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MEDIA GENERAL INC
Form DEF 14A
May 06, 2002

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 CONFIDENTIAL, FOR USE OF THE
COMMISSION ONLY (AS PERMITTED BY
RULE 14A-6(E) (2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to (S) 240.14a-11(c) or (S) 240.14a-12

Media General, Inc.

(Name of Registrant as Specified In Its Charter)

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

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.

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

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(3) Per unit price or other underlying value of transaction computed
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the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

[LOGO] MEDIA GENERAL

Notice of 2002
Annual Meeting
and
Proxy Statement

Friday, May 24, 2002
11:00 a.m.

Richmond Newspapers Production Facility
5555 Chamberlayne Road (U.S. 301)
Mechanicsville, Virginia

[LOGO] Media General, Inc., P.O. Box 85333 Richmond, Virginia 23293-0001
(804) 649-6000 www.mediageneral.com
Fax (804) 649-6400

Media
General

J. Stewart Bryan III
Chairman Chief Executive

April 8, 2002

Dear Stockholder:

You are cordially invited to attend Media General's 2002 Annual Meeting on Friday, May 24, 2002.

Our Annual Meeting will be held at the Richmond Newspapers Production Facility, 5555 Chamberlayne Road (U.S. 301, just north of

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its intersection with I-295), Mechanicsville, Virginia.

I am pleased to announce this year that Reid Ashe has been nominated to stand for election as a Class B Director. As you know, Reid moved to Richmond this past summer from Tampa, where he had been the Publisher of The Tampa Tribune, to become our President and Chief Operating Officer. Reid has proven a valuable member of our management team, and we look forward to his advice and counsel as a member of your Board of Directors.

We also are pleased to offer stockholders the opportunity to receive stock-holder communications electronically. For more information, see "Electronic Delivery of Proxy Materials and Annual Report."

Whether or not you plan to be present at the Annual Meeting, we value your vote. Most stockholders have a choice this year 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.

I look forward to seeing you on May 24.

Yours sincerely,

/s/ J. Stewart Bryan III
J. Stewart Bryan III
Publishing . Broadcast . Interactive Media

[LOGO] MEDIA GENERAL

NOTICE OF 2002 ANNUAL MEETING OF STOCKHOLDERS

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

Please take notice that the 2002 Annual Meeting of Stockholders of Media General, Inc., will be held at the Richmond Newspapers Production Facility, 5555 Chamberlayne Road (U.S. 301), Mechanicsville, Virginia, on Friday, May 24, 2002, at 11:00 a.m. for the following purposes:

1. To elect a Board of Directors for the ensuing year;
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 March 22, 2002, are entitled to notice of and to vote at the meeting.

Your attention is directed to the accompanying Proxy Statement.

By Order of the Board of Directors

GEORGE L. MAHONEY, Secretary

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Richmond, Virginia
April 8, 2002

Stockholders are requested to vote over the Internet, by telephone or by completing and returning the accompanying 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 11:00 a.m. E.S.T. on May 23, 2002. A proxy may be revoked at any time before it is voted.

PROXY STATEMENT

2002 Annual Meeting of Stockholders

SOLICITATION OF PROXIES

This statement is furnished in connection with the solicitation of proxies by the Board of Directors of Media General, Inc. (the Company), to be used at the 2002 Annual Meeting of Stockholders to be held at the Richmond Newspapers Production Facility, 5555 Chamberlayne Road (U.S. 301, just north of its intersection with I-295), Mechanicsville, Virginia, on Friday, May 24, 2002, 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 at the meeting in accordance with instructions. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 23, 2002. A proxy may be revoked by a Stockholder at any time before it is voted.

The Annual Report to the Stockholders of the Company, including financial statements for the fiscal year ended December 30, 2001, and this Proxy Statement and accompanying proxy card, are being mailed to Stockholders on or about April 8, 2002.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company had outstanding 22,510,114 shares of Class A Common Stock (Class A Stock) and 556,574 shares of Class B Common Stock (Class B Stock) as of March 22, 2002. Only holders of record at the close of business on such 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 as to which such class is entitled to vote.

