therefore could determine that the Company constitutes a "controlled company" under the rules of the NYSE, meaning that the Company would not be required to have a majority of independent directors, nor would it be required to maintain compensation and nominating committees comprised solely of independent directors. The Board, however, has chosen a different approach. In addition to having a two-thirds majority of independent Directors, the Board maintains Audit, Compensation and Nominating & Governance Committees comprised solely of independent Directors.

ITEMS FOR STOCKHOLDER VOTES

The Company's Articles of Incorporation provide for the holders of the Class A Stock voting separately and as a class to elect 30% of the Board of Directors (or the nearest whole number if such percentage is not a whole number) and for the holders of the Class B Stock to elect the balance. The Company's Class B Stockholders have the sole right to vote on all other matters submitted for a vote of Stockholders, except as required by law and except with respect to limited matters specifically set forth in the Articles of Incorporation.

ELECTION OF DIRECTORS

The Board of Directors proposes that the nine nominees named below, eight of whom presently are serving as Directors, and Director-nominee Scott D. Anthony, be elected for a term of one year or until their successors are elected. Three Directors will be elected by the Company's Class A Stockholders; six Directors will be elected by the Company's Class B Stockholders.

Class A Directors



SCOTT D. ANTHONY – Principal Occupation: President, Innosight LLC

Age – 34

Mr. Anthony is the President of Innosight LLC, a consulting, training and investment firm based in Watertown, Massachusetts, that specializes in developing strategies for growth through innovation. Mr. Anthony was a Partner at Innosight from 2003 to 2005; he was named Managing Director in 2006, and he became the firm's President in 2007.



RODNEY A. SMOLLA – Principal Occupation: Dean, Washington and Lee University School of Law

Director since 2006; Age – 55

Mr. Smolla is the Dean and Roy L. Steinheimer, Jr. Professor of Law at the Washington and Lee University School of Law. From 2003 to July 2007, he was the Dean of the University of Richmond's T.C. Williams School of Law and for more than five years served as the George E. Allen Professor of Law at T.C. Williams School of Law. He is a nationally recognized expert on constitutional law, the First Amendment, mass media and entertainment law.



WALTER E. WILLIAMS – Principal Occupation: John M. Olin Distinguished Professor of Economics, George Mason University

Director since 2001; Age – 72

Mr. Williams has served as the John M. Olin Distinguished Professor of Economics on the faculty of George Mason University, Fairfax, Virginia, since 1980 and was the Chairman of the Economics Department from 1995 to 2001. He also is the author of over 150 publications, a nationally syndicated columnist and frequent television and radio commentator.

Class B Directors



O. REID ASHE, JR. – Principal Occupation: Executive Vice President and Chief Operating Officer, Media General, Inc.

Director since 2002; Age – 60

Mr. Ashe was elected Executive Vice President of the Company in 2005 and has been Chief Operating Officer since 2001. He previously served as the President and Publisher of The Tampa Tribune from 1997 to 2001, and he was the President and Associate Publisher of The Tampa Tribune from 1996 to 1997.



J. STEWART BRYAN III – Principal Occupation: Chairman of the Board, Media General, Inc.

Director since 1974; Age – 70

Mr. Bryan is Chairman of the Board and has served in that capacity for more than five years. He retired as an employee of the Company in 2008 and was the Company's Chief Executive Officer from 1990 until July 2005, President from 1990 to 2001 and, between 1985 and 1990, variously served as Vice Chairman of the Board, Chief Operating Officer, and Executive Vice President of the Company. He was the Publisher of the Richmond Times-Dispatch from 1978 to 2005.



DIANA F. CANTOR – Principal Occupation: Managing Director, New York Private Bank & Trust

Director since 2005; Age – 51

Mrs. Cantor is a Managing Director of New York Private Bank & Trust, the wealth management division of Emigrant Bank. From 1996 to 2007, she served as the founder and Executive Director of the Virginia College Savings Plan, an independent agency of the Commonwealth of Virginia. She was Vice President of Richmond Resources, Ltd., a real estate development, construction and management company from 1990 to 1996, and she held several positions, including Vice President, at Goldman, Sachs & Co. between 1985 and 1990. She previously was an associate at Kaye, Scholer, Fierman, Hays & Handler, a New York law firm, from 1983 to 1985. Mrs. Cantor also serves as a director of Domino's Pizza, Inc.



MARSHALL N. MORTON – Principal Occupation: President and Chief Executive Officer, Media General, Inc.

Director since 1997; Age – 63

Mr. Morton is President and Chief Executive Officer of the Company and has served in those capacities since July 2005. He was the Company's Chief Financial Officer from 1989 until July 2005, its Senior Vice President from 1989 to 2001 and Vice Chairman of the Board of Directors from 2001 to July 2005.



THOMPSON L. RANKIN – Principal Occupation: Retired; Formerly President and Chief Executive Officer, Lykes Bros. Inc.

Director since 2001; Age – 68

Mr. Rankin retired in 1997 as President and Chief Executive Officer of Lykes Bros. Inc., having served in that position for more than five years. He also is the former Chairman of the Board and Chief Executive Officer of Lykes Energy, Inc., and served in that position for more than five years. He previously served on the Board of Directors of the Company from 1985 to 1994. Mr. Rankin also serves as a director of TECO Energy, Inc.



COLEMAN WORTHAM III – Principal Occupation: President and Chief Executive Officer, Davenport & Company LLC

Director since 2004; Age – 63

Mr. Wortham is President and Chief Executive Officer of Davenport & Company LLC, a Richmond, Virginia, investment banking firm, and has served in those positions for more than five years.

The By-laws of the Company provide that in the election of each class of Directors, those receiving the greatest number of votes of each class of Stockholders entitled to vote will be elected. Abstentions and non-votes by brokers, banks and other nominee holders of record will not be counted for or against any nominee. Unless otherwise indicated, the shares will be voted for the election of the above nominees, or, if for any reason any of these nominees is unavailable, for substitutes that the Board may propose. The Company has no reason to believe any nominee will be unavailable.

The Board of Directors recommends a vote FOR each of its nominees.

THE BOARD AND ITS COMMITTEES

The Board of Directors held six meetings during 2008. The Company's non-management Directors meet regularly in executive session (that is, without Messrs. Ashe and Morton). The presiding position at these executive sessions is rotated among the chairs of the Audit, Compensation, Nominating & Governance and Executive Committees. All Directors attended 75% or more of the meetings of the Board and the Board committees on which they served in 2008.

The standing committees of the Board of Directors are the Executive Committee, the Audit Committee, the Compensation Committee and the Nominating & Governance Committee. The Audit, Compensation and Nominating & Governance Committees have written charters, each of which is available on the Company's website, *www.mediageneral.com*, and in print from the Investor Relations Department.

The **Executive Committee** consists of Messrs. Bryan, Morton, Smolla, Williams and Wortham. The Executive Committee is empowered, with certain limitations, to exercise all of the powers of the Board of Directors when the full Board is not in session. The Executive Committee met twice during 2008.

The **Audit Committee** consists of Mrs. Cantor, Eugene I. Davis and Messrs. Rankin and Williams, each of whom is independent under the rules of the NYSE and the Securities and Exchange Commission. As discussed more fully below, each member of the Committee also is an "audit committee financial expert." This Committee has been established in accordance with the rules of the NYSE and the Securities Exchange Act of 1934 (Exchange Act) and oversees the audit function of the Company with regard to its internal auditors and its independent registered public accounting firm. The Committee meets with these internal and independent auditors, has sole authority to retain and terminate the Company's independent auditors and reviews all quarterly and annual SEC filings made by the Company. The Audit Committee met five times during 2008.

The **Compensation Committee** consists of Mr. Smolla, J. Daniel Sullivan and Messrs. Williams and Wortham. All of the members of the Committee are independent. This Committee has general responsibility for employee compensation and makes recommendations to the Board with respect to the compensation of all Directors, officers and other key executives, including incentive-compensation plans and equity-based plans. The Committee receives recommendations from the Chief Executive Officer, and, based on project-specific instructions, it receives reports and recommendations from Towers Perrin, the compensation consultants it has retained directly, on both short-term and long-term executive and Director compensation matters as well as on special subjects such as compensation issues associated with Mr. Bryan's continuing service as Chairman of the Board after his retirement as an employee of the Company. The Compensation Committee met three times during 2008.

The **Nominating & Governance Committee** consists of Mrs. Cantor, F. Jack. Liebau, Jr. and Messrs. Smolla and Wortham. All of the members of the Committee are independent. The Committee assists the Board with the identification and consideration of, and recommends to the Board, candidates qualified to become nominees for election as Directors of the Company. The Committee additionally is responsible for developing policies and practices relating to corporate governance, including the Company's Principles of Corporate Governance and its Code of Business Conduct and Ethics. The Nominating & Governance Committee met four times during 2008.

Audit Committee Financial Experts

The Board of Directors has determined that all of the members of the Audit Committee are “audit committee financial experts” in accordance with applicable SEC rules. In reaching this conclusion, the Board considered each Audit Committee member’s qualifications in the aggregate, including the following relevant experience.

- Mrs. Cantor has served as a Director of the Company since 2005 and has been a member of the Audit Committee for each of those years. She is a Managing Director of New York Private Bank & Trust, the wealth management division of Emigrant Bank. Her position with New York Private Bank & Trust entails the oversight and management of wealth management professionals providing a full range of financial services, including financial, estate and tax planning, investment management and trust services. From 1996 to 2007, she served as the founder and Executive Director of the Virginia College Savings Plan, an independent agency of the Commonwealth of Virginia, and in that capacity actively supervised those charged with the preparation of that agency’s financial statements. She also worked closely with the agency’s independent auditors in the preparation, audit, analysis and evaluation of the agency’s financial and actuarial statements, which are included in the Commonwealth of Virginia’s financial reports. She has degrees from the University of Florida (B.S. in Accounting), the University of Miami (M.B.A) and New York University (J.D.). She formerly was an active Certified Public Accountant and is a member of the Virginia, New York and Florida bar associations. She previously was an associate at Kaye, Scholer, Fierman, Hays & Handler and held several positions, including Vice President, at Goldman, Sachs & Co. Mrs. Cantor additionally serves as a director and member of the audit committee of Domino’s Pizza, Inc.
- Mr. Davis is Chairman and Chief Executive Officer of Pirinate Consulting Group, LLC; Chairman of Atari, Inc., Atlas Air Worldwide Holdings, Inc., Hights Cross Communications, Inc., and Foamex International, Inc.; Director of American Commercial Lines, Inc., Delta Air Lines, Inc., Footstar Inc., Knology Broadband, Inc., Pliant Corporation, Salton, Inc., SeraCare Life Sciences, Inc., Silicon Graphics, Inc. and Viskase Companies, Inc.
- Mr. Rankin has served as a Director of the Company from 1985 to 1994 and since 2001 and has been a member of the Audit Committee for each of those years. He also has been the chief operating officer, president and chief executive officer of Lykes Bros., Inc., and chairman and chief executive officer of Lykes Energy, Inc., and in such capacities has actively supervised those companies’ principal financial officers, principal accounting officers, controllers, internal auditors and the services of its independent public accountants. He additionally serves as a director of TECO Energy, Inc., where he is a member of that company’s audit committee and its finance committee.
- Mr. Williams has served as a Director of the Company since 2001 and has been the Chairman of the Audit Committee since 2003. He has degrees in economics from California State University (B.A.) and UCLA (M.A. and Ph.D.). He has served for over 20 years on the faculty of George Mason University, where he is the John M. Olin Distinguished Professor of Economics and was the department chairman from 1995 to 2001. He is also an author, columnist and frequent television and radio commentator.

PRINCIPAL HOLDERS OF THE COMPANY'S STOCK

The following table shows the stock ownership as of the most recent practicable date of all persons known by the Company to have been the beneficial owners of more than 5% of the outstanding shares of any class of the Company's securities and the stock ownership of the directors and officers of the Company as a group. All such information is based on information furnished by or on behalf of the persons listed, who have sole voting power and sole dispositive power as to all shares of Class A and Class B Stock listed, unless noted to the contrary.

<u>Name and Address of Beneficial Holder</u>	<u>Title of Class</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
J. Stewart Bryan III 333 East Franklin Street Richmond, VA 23219	Class A	812,780(1)	3.7%
	Class B	466,162(1)	84.5%
Jane Bryan Brockenbrough c/o Bryan Brothers 1802 Bayberry Court, Suite 302 Richmond, VA 23226	Class B	55,580(2)	10.1%
Mario J. Gabelli and affiliates One Corporate Center Rye, NY 10580	Class A	6,161,745(3)	27.7%
Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109	Class A	3,582,350(4)	16.1%
Chou Associates Management Inc. 95 Wellington Street West, Suite 710 P.O. Box 27 Toronto, Canada A6MSJ2N7	Class A	2,052,117(5)	9.2%
Dimensional Fund Advisors LP 1299 Ocean Avenue Santa Monica, CA 90401	Class A	1,762,896(6)	7.9%
Royce & Associates, LLC 1414 Avenue of the Americas New York, NY 10019	Class A	1,146,600(7)	5.2%
All directors and executive officers as a group	Class A	2,235,346(8)	10.1%
	Class B	466,162	84.5%

(1) The shares listed for J. Stewart Bryan III include 42,128 shares of Class A Stock held (as of January 31, 2009) for his benefit by the MG Advantage 401(k) Plan (the 401(k) Plan), 267,700 shares of Class A Stock subject to currently exercisable options (and options exercisable within 60 days), 502,852 shares of Class A Stock held by trusts of which Mr. Bryan serves as a fiduciary and shares in the control of the voting and disposition of the shares, and 466,162 shares of Class B Stock held by the D. Tennant Bryan Media Trust, of which Mr. Bryan serves as sole trustee. Mr. Bryan and the Media Trust constitute a group for certain purposes.

(2) Jane Bryan Brockenbrough additionally has sole voting and dispositive power as to 9,750 shares of Class A Stock.

- (3) According to a Schedule 13D filed by Mario J. Gabelli and affiliates, as amended on January 6, 2009, the shares listed include shares beneficially owned by Mr. Gabelli or entities under his direct or indirect control or for which he acts as chief investment officer, including 4,046,613 shares beneficially owned by GAMCO Asset Management, Inc. (GAMCO), 2,063,752 shares beneficially owned by Gabelli Funds, LLC (Gabelli Funds), 50,000 shares beneficially owned by Teton Advisors, Inc. (Teton Advisors), 1,000 shares beneficially owned by Gabelli Securities, Inc. (GSI) and 380 shares issuable upon conversion of Class B Stock beneficially owned by MJG Associates, Inc. (MJG Associates). All such shares are also beneficially owned by Mr. Gabelli and by GGCP, Inc. (GGCP) and GAMCO Investors, Inc., parent companies of GAMCO, Gabelli Funds and GSI. According to the Schedule 13D, each of Mr. Gabelli, GGCP, GAMCO Investors, Inc., GAMCO, Gabelli Funds, Teton Advisors, GSI and MJG Associates has sole dispositive and voting power over all of the shares he or it beneficially owns except that (a) GAMCO does not have authority to vote 192,400 shares beneficially owned by it and (b) with respect to 2,063,752 shares beneficially owned by Gabelli Funds and directly held by funds to which Gabelli Funds provides discretionary managed account services (collectively, the Funds), the Proxy Voting Committee of each such Fund exercises in its sole discretion the entire voting power with respect to the shares held by such Funds.
- (4) Fidelity Management Trust Company serves as trustee of the 401(k) Plan and of the Media General, Inc. Supplemental 401(k) Plan (the Supplemental Plan), and the 3,582,350 Class A shares held as of January 31, 2009, are held in that capacity. The 401(k) Plan and the Supplemental Plan provide that shares held in each plan are to be voted by the trustee in the same proportion as instructions received from participants in that plan. Subject to certain restrictions, participants have the right to direct the disposition of shares of Class A Stock held for their benefit by the 401(k) Plan.
- (5) According to a Schedule 13G filed by Chou Associates Management, Inc., as amended on February 13, 2009, Chou Associates Management Inc., Chou Associates Fund and Francis S.M. Chou, the chief executive officer and portfolio manager of Chou Associates Management, Inc. and the portfolio manager of Chou Associates Fund, each possess sole dispositive and voting power over the shares listed.
- (6) According to a Schedule 13G filed by Dimensional Fund Advisors LP, as amended on February 9, 2009, Dimensional Fund Advisors LP possesses sole voting power over 1,715,188 shares and sole dispositive power over 1,762,896 shares.
- (7) According to a Schedule 13G filed by Royce & Associates, LLC on January 27, 2009, Royce & Associates LLC has the sole dispositive and voting power over the shares listed.
- (8) An aggregate of 837,436 Class A shares are subject to currently exercisable stock options (and stock options exercisable within 60 days). Please see the following table for the holdings of the Company's Chairman, the Named Executive Officers listed in the "Summary Compensation Table" and its Outside Directors and Director-Nominee.

Name	Number and Percentage* of Shares Beneficially Owned February 27, 2009			
	Class A	%	Class B	%
J. Stewart Bryan III, Chairman (a)	812,780	3.7%	466,162	84.5%
<i>Named Executive Officers (b)</i>				
Marshall N. Morton, President and Chief Executive Officer and Director (c)	378,107	1.7%	—	
O. Reid Ashe, Jr., Executive Vice President and Chief Operating Officer and Director (d)	199,121		—	
H. Graham Woodlief, Vice President (e)	141,514		—	
George L. Mahoney, Vice President, General Counsel and Secretary (f)	95,206		—	
John A. Schauss, Vice President-Finance and Chief Financial Officer (g)	57,296		—	
<i>Outside Directors and Director-Nominee (h)</i>				
Scott D. Anthony	—		—	
Diana F. Cantor	18,621		—	
Eugene I. Davis	11,465		—	
F. Jack Liebau, Jr.	66,465		—	
Thompson L. Rankin	47,446		—	
Rodney A. Smolla	16,807		—	
J. Daniel Sullivan	11,465		—	
Walter E. Williams	44,531		—	
Coleman Wortham, III	79,496		—	

* Percentages of stock ownership less than one percent are not shown.

(a) For further information as to stock held by Mr. Bryan, see Note 1 above.

(b) Includes shares held in the 401(k) Plan as of January 31, 2009.

(c) Shares listed for Mr. Morton include 181,934 shares subject to currently exercisable options (and stock options exercisable within 60 days) and 160,300 shares registered in his name under the Restricted Stock Plan.

(d) Shares listed for Mr. Ashe include 106,600 shares subject to currently exercisable options (and stock options exercisable within 60 days) and 83,200 shares registered in his name under the Restricted Stock Plan. Mr. Ashe is co-trustee, along with his wife, of 5,375 shares held in a revocable trust.

(e) Shares listed for Mr. Woodlief include 76,400 shares subject to currently exercisable options (and stock options exercisable within 60 days) and 59,600 shares registered in his name under the Restricted Stock Plan.

(f) Shares listed for Mr. Mahoney include 44,522 shares subject to currently exercisable options (and stock options exercisable within 60 days) and 40,700 shares registered in his name under the Restricted Stock Plan.

(g) Shares listed for Mr. Schauss include 25,833 shares subject to currently exercisable options (and stock options exercisable within 60 days) and 27,800 shares registered in his name under the Restricted Stock Plan.

(h) Includes deferred Class A Stock units credited, as of December 28, 2008, to non-employee Directors' accounts pursuant to the Media General, Inc., Directors' Deferred Compensation Plan as indicated in "Director Compensation."

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Overview of the Company's Executive Compensation Philosophy

Media General's compensation system is used to support and reinforce key operating and strategic goals. It is applied consistently to all salaried employees, including the named executive officers identified in the Summary Compensation Table.

The Company's executive compensation programs:

- link individual performance with compensation opportunities and,
- align the interests of the individual with those of the stockholders.

These two elements are intended to encourage eligible executives to be more responsive to the needs of the Company. Periodically, the Company reviews its compensation programs with independent consultants (Towers Perrin) who are engaged by and report directly to the Compensation Committee (the Committee). The goal of the compensation review is to ensure that the programs are competitive and are designed to compensate executive performance that is likely to result in increased shareholder value.

The Committee feels that a tightly administered compensation system that rewards appropriate performance is a constructive way to attract and retain talented personnel.

Approach to Determining Compensation

The three primary components of the Company's total executive compensation are:

- base salary,
- annual incentives,
- and long-term incentives.

The Company does not have a specific policy regarding either the allocation of compensation among cash and non-cash or current and long-term components. Base salary levels are guided by reference to external competitive levels as well as other factors including individual and Company performance. Pay and performance are linked through the use of the annual and long-term incentive programs. The Company also provides various pension and retirement benefits as well as perquisites. The sections that follow provide a detailed discussion of each component of executive compensation.

The Chief Executive Officer (with the assistance of the Vice President, Human Resources) recommends compensation for named executive officers (other than the CEO). The CEO presents these recommendations to the Committee. The CEO's compensation package is determined by the Committee in consultation with Towers Perrin and is approved by independent members of the Board during executive session.

The Company's Human Resources Department, assisted by Towers Perrin, periodically reviews and summarizes published survey and proxy data related to media industry companies (in 2008, over 100 companies were included in the survey). The Committee uses the survey as a guideline for each element of compensation. Base salaries, annual incentives, and long-term incentive grants are targeted to fall within the 51st and 75th percentile of the survey data. The Company does provide compensation above or below this range by considering the executive's responsibilities, management level, experience, and performance.

Specific Components of the Executive Compensation Program

Base Salary

The Company believes individual performance can have a significant impact on overall Company results. Therefore, the Company considers individual performance, along with the factors below, when determining base salary:

- Company performance,
- management level and experience,
- market salary data, and
- internal pay equity.

CEO Compensation

On July 1, 2005, Marshall N. Morton assumed the responsibilities of the Company's Chief Executive Officer from J. Stewart Bryan III, pursuant to an established transition plan; he was formerly Vice Chairman and Chief Financial Officer. Mr. Bryan continues to serve as non-executive Chairman of the Board.

The Committee carefully considered the effect of the transition on CEO compensation. The Committee reviewed studies conducted by Towers Perrin, both with respect to CEO compensation at peer companies (as described earlier), and other companies (approximately 15) that had experienced similar transitions. The Committee then determined and recommended to the Board that only compensation level adjustments rather than structural changes were necessary in connection with this transition. Taking the first step, the Board adopted a July 1, 2005, increase in Mr. Morton's base salary. At the beginning of 2006, the Board increased Mr. Morton's annual and long-term incentive award percentages; the Board increased Mr. Morton's annual base salary further effective January 1, 2007. However, Mr. Morton did not receive any increase in his annual base salary for either 2008 or 2009. As discussed below, because pre-established performance targets were not achieved, Mr. Morton received no incentive payout for 2007 or 2008, as also was the case for all of the Company's officers and senior managers.