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.

Name and Address of Beneficial Holder	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
J. Stewart Bryan III 333 East Franklin Street Richmond, VA 23219	Class A Class B	2,219,092 (1) 428,036 (1)	9.9% 76.9%

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<p>Jane Bryan Brockenbrough c/o Bryan Brothers 1802 Bayberry Court, Suite 302 Richmond, VA 23226</p>	Class B	55,580(2)	10.0%
<p>Mario J. Gabelli One Corporate Center Rye, NY 10580</p>	Class A	7,419,636(3)	33.0%
<p>Fidelity Investments Institutional Operations Company, Inc. 82 Devonshire Street Boston, MA 02109</p>	Class A	1,952,399(4)	8.7%
<p>All directors and executive officers as a group</p>	Class A Class B	2,590,384(5) 428,036	11.5% 76.9%

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- (1) The shares listed for J. Stewart Bryan III include 4,800 shares of Class A Stock held by a private foundation controlled by Mr. Bryan, 45,367 shares of Class A Stock held (as of February 28, 2002) for his benefit by the MG Advantage 401(k) Plan (the 401(k) Plan), 74,200 shares of Class A Stock registered in his name under the Media General, Inc., Restricted Stock Plan (the Restricted Stock Plan), 205,433 shares of Class A Stock subject to currently exercisable options, 535,200 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, 1,040,378 shares of Class A Stock held by the David Tennant Bryan Revocable Declaration of Trust (the D.T. Bryan Trust) of which Mr. Bryan serves as a co-trustee, and 373,000 shares of Class B Stock held by the D. Tennant Bryan Media Trust (the Media Trust), of which Mr. Bryan serves as sole trustee. Mr. Bryan, the D.T. Bryan Trust and the Media Trust constitute a group for certain purposes.
 - (2) Jane Bryan Brockenbrough additionally has sole voting and dispositive power as to 23,000 shares of Class A Stock.
 - (3) According to a Schedule 13D, amended as of June 12, 2001, the shares listed include shares held by Mr. Gabelli or entities under his direct or indirect control, including 4,811,256 shares held by GAMCO Investors, Inc. (GAMCO), and 2,608,000 shares held by Gabelli Funds, LLC (Gabelli Funds). In the aggregate, such shares are attributable to Mr. Gabelli and to Gabelli Group Capital Partners, Inc., and to Gabelli Asset Management, Inc., parent companies of GAMCO and Gabelli Funds. Mr. Gabelli and such entities, in the aggregate, have sole dispositive power for all shares except 98,450 shares for which there is no voting power. The Schedule 13D states that if the aggregate voting power of the Gabelli entities should exceed 25% of their voting interest in the Company, the 2,608,000 shares held by Gabelli Funds will be voted by a proxy voting committee for each of the approximately 20 funds advised by Gabelli Funds. Another Gabelli-controlled entity holds 380 shares of Class B Stock.
 - (4) Fidelity Investments serves as trustee of the 401(k) Plan, and the 1,952,399 Class A shares held as of February 28, 2002, are held in that capacity. The 401(k) Plan provides that shares held for the 401(k) Plan are to be voted by the trustee in the same proportion as instructions received from participants. Subject to certain restrictions, participants have the

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right to direct the disposition of shares of Class A Stock held for their benefit by the 401(k) Plan.

- (5) Includes an aggregate of 402,469 Class A shares subject to currently exercisable stock options.

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ELECTION OF DIRECTORS

The Articles of Incorporation of the Company 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. Accordingly, of the ten directors to be elected, three will be Class A Directors to be elected by the Class A Stockholders, and seven will be Class B Directors to be elected by the Class B Stockholders. The By-laws of the Company, consistent with applicable Virginia law, 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 for such Directors shall be elected. Abstentions and non-votes by brokers, banks and other nominee holders of record shall not be counted for or against any nominee. The Directors elected will serve until the next Annual Meeting of Stockholders. All of the nominees listed below except Mr. Ashe presently are members of the Board. Unless authority is withheld, the proxies will be voted for the election as Directors of the persons named below, or, if for any reason any of such persons are unavailable, for such substitutes as management may propose. The Company has no reason to believe that any of the nominees will be unavailable. The following material is based on information submitted by the person named. Unless noted to the contrary, each Director has sole voting power and sole dispositive power as to all shares listed as owned beneficially by him or her.