Annual Incentive Plan Awards

At the beginning of each measurement year, individual incentive award targets and performance goals are established. Cash awards are paid based on the accomplishment of these goals.

Award targets for each named executive officer are based on a percentage of the individual's base salary. Performance goals are based on a return-on-asset ratio, calculated as operating profit (excluding certain non-recurring items such as impairment charges) divided by assigned assets. These goals are established for each division and for the Company as a whole. The return-on-asset performance goal is generally set higher than budgeted performance in order to encourage participants to exceed expectations. Typically, no incentive awards are paid to executive officers until an aggregate Company cash flow threshold (80% of budgeted cash flow for 2008) is achieved. The table below summarizes the relationship between performance goal attainment and the relative payout of the targeted incentive award at both the Company and division levels:

Performance Goal Attainment	Company Level Payout	Division Level Payout
Less than 80%	0% of targeted incentive award	0% of targeted incentive award
80 - 100%	50% - 100% of targeted incentive award	50% - 100% of targeted incentive award
100% - 120%	100% - 200% of targeted incentive award	100% - 160% of targeted incentive award
120% - 150%	200% of targeted incentive award	160% - 250% of targeted incentive award
More than 150%	200% of targeted incentive award	250% of targeted incentive award

Performance goal attainment for all division presidents (including H. Graham Woodlief, Jr., Publishing Division President) is based 80% on divisional performance and 20% on total Company performance. Performance goal attainment for the remaining named executive officers is based entirely on total Company performance.

At its January 2009 meeting, the Compensation Committee determined that neither the cash flow threshold nor the performance goals had been attained for fiscal 2008, and thus none of the named executive officers received an annual incentive payout. The table below summarizes the 2008 performance goal, 2008 actual performance, and the percentage attainment of the performance goal, at both the total Company and Publishing Division levels:

	A	B	= B / A
Level	Performance Goal (Return-on-Assets)	Actual Performance (Return-on-Assets)	Performance Goal Attainment
Company	22%	8.5%	39%
Publishing Division	23%	10.5%	46%

Over the past five years, performance goal attainment for the named executive officers has been within a range of 39% to 102% while the payouts to the named executive officers have been within a range of 0% to 110% of the targeted incentive award.

Performance goals for 2009 were established using a methodology similar to that used in previous years. However, the Company instituted an EBITDA performance goal rather than a return-on-asset performance goal. Additionally, no payouts will be made unless 100% of the Company's cash flow threshold is achieved.

Long-Term Incentive Plan Awards

A long-term incentive program is used to reward sustained stock price growth and/or achievement of long-term earnings-per-share (EPS) growth targets. Awards are made in the form of stock options vesting over a three-year period and Performance-Accelerated Restricted Stock (PARS). PARS awards are subject to ten-year restrictions on sale that could be lifted earlier if pre-established EPS growth targets are met. These targets are discussed below. The relative value of a given award at the end of a measurement period is heavily dependent on the growth in value of the common stock of the Company over the period during which vesting occurs. The vesting and ten-year trading restrictions encourage eligible employees to remain in the employ of the Company.

The fair value of PARS, at the date of the grant, was used to determine the number of shares to be granted to deliver 80% of the overall long-term incentive value. A pricing model was used to determine the number of options to be granted to deliver 20% of the overall long-term incentive value. Similar to the Annual Incentive Plan, the target value of equity awards granted to each named executive officer was based on a percentage of the individual's base salary.

At the Company's April 27, 2006, Annual Meeting, Stockholders declined to approve amendments to the Media General, Inc. Long-Term Incentive Plan, that, among other things, would have reserved additional shares of Class A Stock available for awards under that Plan. On January 31, 2007, at the recommendation of the Committee, the Board adopted and approved the Stock Appreciation Rights Plan (SARs Plan), which had been developed with the assistance of Towers Perrin. The SARs Plan was designed to maintain, to the greatest extent possible, the same long-term compensation objectives described above for 2007. The Board adopted the SARs Plan on January 31, 2007, on the recommendation of the Committee, and approved grants of individual awards thereunder. No stock options or PARS were granted to the named executive officers in 2007.

Stockholders subsequently approved an amended Long-Term Incentive Plan at the Company's April 26, 2007, Annual Meeting that reserved additional shares of Class A Stock for awards under the Plan. On January 29, 2008, the Committee resumed the practice of granting stock options and PARS.

A general description of each long-term incentive award follows:

PARS. As indicated above, grants of PARS resumed in 2008 with plans to issue PARS in even-numbered years. Restrictions on PARS awards lapse in ten years but can lapse on an accelerated basis if any of the pre-established EPS growth targets are met. Compound EPS growth targets are established at the time of grant for three, five, and seven years. The growth targets for early lapse of restrictions of the PARS grants currently outstanding are as follows:

Number of Years	Compound EPS Growth Target
3	15%
5	10%
7	7%

At the discretion of the Committee, the calculation of EPS excludes the impact of certain accounting changes and gains or losses on sales of significant assets. The executive must remain with the Company for the specified period of time. The realized value from the grant is tied to the Company's stock price. PARS awards entitle executives to receive dividends (if any) on the shares.

Stock Options. A stock option allows the executive to be rewarded as the Company's stock price increases above the price of the award at the time it was granted. Vesting of stock options granted to the named executive officers generally occurs annually over a three-year period.

SARs. Similar to a stock option, a SAR provides the grantee the ability to derive benefit from appreciation in the value of the Company's Class A Stock. However, SARs are settled in cash rather than stock. The amount realized upon exercise of a SAR is the difference between the fair market value of Class A Stock on the date of grant and the fair market value of Class A Stock on the date of exercise, subject to a maximum increase in value of 100%. Vesting of SARs granted to the named executive officers generally occurs annually over a three-year period.

Pension and Other Retirement Benefits

Qualified and non-qualified retirement plans, as well as an executive life insurance program, are designed to provide retirement income to executives (and their beneficiaries) who have contributed to the long-term success of the Company. Qualified retirement plans (i.e., Media General Advantage Retirement Plan and 401(k) Plan) are generally available to a broad range of employees, including named executive officers. Non-qualified retirement plans (i.e., Supplemental Executive Retirement Plan, 1985 Deferred Compensation Plan, Deferred Compensation Plan, and Supplemental 401(k) Plan) are generally designed to provide benefits where federal benefit and compensation limitations would adversely affect the executive's ability to fully participate in the qualified retirement plans. Each qualified and non-qualified plan is described more fully in the narrative discussion following the Pension and Non-qualified Deferred Compensation tables.

The Company has not entered into any employment, severance, or termination payment agreements with any of the named executive officers.

Perquisites and Other Personal Benefits

While not a material component of the Company's executive compensation programs, the Company does provide its named executive officers a limited number of perquisites as described below:

- Executive officers are provided Company-owned automobiles. While the officer is not prohibited from using the automobile for non-business purposes, he or she is responsible for paying the associated income taxes.
- The Company pays for the cost of certain club memberships primarily to facilitate business relationships.

- Spouses may, on a limited basis, accompany the executive officer when traveling to certain industry conferences and other business-related functions. Reasonable expenses related to such travel are reimbursed.
- The Company offers tax preparation and financial planning services to its executive officers to reduce the amount of time and attention that the officer must devote to such activities and to ensure that the officer's tax returns comply with IRS regulations. The services are considered taxable to the officer and the officer pays the associated income taxes.
- Annual physical examination costs are reimbursed as part of the Company's overall health benefit package for senior management.
- Home security services are offered in order to provide mutual protection to the executive officer and the Company. The services are considered personal income for which the officer pays the associated income taxes.
- The Company leases stadium boxes primarily to entertain certain customers, vendors and their spouses; the presence of spouses and other family members of officers is not prohibited.

Executive officers are also permitted, on a limited basis, to use the Company's aircraft for personal travel. Additionally, the Company's Chief Operating Officer, who is also a licensed pilot, is reimbursed for reasonable costs incurred when he flies his personal aircraft to business-related functions.

Timing of Equity-Based Compensation Awards

Until 2007, PARS awards were granted in January of odd-numbered years, and stock options were typically granted in January each year at the Committee's meeting which occurred on the day the Company released earnings for the previous year. Grants were made during the same meeting at which the Committee determined all elements of officers' compensation for the year, except salary (which was and is determined at the Committee's November meeting). Equity awards were based on an average of the high and low stock prices on the day of the grant. Awards under the SARs Plan were made at the Committee's January 31, 2007 meeting (which coincided with the 2006 earnings release) were based on the closing price on the day of grant.

The Committee granted stock options and PARS at its January 29, 2008, meeting (two days prior to the issuance of the Company's fourth-quarter and full-year 2007 earnings release) based on the closing price on the day of grant. The Committee granted stock options at its January 29, 2009, meeting (which coincided with the 2008 earnings release) based on the closing price on the day of grant.

Stock Ownership Guidelines

The Company believes ownership of stock aligns executives' interests with those of the stockholders and signals executives' continued commitment to the Company. As such, the Company has the following stock retention and ownership guidelines for select executives, including the named executive officers:

On exercise of stock options or upon the release of restrictions on PARS, after shares have been sold to cover the cost of exercise and any taxes due, executives in the groups mentioned above are strongly encouraged to retain at least 50% of the remaining shares. Upon exercise of a SAR and payment of the applicable income taxes, the same executives are strongly encouraged to use at least 50% of the remaining proceeds to purchase (and retain) shares of Class A Stock from the Company.

Accounting and Tax Issue Effects on Executive Compensation

Accounting and tax issues are explicitly considered in setting compensation policies, especially with regard to the Company's choice of long-term incentive types. The Company chooses to grant stock options and PARS due in part to the fixed plan accounting treatment prescribed by Financial Accounting Standards Board Statement No. 123R *Share-Based Payment* (FAS 123R) for those awards. For both vehicles, the expense per share granted is substantially fixed at grant although actual forfeitures that differ from estimates can cause adjustment. The Company's performance relative to the pre-set EPS targets under the PARS plan is reviewed each reporting period. Any necessary adjustments are recognized prospectively, based on the remaining term over which the restrictions are expected to lapse. In addition to the impact accounting treatment has had in the selection of long-term incentive types, the Company also regularly quantifies the overall expense arising from the compensation program.

SARs awards are also subject to FAS 123R but because the awards are settled in cash, compensation expense is adjusted each quarter to reflect the current fair value of the awards. Although the expense is variable, the Committee elected to maintain (for 2007) the long-term incentive objectives historically offered by stock options and PARS.

With regard to policies on IRS limits (Section 162(m)) on the deductibility of compensation, the Committee generally seeks to maximize the deductibility of compensation paid to executive officers. However, it also recognizes that the payment of compensation that cannot be deductible because of the application of 162(m) may at times be in the best interests of the Company and therefore the Committee maintains flexibility to make compensation awards that are non-deductible.

In November 2007 and January 2008, the Committee approved amendments, generally effective January 1, 2008, to several compensation plans (including the non-qualified retirement plans) in which the Company's named executive officers participate. The amendments were adopted primarily to facilitate compliance with the requirements of the final and transition regulations regarding deferred compensation promulgated under Section 409A of the Internal Revenue Code and/or to clarify certain plan provisions. The amendments primarily addressed the form and timing of distribution elections. Those amendments that may materially affect the named executive officers are described further in the tables that follow.

Summary Compensation Table

The following table sets forth total compensation for 2008, 2007, and 2006 for the Company's Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executive officers. Please note, as described in the footnotes below, that total compensation includes equity-based compensation (i.e., stock awards and option awards) and certain compensation paid in-kind (e.g., certain perquisites). Therefore, total compensation reflected below includes both cash and non-cash compensation received by the named executive officer during the year.

Name and Principal Position	Year	Salary (1)	Stock Awards (PARS) (2)	Option Awards (Stock Options and SARs) (3)	Non-Equity Incentive Plan Compensation (Annual Incentive Plan) (1)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
Marshall N. Morton, President and Chief Executive Officer	2008	\$925,000	\$627,161	\$386,093	\$ —	\$562,578	\$267,035	\$2,767,867
	2007	925,000	434,606	349,220	—	808,933	276,377	2,794,136
	2006	785,000	497,694	317,919	475,592	886,406	319,503	3,282,114
O. Reid Ashe, Jr., Executive Vice President and Chief Operating Officer	2008	550,000	363,655	142,527	—	343,017	155,874	1,555,073
	2007	550,000	326,525	132,309	—	376,903	163,575	1,549,312
	2006	550,000	380,335	396,338	199,931	816,770	178,815	2,522,189
H. Graham Woodlief, Jr., Vice President	2008	548,500	252,711	55,401	—	13,705	130,299	1,000,616
	2007	530,000	205,311	140,555	—	305,257	137,886	1,319,009
	2006	510,000	233,556	126,827	171,051	528,250	149,962	1,719,646
George L. Mahoney Vice President, General Counsel and Secretary	2008	505,000	166,689	76,527	—	220,369	96,016	1,064,601
	2007	485,000	128,162	75,212	—	208,964	115,214	1,012,552
	2006	455,000	146,923	185,997	165,397	322,150	114,008	1,389,475
John A. Schauss, Vice President-Finance and Chief Financial Officer	2008	405,000	103,054	58,746	—	225,644	92,412	884,856
	2007	380,000	70,902	88,402	—	168,935	98,417	806,656
	2006	344,000	84,097	110,060	97,259	148,233	94,558	878,207

- (1) As indicated in the Non-qualified Deferred Compensation Table, certain amounts included in the Salary and Non-Equity Incentive Plan Compensation columns were deferred.
- (2) Stock awards represent the value of shares expensed pursuant to Financial Accounting Standards Board Statement 123(R), *Shared-Based Payment* (FAS 123R) during the year under the Performance-Accelerated Restricted Stock (PARS) program. Reference is also made to Note 8 of Item 8 of the 2008 Form 10-K, which is incorporated herein by reference, for the grant date fair values of unvested shares used in determining aggregate compensation cost.
- (3) Option awards represent the annual compensation cost of stock options and Stock Appreciation Rights (SARs), exclusive of estimated forfeitures, determined in accordance with FAS 123R. Reference is also made to Note 8 of Item 8 of the 2008 Form 10-K, which is incorporated herein by reference, for assumptions made in the valuation of stock options and SARs.
- (4) The amount disclosed under this column for 2008 consists of the following:

Name	Above-Market Amounts Earned on Non-qualified Deferred Compensation During the Fiscal Year	Change in Present Value of Accumulated Benefits under Retirement Plan	Change in Present Value of Accumulated Benefits under Supplemental Retirement Plan	Total
Marshall N. Morton	\$ —	\$39,049	\$523,529	\$562,578
O. Reid Ashe, Jr.	—	20,331	322,686	343,017
H. Graham Woodlief, Jr. (a)	13,705	—	—	13,705
George L. Mahoney	—	21,270	199,099	220,369
John A. Schauss	—	7,073	218,571	225,644

- (a) Mr. Woodlief's aggregate change in present value of accumulated benefits under the Retirement Plan and the Supplemental Retirement Plan is \$(29,528).

(5) The amounts disclosed under this column for the most recent fiscal year (2008) consist of the following:

Name	Annual Company Contributions to Qualified and Non-qualified Defined Contribution Plans	Dollar Value of Insurance Premiums Paid by the Company With Respect to Variable Universal Life Insurance for the Benefit of the Named Executive Officer	Tax Gross Up Associated with Variable Universal Life Insurance for the Benefit of the Named Executive Officer	Perquisites	Total
Marshall N. Morton	\$47,335	\$118,000	\$81,623	\$20,077	\$267,035
O. Reid Ashe, Jr.	28,332	33,983	23,506	70,053	155,874
H. Graham Woodlief, Jr.	28,363	47,550	32,893	21,493	130,299
George L. Mahoney	26,051	31,523	21,806	16,636	96,016
John A. Schauss	20,862	36,336	25,136	10,078	92,412

Perquisites include the incremental cost to the Company, for all of the named executive officers, of the personal usage of Company-owned automobiles and the cost of certain club memberships. In addition, Mr. Morton, Mr. Ashe, and Mr. Woodlief were reimbursed for spousal travel costs on certain business trips. The Company also paid for tax preparation and financial planning services for Mr. Morton, Mr. Ashe, Mr. Woodlief, and Mr. Mahoney and annual physical examination costs for Mr. Woodlief. Mr. Ashe was reimbursed for costs (\$52,608) incurred when he utilized his personal aircraft for business purposes. The Company reimbursed Mr. Morton, Mr. Woodlief, and Mr. Mahoney for the cost of home security services. Perquisites for Mr. Morton and Mr. Woodlief include the ascribed value of tickets and refreshments related to usage of Company-leased stadium boxes.

Grants of Plan-Based Awards Table

The following table sets forth information regarding grants of annual incentive awards, PARS, and stock options for 2008 for each named executive officer.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (Annual Incentive Plan)			All Other Stock Awards: Number of Shares of Stock or Units (PARS) (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock (PARS) and Option Awards
		Threshold	Target	Maximum				
Marshall N. Morton	1/29/2008	\$346,875	\$693,750	\$1,387,500	84,500	42,100	\$20.30	\$1,715,350 205,448
	1/29/2008							
	1/29/2008							
O. Reid Ashe, Jr.	1/29/2008	123,750	247,500	495,000	27,100	13,500	20.30	550,130 65,880
	1/29/2008							
	1/29/2008							
H. Graham Woodlief, Jr.	1/29/2008	123,400	246,825	617,050	24,100	12,000	20.30	489,230 58,560
	1/29/2008							
	1/29/2008							
George L. Mahoney	1/29/2008	113,625	227,250	454,500	18,500	9,200	20.30	375,550 44,896
	1/29/2008							
	1/29/2008							
John A. Schauss	1/29/2008	91,125	182,250	364,500	14,800	7,400	20.30	300,440 36,112
	1/29/2008							
	1/29/2008							

Annual Incentive Plan Awards

Annual incentive payouts are based on performance goals established by the Compensation Committee each January with a minimum attainment of at least 80% of the performance goal (the "Threshold") to trigger any payout and a maximum possible payout at 120% of the performance goal (150% of the performance goal for Mr. Woodlief). No incentive awards are paid until an aggregate corporate cash flow threshold (which is reset annually) is attained. As discussed above, no annual incentive payouts were made to executive officers for 2008.

Executive officers who terminate employment or who are terminated by the Company prior to the end of the fiscal year are not eligible to receive an annual incentive payout for that fiscal year. Executive officers who retire and are at least 55 years of age, with five years of service, are typically eligible to receive a prorated annual incentive based on the full year's expected attainment results; the same provision is applicable in the event of death or disability.

Performance-Accelerated Restricted Stock Awards

All Other Stock Awards represent grants of PARS which are typically awarded biennially and vest over a ten-year period. If certain pre-established earnings per share targets are achieved, vesting may accelerate to either a three, five or seven year period.

PARS recipients are entitled to all the ownership rights of other Class A Stockholders including dividends. However, PARS cannot be sold or traded, and the ownership reverts to the Company upon termination of employment. Upon death or retirement after attaining age 63, executive officers vest in a pro-rata portion of the shares awarded.

Stock Option Awards

All Other Option Awards represent the number of options of Class A Stock granted under the Long-Term Incentive Plan. Options have historically been awarded each January and expire 10 years after the grant date. Vesting occurs annually over a three-year period. Options granted prior to 2006 vest immediately upon an optionee's death or disability during employment or upon retirement after age 55 with 10 years of service. Options granted in 2008 vest immediately upon retirement after age 63 with 10 years of service, provided that the grantee was employed on December 31, 2008. Upon termination of employment, the employee has up to 12 months thereafter to exercise the vested option.

The exercise price of an option was the closing price of Class A Stock on the date of grant. In 2008, the grant date occurred on the day of the Compensation Committee and Board meetings; two days prior to the issuance of the Company's fourth-quarter and full-year 2007 earnings release.

Outstanding Equity Awards Table

The following table provides a detail of outstanding stock options, SARs, and PARS awards for each named executive officer as of December 28, 2008.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#) (1)	Option Exercise Price (\$)	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 as of 12/28/08 (\$)
Marshall N. Morton	11/17/1989	8,000	—	\$32.5000	(2)		
	1/28/1999	6,200	—	47.9062	1/28/2009	9,800	\$16,072
	(PARS) 1/28/1999						
	1/27/2000	8,700	—	52.0625	1/27/2010		
	1/30/2001	11,400	—	51.4050	1/30/2011	15,600	25,584
	(PARS) 1/30/2001						
	12/31/2001	5,400	—	50.4150	12/31/2011		
	1/31/2002	12,500	—	50.3550	1/31/2012		
	1/29/2003	22,800	—	56.0250	1/29/2013		
	(PARS) 1/29/2003					29,600	48,544
	1/28/2004	22,100	—	63.2300	1/28/2014		
	1/27/2005	24,700	—	63.1800	1/27/2015		
	(PARS) 1/27/2005					30,600	50,184
1/26/2006	34,867	17,433	49.6600	1/26/2016			
(SARs) 1/31/2007	32,034	64,066	40.0100	1/31/2012			
1/29/2008	—	42,100	20.3000	1/29/2018			
(PARS) 1/29/2008					84,500	138,580	
O. Reid Ashe, Jr.	1/28/1999	2,300	—	\$47.9062	1/28/2009	3,700	\$ 6,068
	(PARS) 1/28/1999						
	1/27/2000	3,100	—	52.0625	1/27/2010		
	1/30/2001	4,100	—	51.4050	1/30/2011	5,600	9,184
	(PARS) 1/30/2001						
	12/31/2001	4,300	—	50.4150	12/31/2011		
	1/31/2002	8,200	—	50.3550	1/31/2012		
	1/29/2003	18,800	—	56.0250	1/29/2013		
	(PARS) 1/29/2003					24,400	40,016
	1/28/2004	19,200	—	63.2300	1/28/2014		
	1/27/2005	21,000	—	63.1800	1/27/2015		
	(PARS) 1/27/2005					26,100	42,804
	1/26/2006	15,600	7,800	49.6600	1/26/2016		
(SARs) 1/31/2007	10,300	20,600	40.0100	1/31/2012			
1/29/2008	—	13,500	20.3000	1/29/2018			
(PARS) 1/29/2008					27,100	44,444	
H. Graham Woodlief, Jr.	8/21/1987	3,000	—	\$46.5000	(2)		
	1/28/1999	3,900	—	47.9062	1/28/2009	6,200	\$10,168
	(PARS) 1/28/1999						
	1/27/2000	4,900	—	52.0625	1/27/2010		
	1/30/2001	6,500	—	51.4050	1/30/2011	8,800	14,432
	(PARS) 1/30/2001						
	12/31/2001	4,000	—	50.4150	12/31/2011		
	1/31/2002	7,100	—	50.3550	1/31/2012		
	1/29/2003	10,000	—	56.0250	1/29/2013		
	(PARS) 1/29/2003					13,000	21,320
	1/28/2004	9,600	—	63.2300	1/28/2014		
	1/27/2005	11,000	—	63.1800	1/27/2015		
	(PARS) 1/27/2005					13,700	22,468
1/26/2006	10,867	5,433	49.6600	1/26/2016			
(SARs) 1/31/2007	8,800	17,600	40.0100	1/31/2012			
1/29/2008	—	12,000	20.3000	1/29/2018			
(PARS) 1/29/2008					24,100	39,524	