Name	Age	Director Since	Number and Percentage* of Shares Beneficially Owned March 22, 2002			
			Class A(1)	%	Class B	%
Class A Directors						
Charles A. Davis.....	53	1989	15,245		--	
Robert V. Hatcher, Jr. 71		1991	11,044		--	
John G. Medlin, Jr....	68	1994	11,442		--	
Class B Directors						
O. Reid Ashe, Jr.....	53	--	28,072(2)		--	
J. Stewart Bryan III..	63	1974	2,219,092(3)	9.9%	428,036	76.9%
Marshall N. Morton....	56	1997	114,917(4)		--	
Thompson L. Rankin....	61	2001	4,461		--	
Wyndham Robertson....	64	1996	9,561		--	
Henry L. Valentine, II	74	1991	33,746(5)		--	
Walter E. Williams....	66	2001	1,204		--	

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

- (1) Includes shares, if any, held in the 401(k) Plan as of February 28, 2002. Also includes deferred Class A Stock units credited, as of December 31, 2001, to non-employee Directors' accounts pursuant to the Media General,

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Inc., Directors' Deferred Compensation Plan, as follows: Mr. Davis--10,664 units; Mr. Hatcher--9,163 units; Mr. Medlin--9,061 units; Miss Robertson--8,261 units; Mr. Valentine--9,865 units; Mr Rankin--3,261 units; Mr. Williams--1,204 units. For further information as to deferred Class A Stock units, see page 5.

- (2) For further information as to stock held by Mr. Ashe, see "Stock Ownership of Executive Officers."
- (3) For further information as to stock held by Mr. Bryan, see "Voting Securities and Principal Holders Thereof."
- (4) For further information as to stock held by Mr. Morton, see "Stock Ownership of Executive Officers."
- (5) Of the shares of Class A Stock listed, Mr. Valentine shares voting and dispositive power as a co-trustee as to 18,500 shares. The shares listed do not include 3,000 shares of Class A Stock held by Mr. Valentine's wife, as to which Mr. Valentine disclaims any voting or dispositive power.

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Directors

CHARLES A. DAVIS is Vice Chairman of Marsh & McLennan Companies, Inc., and is President and Chief Executive Officer of Marsh & McLennan Capital, Inc. He previously was a limited partner in The Goldman Sachs Group, L.P., and was a partner for more than five years in the investment banking firm of Goldman, Sachs & Co. Mr. Davis also serves as a director of Merchants Bancshares, Inc., and Progressive Corporation.

ROBERT V. HATCHER, JR. is the former Chairman of the Board and Chief Executive Officer of Johnson & Higgins, an insurance consulting and brokerage firm, having served in that position for more than five years.

JOHN G. MEDLIN, JR. is Chairman Emeritus of Wachovia Corporation. He previously served from 1988 to 1998 as Chairman of Wachovia Corporation and, from 1977 through 1993, as Chief Executive Officer. Mr. Medlin also serves as a director of BellSouth Corporation, Burlington Industries, Inc., R.J. Reynolds Tobacco Holdings, Inc., and USAirways Group, Inc.

O. REID ASHE, JR. is President and Chief Operating Officer of the Company and assumed those responsibilities in July 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 is Chairman of the Board and Chief Executive Officer of the Company and has served in those capacities since July 1990. He was President of the Company from July 1990 to July 2001. Prior to July 1990, he had served as Vice Chairman of the Board and Executive Vice President of the Company since 1985, and as Chief Operating Officer of the Company since 1989. He additionally has been Publisher of the Richmond Times-Dispatch for more than five years.