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price (\$)	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 as of 12/28/08 (\$)
George L. Mahoney	(PARS) 1/28/1999	1,367	—	\$51.4050	1/30/2011	3,500	\$5,740
	(PARS) 1/30/2001	3,133	—	50.3550	1/31/2012	5,600	9,184
	(PARS) 1/29/2003	5,800	—	56.0250	1/29/2013	7,500	12,300
	(PARS) 1/28/2004	5,700	—	63.2300	1/28/2014	9,100	14,924
	(PARS) 1/27/2005	7,300	—	63.1800	1/27/2015	9,100	14,924
	(PARS) 1/26/2006	8,067	4,033	49.6600	1/26/2016	9,100	14,924
	(SARs) 1/31/2007	6,700	13,400	40.0100	1/31/2012	9,100	14,924
	(SARs) 1/29/2008	—	9,200	20.3000	1/29/2018	9,100	14,924
	(PARS) 1/29/2008	—	—	—	—	18,500	30,340
John A. Schauss	(PARS) 1/30/2001	1,466	—	\$51.4050	1/30/2011	3,000	\$4,920
	(PARS) 1/31/2002	1,800	—	50.3550	1/31/2012	3,000	\$4,920
	(PARS) 1/29/2003	2,800	—	56.0250	1/29/2013	3,600	5,904
	(PARS) 1/28/2004	2,900	—	63.2300	1/28/2014	3,600	5,904
	(PARS) 1/27/2005	5,200	—	63.1800	1/27/2015	6,400	10,496
	(PARS) 1/26/2006	6,133	3,067	49.6600	1/26/2016	6,400	10,496
	(SARs) 1/31/2007	5,267	10,533	40.0100	1/31/2012	6,400	10,496
	(SARs) 1/29/2008	—	7,400	20.3000	1/29/2018	6,400	10,496
	(PARS) 1/29/2008	—	—	—	—	14,800	24,272

- (1) The unexercisable options awarded on 1/26/06 vest on 1/26/09; one-third of the options awarded on 1/29/08 vest on 1/29/09, one-third vest on 1/29/10, and one-third vest on 1/29/11; and the unexercisable SARs awarded on 1/31/07 vest evenly on 1/31/09 and 1/31/10.
- (2) These options are exercisable during the continued employment of the optionee and for a three-year period thereafter.
- (3) Restrictions on PARS awards granted on 1/28/1999 automatically lapse on 1/28/2009; restrictions on PARS awards granted on 1/30/2001 automatically lapse on 1/30/2011; restrictions on PARS awards granted on 1/29/2003 automatically lapse on 1/29/2013; restrictions on PARS awards granted on 1/27/2005 automatically lapse on 1/27/2015; and restrictions on PARS awards granted on 1/29/2008 automatically lapse on 1/29/2018.

Option Exercises and Stock Vested Table

None of the named executive officers exercised stock options or had restrictions released on PARS during fiscal 2008.

Pension Benefits Table

The following table provides information regarding estimated pension benefits for each of the named executive officers as of and for the fiscal year ended December 28, 2008. For purposes of calculating the present value of accumulated benefits in the table below, the normal retirement age (the age at which the participant is eligible for unreduced benefits) is 65 for the Media General Advantage Retirement Plan and 63 for the Supplemental Retirement Plan. Reference is made to Note 9 of Item 8 of the 2008 Form 10-K, which is incorporated herein by reference, for assumptions made in valuing the pension benefits below.

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit (\$)
Marshall N. Morton	Media General Advantage Retirement Plan	17	\$ 463,752
	Supplemental Retirement Plan	15	6,932,513
O. Reid Ashe, Jr.	Media General Advantage Retirement Plan	10	222,661
	Supplemental Retirement Plan	12	4,059,131
H. Graham Woodlief, Jr.	Media General Advantage Retirement Plan	42	1,240,748
	Supplemental Retirement Plan	15	3,166,560
George L. Mahoney	Media General Advantage Retirement Plan	14	234,417
	Supplemental Retirement Plan	15	2,505,628
John A. Schauss	Media General Advantage Retirement Plan	6	78,555
	Supplemental Retirement Plan	7	834,440

(1) Years of credited plan service under the Media General Advantage Retirement Plan reflect the officer's years of service through December 31, 2006. The maximum number of years of credited plan service under the Supplemental Retirement Plan is 15 years. Years begin to be counted following admission to the Supplemental Retirement Plan.

Media General Advantage Retirement Plan

The Media General Advantage Retirement Plan is a funded, qualified non-contributory defined benefit plan which covers substantially all full time employees hired before January 1, 2007. Employees become fully vested in plan benefits upon the earlier of completing five years of service or reaching age 65. Plan benefits begin either upon normal or late retirement after age 65 or upon early retirement after age 55 with at least ten years of service.

Each employee's retirement benefit is based on a formula that uses average monthly compensation (salary and non-equity incentive awards), Social Security wages, and years of benefit service as its key inputs. Additional years of service are not granted under the plan. The plan was frozen, effective December 31, 2006, and participants receive years of service credit through that date or their date of termination, if earlier. The total amount of compensation to be factored into the benefit payment is subject to a federal limit.

Mr. Morton, Mr. Ashe, Mr. Woodlief, and Mr. Mahoney are eligible to receive early retirement benefits if they elect to retire early. Benefits for any employee who elects early retirement are calculated in a manner similar to that described above; however, the amount of benefit is reduced by a formula based on retirement age.

Married participants are paid a joint and 100% survivor annuity, with the accrued benefit paid monthly over the life of the retiree. Upon the retiree's death, 100% of this benefit is paid monthly to the surviving spouse. Participants alternatively may elect a life-only annuity payment, fixed payments for life plus 10 years, leveling payments (which consider the effects of Social Security payments), a joint and 50% survivor annuity, a joint and 66.67% survivor annuity or, for total retirement benefit amounts under \$10,000, a lump-sum payment.

Supplemental Retirement Plan

The Supplemental Retirement Plan (SERP) is an unfunded, non-qualified, non-contributory defined benefit plan which provides selected employees with the opportunity to receive a retirement benefit that may exceed the limitations of the qualified defined benefit plan. SERP participants are eligible to receive an early retirement benefit upon reaching age 55 with one year of plan service and are eligible to receive an unreduced retirement benefit upon reaching age 63 with fifteen years of plan service. The Company has not historically granted additional years of service. Mr. Morton and Mr. Woodlief are eligible to receive unreduced retirement benefits upon retirement. Mr. Ashe and Mr. Mahoney are eligible to receive reduced early retirement benefits upon retirement.

The SERP benefit is based on a formula that uses average annual compensation (salary and non-equity incentive awards) for the five calendar years during which compensation was highest together with years of plan service as its key inputs. The minimum possible benefit, for participants age 55 with one year of plan service, is 2.5% of average annual compensation. Plan participants age 63 with 15 years of plan service receive a maximum combined benefit under the SERP and qualified pension plan which is equal to 55% of the participant's average annual compensation.

If a plan participant becomes disabled and is unable to return to work for an indefinite period of time, the participant becomes eligible to receive a supplemental benefit. The benefit is determined as the excess of the employee's base salary and incentive award (adjusted for Social Security benefits) over any other compensation, including self-employment income, received by the employee.

After retirement, SERP participants are prohibited from engaging in any business that is in competition with the Company's business, without the written consent of the Company. Accrued benefits for participants who violate this non-compete clause are subject to forfeiture.

Upon retirement, married participants receive an annuity benefit whereby the accrued benefit is paid monthly over the lifetime of the employee. Upon death, the plan participant's spouse continues to receive a lower monthly benefit. Participants may also irrevocably elect to receive a reduced benefit in exchange for at least 120 monthly benefit payments to the employee and spouse. The present value of an unmarried participant's death benefit is payable in a lump-sum to the participant's estate if he or she was an employee at the time of death.

Non-qualified Deferred Compensation Table

The following table summarizes, for each named executive officer, the activity during the last fiscal year related to the Company's non-qualified deferred compensation plans.

Name	Plan Name	Executive Contributions in 2008 (\$) (2)	Registrant Contributions in 2008 (\$) (2)	Aggregate Earnings in 2008 (\$) (3)	Aggregate Withdrawals/Distributions in 2008 (\$) (3)	Aggregate Balance at 12/28/08 (\$) (4)
Marshall N. Morton	Deferred Compensation Plan	\$ —	\$ —	\$(610,020)	\$ —	\$1,960,011
	Supplemental 401(k) Plan	46,000	35,776	(431,322)	—	58,462
O. Reid Ashe, Jr.	Deferred Compensation Plan	—	—	(40,316)	(265,990)	113,939
	Supplemental 401(k) Plan	29,000	16,832	(169,383)	—	25,236
H. Graham Woodlief, Jr.	1985 Deferred Compensation Plan (1)	—	—	17,627	—	105,761
	Deferred Compensation Plan	—	—	(36,793)	—	378,016
	Supplemental 401(k) Plan	16,900	16,863	(64,240)	—	147,644
George L. Mahoney	Supplemental 401(k) Plan	14,600	14,551	(138,778)	—	19,895
John A. Schauss	Deferred Compensation Plan	—	—	(39,818)	—	83,906
	Supplemental 401(k) Plan	9,500	9,362	(63,584)	—	10,089

- (1) The aggregate balance represents the post-retirement benefit from the 1985 Deferred Compensation Plan which vests at age 65. Mr. Woodlief's balance is unvested.
- (2) Amounts reported as executive contributions are included in the salary column of the Summary Compensation Table for each executive. Amounts reported as registrant contributions are included in the all other compensation column of the Summary Compensation Table for each executive.
- (3) Aggregate earnings represent interest and dividends earned as well as unrealized gains and losses. Aggregate earnings include \$13,705 for Mr. Woodlief in above-market earnings which were reflected in the Summary Compensation Table.

- (4) The aggregate balance at December 28, 2008 includes amounts reported in the Summary Compensation Table for 2007 and 2006 as follows:

Name	Plan Name	Amounts Included in 2007 Total Compensation	Amounts Included in 2006 Total Compensation
Marshall N. Morton	Deferred Compensation Plan	\$237,796	\$413,070
	Supplemental 401(k) Plan	90,000	81,225
O. Reid Ashe, Jr.	Supplemental 401(k) Plan	56,117	48,000
H. Graham Woodlief, Jr.	1985 Deferred Compensation Plan	11,222	9,243
	Supplemental 401(k) Plan	50,182	39,800
George L. Mahoney	Supplemental 401(k) Plan	44,276	32,600
John A. Schauss	Deferred Compensation Plan	—	15,800
	Supplemental 401(k) Plan	32,224	18,584

1985 Deferred Compensation Plan

The 1985 Deferred Compensation Plan permitted certain executives to defer a portion of their base salary for 1985 only. Mr. Woodlief deferred \$10,000. The plan, which is supported by insurance policies purchased at its inception, accrues interest at a rate of 20% for Mr. Woodlief. Beginning on January 1, 1992, the participating executives received four annual installment payments, each of which equaled the amount deferred. If a participant remains employed until age 65, the Company pays an accrued benefit in fifteen substantially equal installments beginning upon retirement. Mr. Woodlief will become vested when he reaches age 65.

If a participant dies after age 65, the Company continues to pay the benefit to the designated beneficiary. Accrued benefits are forfeited if the participant terminates for any reason prior to age 65, if the participant is terminated for cause after age 65, or if the participant violates a non-compete clause.

Deferred Compensation Plan

Generally, participants in the Deferred Compensation Plan are employees who earn amounts over certain qualified plan limits. Participants can elect to defer, on a pre-tax basis, up to 80% of their annual salary and up to 100% of their non-equity incentive awards and earn a tax-deferred return on these amounts. Elections to defer salary and non-equity incentive awards must be made in the year prior to the year the compensation is earned.

Employees who participate can select from a combination of eight “phantom” equity and bond funds. Unlike a 401(k) plan, the obligation resides with the Company and earnings are credited to each participant’s account based on hypothetical rather than actual investment activity. Prior to 1999, participants had the option to participate in a variable interest account which earned income based on the same interest rate applicable to the Company’s long-term borrowings. While this fund choice no longer exists for current deferrals, some participants continue to maintain a portion of their balance in this account. Investment choices can be changed at any time; however, no amounts can be transferred into the variable interest account. The Plan’s funds had returns ranging from a loss of approximately 43% to income of approximately 6% during 2008.

The allowable methods of distribution, which must be elected prior to or at the time of the deferral, are summarized below:

- Retirement or death after retirement – participants can elect to receive a lump sum or annual payments of up to 20 years upon attaining the age of early retirement (defined in this plan as at least age 55 with 5 years of service). In case of death, the designated beneficiary will receive any remaining annual payments.
- Termination of employment, disability, or death prior to retirement – amounts will be paid to the participant or designated beneficiary in a lump sum or in annual payments of up to 10 years.
- Interim distributions – participants who are actively employed and who have fulfilled the three-year waiting period can receive all or a portion of one year's deferral plus accrued earnings provided the election was made at the time of deferral.

Mr. Ashe received an interim distribution of \$265,990 in 2008.

Supplemental 401(k) Plan

The Supplemental 401(k) Plan is a non-qualified plan which permits certain executives to defer amounts that are above the federal 401(k) limit and obtain Company matching funds and earnings on those deferrals. The maximum annual amount that can be deferred into the supplemental plan is indexed to the federal maximum defined contribution level (\$46,000 in 2008). Prior to 2008, all participant account balances were invested in Media General Class A Stock held by a third-party trust. Beginning in 2008, participants over age 55 have the option to invest in a range of equity and bond funds (13 in 2008) in addition to Class A Stock. The Plan's funds had returns ranging from a loss of approximately 90% to income of approximately 3% during 2008.

In 2008, the employer matching contribution was equal to the lesser of: a) 100% of the participant's contribution or b) 5% of the participant's salary, non-equity incentive plan awards, and flexible credits (used for purposes of maintaining healthcare insurance and other benefits offered to all employees), minus the government's qualified contribution earnings limit (\$230,000 in 2008). The Company has suspended the match on the Supplemental 401(k) Plan from April 1, 2009 through December 31, 2009.

Upon termination of employment for any reason, the participant (or beneficiary) receives a cash distribution. Participants are able to select the timing of payment (minimum of 6 months after separation and a maximum of 10 years after separation) provided the election was made at the time of deferral or prior to December 31, 2008, for amounts previously deferred. Participants cannot receive any distributions (including loans) while actively employed.

Potential Payments Upon Termination or Change-in-Control

The Company provides no benefits to any employee, including named executive officers, in the event of a change-in-control. The Company has no agreements to provide incremental benefits to named executive officers in the event of pre-retirement termination (voluntary or involuntary). As summarized in the accompanying table, the Company maintains certain plans that require the Company to provide compensation to named executive officers of the Company in the event of retirement, death or disability; the provisions generally apply to all participants of a particular plan equally. The accompanying table excludes plans that are available generally to all salaried employees. As the named executive officers are vested in their account balances under the previously described Deferred Compensation and Supplemental 401(k) plans, reference to those plans is also excluded.

Executive Benefits and Payments Upon Specified Triggering Event	Retirement	Disability	Death
Compensation:			
Performance-Accelerated Restricted Shares (PARS)	Upon retirement after age 63, a pro-rata portion of the restricted shares becomes vested.	Upon disability, a pro-rata portion of the restricted shares becomes vested.	Upon death, a pro-rata portion of the restricted shares becomes vested.
Stock Options	For grants prior to 2006, all options become fully vested upon retirement after age 55 with 10 years of service. Beginning with the 2006 grant, all options become fully vested after age 63 with 10 years of service, provided the individual is employed on December 31 of the year of grant.	Upon disability, all options become fully vested.	Upon death, all options become fully vested.
Stock Appreciation Rights (SARs)	SARs become fully vested after age 63 with 10 years of service, provided the individual is employed on December 31 of the year of grant.	Upon disability, all SARs become fully vested.	Upon death, all SARs become fully vested.
Annual Incentive Plan	Employees who retire (age 55 or older with at least 5 years of service) are typically eligible to receive a prorated incentive award based on the full year's expected attainment results.	Employees who become disabled (age 55 or older with at least 5 years of service) are typically eligible to receive a prorated incentive award based on the full year's expected attainment results.	Upon death, employees (age 55 or older with at least 5 years of service) are typically eligible to receive a prorated incentive award based on the full year's expected attainment results.
Benefits and Perquisites:			
Supplemental Retirement Plan (SERP)	SERP participants are eligible to receive an unreduced retirement benefit upon reaching age 63 with fifteen years of plan service. Participants are eligible to receive an early retirement benefit upon reaching age 55 with one year of service.	If a SERP participant becomes disabled for an indefinite period of time, the participant becomes eligible to receive a supplemental benefit which effectively maintains their current compensation (salary and non-equity incentive award) during the period of disability.	A participant's spouse receives 80 percent of the amount to which the participant was entitled, less payments due under the qualified pension plan. Unmarried participants' estates receive a lump-sum payment if the participants were employees at the time of death.
1985 Deferred Compensation Plan	If a participant remains employed to age 65, the Company pays an accrued benefit in fifteen substantially equal installments beginning upon retirement.	There are no specific provisions for participants who become disabled prior to reaching age 65.	For participants who retired after age 65 or who are actively employed and age 65 and older, the Company pays the vested retirement benefit to the designated beneficiary.
Life Insurance Premiums Paid on Behalf of Officer and Associated Tax Gross Up	Retired employees (age 55 or older with 5 or more years of service) are eligible for continued Company-paid life insurance premium and tax gross-up payments until age 65. The targeted death benefit is generally equal to 150% of compensation (salary and non-equity incentive award).	For disabled employees, the targeted death benefit is generally equal to 300% of final compensation up to age 55. The targeted death benefit generally decreases to 150% of compensation between ages 55 to age 65.	For active employees who die prior to age 65, the targeted death benefit is generally equal to 300% of compensation.
Retirement Transition Planning Program	Retiring participants age 55 or older are eligible for this program, however the Company must select the executives for participation. Participants receive tax and financial planning services for the tax year of retirement as well as the tax year immediately following the year of retirement.	Disabled employees age 55 or older are also eligible for this program, however the Company must select the executives for participation. Participants receive tax and financial planning services for the tax year of retirement as well as the tax year immediately following the year of retirement.	If an executive was a participant or was selected for participation at the time of his death, the surviving spouse is eligible for benefits. The surviving spouse would receive tax and financial planning services for the tax year of retirement as well as the tax year immediately following the year of retirement.

If retirement, disability, or death had occurred as of December 28, 2008, Mr. Morton or his estate would immediately vest in 59,313 PARS with a market value of \$97,273. If disability or death had occurred as of December 28, 2008, Mr. Morton would immediately vest in an additional 59,533 stock options and 64,066 SARs, which have an intrinsic value of \$0; if retirement had occurred as of December 28, 2008, Mr. Morton would immediately vest in an additional 17,433 stock options and 64,066 SARs, which have an intrinsic value of \$0. Upon retirement prior to age 65, the Company would continue to pay life insurance premiums and the related tax gross-up of approximately \$200,000 per year on Mr. Morton's behalf until age 65.

If disability or death had occurred as of December 28, 2008, Mr. Ashe or his estate would immediately vest in 35,246 PARS with a market value of \$57,803. He or his estate would also immediately vest in an additional 21,300 stock options and 20,600 SARs, which have an intrinsic value of \$0. Upon retirement prior to age 65, the Company would continue to pay life insurance premiums and the related tax gross-up of approximately \$57,000 per year on Mr. Ashe's behalf until age 65.

If retirement, disability, or death had occurred as of December 28, 2008, Mr. Woodlief or his estate would immediately vest in 28,382 PARS with a market value of \$46,546. If disability or death had occurred as of December 28, 2008, Mr. Woodlief or his estate would immediately vest in an additional 17,433 stock options and 17,600 SARs, which have an intrinsic value of \$0; if retirement had occurred as of December 28, 2008, Mr. Woodlief would immediately vest in an additional 5,433 stock options and 17,600 SARs, which have an intrinsic value of \$0. Upon retirement prior to age 65, the Company would continue to pay life insurance premiums and the related tax gross-up of approximately \$80,000 per year on Mr. Woodlief's behalf until age 65.

If disability or death had occurred as of December 28, 2008, Mr. Mahoney, or his estate would immediately vest in 17,602 PARS with a market value of \$28,867. He or his estate would also immediately vest in an additional 13,233 stock options and 13,400 SARs, which have an intrinsic value of \$0. Upon retirement prior to age 65, the Company would continue to pay life insurance premiums and the related tax gross-up of approximately \$53,000 per year on Mr. Mahoney's behalf until age 65.

If disability or death had occurred as of December 28, 2008, Mr. Schauss, or his estate would immediately vest in 8,368 PARS with a market value of \$13,724. He or his estate would also immediately vest in an additional 10,467 stock options and 10,533 SARs, which have an intrinsic value of \$0.

If disabled, in addition to the benefits described above, each named executive officer is eligible to receive a supplemental benefit pursuant to the SERP plan which would effectively maintain their current compensation level (salary and non-equity incentive award) during the period of disability but not beyond retirement age. SERP benefits are subject to a non-compete clause, as discussed previously.

The obligation to pay death benefits to the beneficiary of each named executive officer pursuant to a variable universal life insurance policy is that of the insurance company, the Company

only pays the insurance premiums on behalf of the named executive officer. The table below quantifies the approximate life insurance proceeds that would have been payable (by the insurance company) to the beneficiary of each named executive officer if a triggering event had occurred as of December 28, 2008:

Named Executive Officer	Estimated Life Insurance Benefit as of December 28, 2008
Marshall N. Morton	\$5,594,000
O. Reid Ashe, Jr.	2,427,000
H. Graham Woodlief, Jr.	2,386,000
George L. Mahoney	1,948,000
John A. Schauss	1,762,000

DIRECTOR COMPENSATION

Overview of the Company's Director Compensation Philosophy

The Company's Director compensation program is designed to align the interests of the Chairman and the Outside Directors (i.e., Directors who had not at any time served as an employee of the Company) with those of the Company's stockholders and to provide competitive current compensation for services to the Board. The Compensation Committee, with the assistance of Towers Perrin, periodically reviews and modifies the Company's Director compensation system to ensure that these objectives continue to be met.

Chairman Compensation

J. Stewart Bryan III, retired as an executive officer of the Company effective September 25, 2008. Mr. Bryan continues to serve as the non-executive Chairman of the Board. The Compensation Committee determined, based on the recommendation of Towers Perrin, that J. Stewart Bryan III be paid annual cash compensation of \$225,000 for his service as non-executive Chairman. The Committee determined that cash compensation was appropriate given Mr. Bryan's existing stock holdings in the Company. Additionally, Mr. Bryan is entitled to certain perquisites and personal benefits (which were less than \$10,000 in aggregate for 2008). Prior to September 25, 2008, Mr. Bryan received compensation for serving as an executive officer of the Company, but did not receive separate compensation for his services as a Director. Mr. Bryan's total compensation in the table below includes the fees he earned for his services as non-executive Chairman for the last three months of 2008.

On the date of his retirement, Mr. Bryan had restrictions released on 103,873 PARS with a September 25, 2008, fair value of approximately \$1.4 million. As of December 28, 2008, Mr. Bryan had outstanding stock options of 283,000 and outstanding SARs of 30,400, with an intrinsic value of \$0. On January 28, 2009, 15,300 of these stock options expired. If Mr. Bryan does not exercise the remaining awards prior to September 25, 2009, the awards will be cancelled.

Mr. Bryan is a beneficiary of the Media General Advantage Retirement Plan and the Supplemental Retirement Plan. He is receiving an annual benefit of approximately \$137,000, which is paid in monthly installments, under the qualified plan and an annual benefit of approximately \$265,000 under the SERP plan which is paid annually. Mr. Bryan is also eligible to receive a total of \$406,650 spread over fifteen annual installment payments pursuant to the 1985 Deferred Compensation Plan beginning in 2009. In April 2009, Mr. Bryan will receive a cash payout of the remaining balance of his Supplemental 401(k) deferred compensation (which had a market value of \$67,610 as of December 28, 2008).

Outside Director Compensation

In 2008, each of the Outside Directors received an annual retainer of \$116,000 for all scheduled Board meetings and two scheduled committee meetings. An additional \$1,750 was paid for each unscheduled Board meeting and each committee meeting attended by an Outside Director beyond the two included in the retainer. Pursuant to the Media General, Inc., Director's Deferred Compensation Plan, each Outside Director receives 50% of his or her annual compensation, including any additional meeting fees, in deferred Class A stock units and may elect to receive the other half of his or her annual compensation either fully in cash, fully in deferred stock units, or split evenly in cash and deferred stock units. Annual deferral elections must be made prior to the calendar year in which the retainer and additional meeting fees will be earned. In 2008, as indicated below, Mr. Rankin, Mr. Williams, and Mr. Wortham elected to receive all of their annual compensation in deferred stock units; all other Outside Directors elected to receive 50% of their compensation in cash and 50% in deferred stock units. The retainer and additional meeting fees are paid quarterly.

The number of Class A stock units is determined quarterly, based on the average of the closing trading prices for the last ten trading days of the preceding calendar quarter. Participant accounts are credited quarterly with amounts that are equivalent to dividends paid on Class A Stock.

Upon election to the Board of Directors, a Director selects the method of account settlement. Upon termination from the Board for any reason, the Director or beneficiary will be paid by one of the following methods: lump sum cash or common stock payment, lump sum cash or common stock payment (deferred for one year), annual cash or common stock payments ranging from two to ten years. If no election is made, the Director will receive a single common stock distribution as of the date of retirement.

Directors' Stock Ownership Guideline

In 2005, to further align the interests of Directors and Stockholders, the Board of Directors adopted a share ownership guideline of 5,300 shares of the Company's Class A Stock, including deferred Class A stock units. The Board of Directors recommended that this ownership guideline be attained within five years of a Director's election to the Board.

Total Compensation for the Chairman and Outside Directors

The following table sets forth the components of total compensation during 2008 for the Chairman and Outside Directors:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (1))	All Other Compensation (\$ (2))	Total (\$)
J. Stewart Bryan III, Chairman	\$56,250	\$ —	\$ —	\$ 56,250
Diana F. Cantor	65,000	(40,853)	—	24,147
Charles A. Davis (3)	19,333	(22,776)	—	(3,443)
Eugene I. Davis (3)	39,542	18,540	—	58,082
F. Jack Liebau, Jr. (3)	39,542	18,540	—	58,082
Thompson L. Rankin	—	(82,313)	—	(82,313)
Rodney A. Smolla	54,458	(31,721)	—	22,737
J. Daniel Sullivan (3)	39,542	18,540	—	58,082
Walter E. Williams	—	(81,383)	1,097	(80,286)
Coleman Wortham III	—	(75,692)	—	(75,692)

- (1) Amounts in the Stock Awards column reflect the portion of compensation cost received in Class A Stock units adjusted for the change in the fair value of the units received during 2008, 2007, and 2006. Dividend equivalents, which have been reinvested in Class A Stock units, were considered as part of the grant date fair value of Class A Stock units and thus are excluded from total compensation. The following Outside Directors elected to receive Class A Stock units in lieu of cash: Mr. Rankin (13,220 units), Mr. Williams (13,701 units), and Mr. Wortham (14,164 units). The table below illustrates the impact that changes in stock price have on the Outside Director's stock unit account balance:

Name	12/30/07 Balance		Units Received		Dividend Equivalents		Change in Fair Value (\$)	Units Distributed		12/28/08 Balance	
	(#)	(\$)	(#)	(\$)	(#)	(\$)		(#)	(\$)	(#)	(\$)
Diana F. Cantor	3,962	\$ 81,974	13,596	\$ 64,418	863	\$ 4,517	\$(120,699)	—	\$ —	18,421	\$30,210
Charles A. Davis	24,829	513,712	1,325	18,655	791	11,532	(161,199)	(26,945)	(382,700)	—	—
Eugene I. Davis	—	—	11,305	39,880	160	414	(21,491)	—	—	11,465	18,803
F. Jack Liebau, Jr.	—	—	11,305	39,880	160	414	(21,491)	—	—	11,465	18,803
Thompson L. Rankin	16,971	351,130	26,439	118,734	2,836	16,120	(410,141)	—	—	46,246	75,843
Rodney A. Smolla	2,861	59,194	13,310	54,103	636	3,301	(89,035)	—	—	16,807	27,563
J. Daniel Sullivan	—	—	11,305	39,880	160	414	(21,491)	—	—	11,465	18,803
Walter E. Williams	14,721	304,577	27,401	105,094	2,409	13,763	(350,403)	—	—	44,531	73,031
Coleman Wortham III	9,268	191,755	28,327	130,686	1,901	10,114	(267,782)	—	—	39,496	64,773

- (2) Mr. Williams is a widely syndicated newspaper columnist and is compensated for being published in two Media General publications. Media General purchases the newspaper columns from the syndicator (in the same manner as any other newspaper) who in turn pays Mr. Williams 50% of the amount charged to Media General.
- (3) Mr. Eugene Davis, Mr. Liebau, and Mr. Sullivan were elected to the Board on April 24, 2008. Mr. Charles Davis served as a Director through April 24, 2008.

Report of the Compensation Committee

The Compensation Committee has reviewed the section of this Proxy Statement titled "Compensation Discussion and Analysis" with the management of the Company, and the Committee has recommended that the CD&A be included in this Proxy Statement and filed with the Securities and Exchange Commission.

The Compensation Committee

Coleman Wortham III, *Chairman*
 Rodney A. Smolla
 J. Daniel Sullivan
 Walter E. Williams

Compensation Committee Interlocks and Insider Participation

During 2008, none of the above members of the Committee, plus Charles A. Davis, who served on the Committee for part of 2008, was an officer or employee of the Company or any of its subsidiaries and no member of this Committee was formerly an officer of the Company or any of its subsidiaries. In addition, during 2008, none of the Company's executive officers served as a member of a compensation committee or on a board of directors of any other entity an executive officer of which served as a member of the Company's Board of Directors.

Equity Compensation Plan Information as of December 28, 2008

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights (b)</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) *</u>
Equity compensation plans approved by security holders			
1966 Selected Employees' Stock Option Plan	400	\$ 2.31	—
1976 Non-qualified Stock Option Plan	500	\$ 2.50	—
1987 Non-qualified Stock Option Plan	61,000	\$38.70	—
1995 Long-term Incentive Plan	2,160,562	\$46.10	1,412,522
Equity compensation plans not approved by security holders			
None			
Total	2,222,462	\$45.88	1,412,522

* The total includes 320,558 shares available for grants of Performance Accelerated Restricted Stock (PARS). At December 28, 2008, restrictions remained on 508,100 outstanding PARS.

Audit Committee Report

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors and operates under a written charter adopted by the Board. Company management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling these oversight responsibilities, the Committee has reviewed and discussed the audited financial statements in the Annual Report with management including a discussion of the suitability, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

In addition, the Committee has discussed with the Company's independent registered public accounting firm its judgments as to the suitability, not just the acceptability, of the accounting principles adopted by the Company as well as such other matters as are required to be discussed with the Committee by the Statement on Auditing Standards No. 61, as amended (Communication with Audit Committees) and under the other standards of the Public Company Accounting Oversight Board (PCAOB). The Committee also has discussed with the independent auditors the auditors' independence from management and the Company, including matters in the written disclosures and letter received by the Committee from the independent auditors and required by the applicable requirements of the PCAOB regarding the independent auditors' communications with the Committee concerning independence, and it has considered whether the auditors' provision of non-audit services is compatible with the auditors' independence. It also reviewed the Company's compliance with the internal control provisions of Section 404 of the Sarbanes-Oxley Act of 2002.

The Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Committee meets with the internal auditors and the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements for the year ended December 28, 2008, be included in the Annual Report on Form 10-K for filing with the SEC.

The Audit Committee

Walter E. Williams, *Chairman*

Diana F. Cantor

Eugene I. Davis

Thompson L. Rankin

Audit and Non-Audit Fees

The Audit Committee has adopted policies and procedures for pre-approving audit and non-audit services to be performed by the Company's independent auditors to assure that the provision of these services does not impair the auditors' independence. Under these policies, the term of any pre-approval is 12 months from the date of pre-approval, unless the Audit Committee provides for a different period. The Company's annual audit services engagement terms and fees and audit related services to be provided by the Company's auditors are subject to specific pre-approval by the Audit Committee. The Audit Committee may pre-approve non-audit services, including tax compliance, tax planning and tax advice, that it believes are appropriate and would not impair an independent accountant's independence. All audit, audit-related, tax and other services provided by Ernst & Young LLP for 2008 were pre-approved by the Audit Committee in accordance with its policies and procedures.

The following table presents fees billed by Ernst & Young LLP for services provided during fiscal 2008 and 2007. All services reflected in the fees below were pre-approved by the Audit Committee in accordance with its established procedures.

	2008	2007
Audit Fees (a)	\$1,299,000	\$1,024,000
Audit-Related Fees (b)	32,400	27,000
Tax Fees (c)	—	7,000
All Other Fees	—	—
Total	\$1,331,400	\$1,058,000

- (a) Audit Fees include professional services provided for the audit of the Company's annual financial statements as well as reviews of the Company's quarterly reports on Form 10-Q and fees for professional services for the audit of the Company's internal controls under Section 404 of the Sarbanes-Oxley Act.
- (b) Audit-Related Fees include audits of the Company's employee benefit plans in both years.
- (c) Tax Fees in 2007 included fees for professional services for tax-related advice. Executive tax services are not provided to the Company by Ernst & Young.

NOMINATIONS AND PROPOSALS FOR 2010 ANNUAL MEETING OF STOCKHOLDERS

The By-laws of the Company provide that the Annual Meeting of stockholders shall be held during the Company's second fiscal quarter on a date fixed by the Board of Directors. The Company's 2010 Annual Meeting will be held on April 22, 2010.

Rule 14a-8 under the Exchange Act contains eligibility requirements that must be satisfied for a stockholder to submit a proposal for inclusion in a company's proxy statement. One of the eligibility requirements under that Rule is that a stockholder be entitled to vote on the proposal the stockholder seeks to submit. In addition, it is the Company's view that ownership of shares of a class not registered under the Exchange Act does not entitle a Stockholder to submit a proposal under the Rule. Stockholders who believe they are eligible to have their proposals included in the Company's Proxy Statement for the 2010 Annual Meeting of Stockholders, in addition to other applicable requirements established by the SEC, must ensure that their proposals are received by the Secretary of the Company no later than November 13, 2009.

The By-laws of the Company also establish advance notice procedures for eligible Stockholders to make nominations for Director and to propose business to be transacted at an Annual Meeting. Under the Company's By-laws, a Stockholder who wishes to submit Director nominations or other proposals for business for the 2009 Annual Meeting must ensure that the same are received by the Secretary of the Company between December 23, 2009, and January 22, 2010. The Company's By-laws also require that certain specific information accompany a Stockholder's notice of nomination or proposal for business.

DIRECTOR NOMINATION PROCESS

Pursuant to the Company's Principles of Corporate Governance, a copy of which is available without charge on the Company's website, *www.mediageneral.com*, and in print from the Investor Relations Department, the Nominating & Governance Committee is responsible for assisting the Board with the identification and consideration of, and recommends to the Board, candidates qualified to become nominees for election as Directors of the Company. Under the Corporate Governance Principles, in its consideration of Director nominees recommended by the Nominating & Governance Committee, the Board is to consider all criteria established by it for election of nominees to the Board as well as the expressed interests of any Stockholder entitled to elect at least a majority of the Directors. Additionally, except for a Director who may have been an officer of the Company, the Company's Principles of Corporate Governance provide that all Directors shall be under the age of 73, provided that a Director serving at the time he or she reaches such age shall be permitted to complete his or her term of office but shall not thereafter be eligible for re-election unless the Board of Directors annually shall determine otherwise. The Board this year has made such a determination with respect to Mr. Williams.

Mr. Anthony was recommended to the Nominating & Governance Committee this year by Mr. Morton. To qualify to be one of the Company's Director nominees, at a minimum, a candidate must exhibit the highest standards of integrity, commitment and independence of thought and judgment and be able to dedicate sufficient time, energy and attention to ensure the dili-

gent performance of his or her duties as a Director. The Board believes that the Directors as a group should have a range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to all of the Company's operations and interests. In light of these considerations, in selecting Director nominees, the Nominating & Governance Committee and the Board review information regarding each proposed candidate, including any information provided in connection with a Stockholder recommendation submitted in accordance with the procedures described below, and consider the demonstrated talents, skills and expertise of any proposed candidate in relation to those of the existing Directors.

In selecting the Company's Director nominees in connection with each Annual Meeting, it is the policy that the Nominating & Governance Committee consider Director candidates recommended by any Stockholder of the Company. Pursuant to procedures adopted by the Board, Director candidate recommendations made by Stockholders in connection with any Annual Meeting must be submitted, in writing, and received by the Secretary of the Company at least 120 days prior to the anniversary of the date on which the Company mailed its proxy statement in connection with the prior year's Annual Meeting. Any Stockholder who wishes to recommend to the Nominating & Governance Committee and the Board a candidate for election at the Company's 2010 Annual Meeting must ensure that the recommendation is received by the Secretary of the Company not later than November 13, 2009. Stockholder recommendations must be submitted together with the following information regarding the candidate:

- The candidate's full name, age, principal occupation and employer;
- The candidate's residence and business addresses and telephone numbers;
- A biographical profile of the candidate, including educational background and business and professional experience and experience in the industries in which the Company has operations;
- Any relationship between the candidate and the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and all other information necessary for the Nominating & Governance Committee and the Board to determine whether the candidate meets the Board's independence standards and qualifies as independent under the NYSE rules;
- The classes and number of shares of stock of the Company owned beneficially and of record by the candidate;
- Any other information relating to the candidate (including a written consent of the candidate to be named as a nominee of the Company and to serve as a Director if elected) that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the SEC's proxy rules and the rules of the NYSE; and
- Any other information regarding the candidate that the Stockholder wishes the Board to consider in evaluating the recommended candidate.

In addition, when submitting a recommendation, a Stockholder must include the following information:

- The Stockholder's full name, principal occupation and employer;
- The Stockholder's address and telephone number;
- The classes and number of shares of stock of the Company owned beneficially and of record by the Stockholder, including, if the Stockholder is not a Stockholder of record, proof of ownership of the type referred to in Rule 14a-8(b)(2) of the SEC's proxy rules;
- A description of all arrangements and understandings between the Stockholder and each candidate being recommended by the Stockholder and any other person or persons (including their names) pursuant to which the candidate(s) are being recommended by the Stockholder; and
- Any other information relating to the Stockholder that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the SEC's proxy rules and the rules of the NYSE.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors has adopted a Code of Business Conduct and Ethics that applies to the Company's Directors, officers and employees, including the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and others performing similar functions. A copy of the Company's Code of Business Conduct and Ethics is available without charge on the Company's website, *www.mediageneral.com*, and in print from the Investor Relations Department. The Company intends to disclose on its website any amendments that are made to the Code as well as any waivers granted under the Code to any Executive Officer or Director, as required by the rules of the SEC and the NYSE.

RELATED PERSON TRANSACTIONS

There were no transactions in effect since the beginning of the Company's last fiscal year or currently proposed in which the Company was or is to be a participant, the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest.

The Board of Directors has adopted a written Policy and Procedures With Respect to Related Person Transactions containing the policies and procedures governing the review and approval of related person transactions involving the Company.

For purposes of this policy, a "Related Person Transaction" is any financial transaction, arrangement or relationship in which the Company was, is or will be a participant, the amount involved exceeds \$120,000 and in which a Director, executive officer, Director nominee, beneficial owner of 5% of Class A Stock or Class B Stock, or any of their respective immediate family members, has a direct or indirect interest, unless the Company's Chief Financial Officer or General Counsel determines that the interest is not material or otherwise not required to be disclosed under the SEC's rules.

Under the policy, any potential Related Person Transaction is to be analyzed by the Company's Chief Financial Officer or the General Counsel to determine whether the transaction is a Related Person Transaction. Related Person Transactions will be submitted to the Audit Committee of the Board of Directors for consideration at the next Audit Committee meeting. However, in those instances in which the Chief Financial Officer or the General Counsel, in consultation with the Chief Executive Officer or the Chief Financial Officer (as applicable), determines it is not practicable or desirable for the Company to wait until the next Audit Committee meeting, the Related Person Transaction will be submitted to the Chair of the Audit Committee. The review of a Related Person Transaction is to include the consideration of all the relevant facts and circumstances, including, if applicable:

- the benefits to the Company,
- the impact of the transaction on the independence of any Director or Director nominee,
- the availability of other sources for comparable products or services,
- the terms of the transaction, and
- the terms available to unrelated third parties or to employees generally.

The Audit Committee (or its Chair) is to approve only those Related Person Transactions that the Audit Committee (or its Chair) determines in good faith are in, or not inconsistent with, the best interests of the Company and its shareholders.

The Policy and Procedures With Respect to Related Person Transactions is available at the Company's website, www.mediageneral.com.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

As a policy matter, all Directors are urged strongly to attend each Annual Meeting of Stockholders. All members of the Board attended the Company's Annual Meeting in 2008.

COMMUNICATIONS WITH BOARD OF DIRECTORS

Stockholders or other interested parties desiring to send communications to the Board's independent Directors, non-management Directors or any individual Director, including the Director to preside at the Board's next executive session, may do so by addressing their correspondence to "Corporate Secretary, Media General, Inc., P.O. Box 85333, Richmond, Virginia 23293-0001" and by marking the envelope "Confidential—Communication to Board of Directors." The Board's independent non-management Directors have approved a process by which the Corporate Secretary will maintain a log of all such correspondence and will review, sort and summarize this correspondence. Communications determined to be appropriate in accordance with the independent non-management Directors' approved process will be forwarded to the individual members of the Board. Directors at any time may review the log of all correspondence and request a copy of any communication.

SOLICITATION OF PROXIES

The Company may solicit proxies in person, via the Internet or by telephone or mail. The cost of solicitation of proxies, including the reimbursement to banks and brokers for reasonable expenses in sending proxy material to their principals, will be borne by the Company. Officers and other employees of the Company may participate in such solicitation, for which they will receive no special or additional compensation. In addition, the Company has retained D. F. King & Co. to assist in the solicitation of proxies for a basic fee of \$9,000, plus reimbursement of out-of-pocket expenses.

OTHER MATTERS

Management does not intend to present, nor, in accordance with the Company's By-laws, has it received proper notice from any person who intends to present, any matter for action by Stockholders at the Annual Meeting, other than as stated in the accompanying Notice. However, the enclosed proxy confers discretionary authority with respect to the transaction of any other business which properly may come before the meeting, and it is the intention of the persons named in the enclosed proxy to vote the same in accordance with their best judgment.

A representative of Ernst & Young LLP, the Company's independent auditors for the fiscal year ending December 28, 2008, will be present at the Annual Meeting to make a statement, if he or she desires to do so, and to respond to appropriate questions from Stockholders. The Audit Committee has determined to seek and evaluate submissions from certain firms, including Ernst & Young LLP, to be the Company's independent auditors for 2009. The Committee expects to make its selection during the first half of 2009.

As indicated on Pages 17 and 22, certain information is incorporated by reference from the Company's 2008 Annual Report to Stockholders on Form 10-K.

Important Notice Regarding the Internet Availability of Proxy Materials for the Stockholder Meeting to be Held on April 23, 2009

The Notice of Annual Meeting, Proxy Statement and 2008 Annual Report are available at www.mediageneral.com.

Electronic Delivery of Notice of Internet Availability, Proxy Materials and Annual Report

Receiving a Notice of Internet Availability or other proxy materials online in place of paper copies helps to reduce the Company's printing and mailing costs and provides Stockholders with a convenient, automatic link to the proxy vote site. Most Stockholders desiring to enroll in this electronic delivery service may do so by visiting www.proxyvote.com and following the prompts for email enrollment. "Street name" Stockholders can check the information in the proxy materials provided by their bank or broker.

Annual Report on Form 10-K

The Company's Annual Report on Form 10-K for the year ended December 28, 2008, is available at *www.mediageneral.com*. The Company will provide, without charge, on the written request of any person solicited hereby, a copy of the Company's Annual Report on Form 10-K as filed with the SEC for the year ended December 28, 2008. Written requests should be mailed to "George L. Mahoney, Corporate Secretary, Media General, Inc., P.O. Box 85333, Richmond, Virginia 23293-0001."

By Order of the Board of Directors,

GEORGE L. MAHONEY, *Secretary*

Richmond, Virginia
March 13, 2009

Stockholders are requested to vote by the Internet, by telephone or, for those who have received paper copies of the proxy card, by completing and returning the proxy card in the envelope provided, whether or not they expect to attend the meeting in person. Internet and telephone voting facilities will close at 11:59 p.m. E.S.T. on April 22, 2009. A proxy may be revoked at any time before it is voted.