MARSHALL N. MORTON was elected Vice Chairman of the Board in 2001 and is the Company's Chief Financial Officer, a position he has held for more than five years. He was the Company's Senior Vice President from 1989 to 2001.

THOMPSON L. 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.

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WYNDHAM ROBERTSON retired in March 1996 as Vice President for Communications at the University of North Carolina, having served in that position for more than five years. She previously was an Assistant Managing Editor for Fortune magazine and worked with that organization for 24 years.

HENRY L. VALENTINE, II is Chairman of Davenport & Company LLC, a Richmond, Virginia, investment banking firm, and has served in that position for more than five years.

WALTER E. WILLIAMS has served on the faculty of George Mason University, Fairfax, Virginia, since 1980 and was the chairman of the Economics Department from 1995 to 2001. Additionally, he is an author, columnist and frequent television and radio commentator.

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Board and Committee Meetings

The full Board of Directors held five regular bi-monthly meetings during 2001.

The standing committees of the Board of Directors are the Executive Committee, the Audit Committee and the Compensation Committee. The Board has not formed a nominating committee.

The Executive Committee presently consists of Messrs. Bryan, Hatcher, Morton and Valentine. 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 regularly six times during 2001 on a bi-monthly schedule that alternates with the regular meetings of the full Board of Directors.

The Audit Committee presently consists of Miss Robertson and Messrs. Davis, Rankin and Valentine. This committee oversees the audit function of the Company, both with regard to internal auditors and outside auditors, which are recommended to the Board by this committee. In this capacity, the committee meets with internal and outside auditors, approves all engagements of auditors and reviews all annual Securities and Exchange Commission (the SEC) filings made by the Company. The Audit Committee met twice during 2001. Each member of the Audit Committee is "independent," as that term is defined by the applicable listing standards of the New York Stock Exchange.

The Compensation Committee presently consists of Messrs. Hatcher, Medlin and Williams. This committee has general responsibility for employee compensation, makes recommendations to the Board concerning officer and director compensation and oversees the operation of the compensation related benefit plans. The Compensation Committee met twice during 2001.

Pursuant to the Media General, Inc., Directors' Deferred Compensation Plan, each Director who has not at any time served as an employee of the Company (an Outside Director) receives 50% of his or her annual compensation, which annual compensation is \$75,000 in 2002, in deferred Class A Stock units and may elect to receive the other 50% of annual compensation in cash or deferred stock units. All Outside Directors but one elected to receive all available 2001 compensation in deferred stock units.

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STOCK OWNERSHIP OF EXECUTIVE OFFICERS

The following table lists the beneficial ownership of the Company's Class A and Class B Stock by the executive officers named in the "Summary Compensation Table" as of March 22, 2002.

Name -----	Number and Percentage* of Shares Beneficially Owned March 22, 2002			
	Class A(1)	%	Class B	%
J. Stewart Bryan III...	2,219,092(2)	9.9%	428,036(2)	76.9%
Marshall N. Morton.....	114,917(3)		--	
H. Graham Woodlief, Jr.	61,244(4)		--	
O. Reid Ashe, Jr.....	28,072(5)		--	
James A. Zimmerman.....	62,683(6)		--	

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

- (1) Includes shares held in the 401(k) Plan as of February 28, 2002.
- (2) For further information as to stock held by Mr. Bryan, see "Voting Securities and Principal Holders Thereof."
- (3) Shares listed for Mr. Morton include 66,300 shares subject to currently exercisable options and 25,400 shares registered in his name under the Restricted Stock Plan.
- (4) Shares listed for Mr. Woodlief include 40,534 shares subject to currently exercisable options and 15,000 shares registered in his name under the Restricted Stock Plan.
- (5) Shares listed for Mr. Ashe include 15,434 shares subject to currently exercisable options and 9,300 shares registered in his name under the Restricted Stock Plan. Mr. Ashe is co-trustee, along with his wife, of 2,840 shares held in a revocable trust.
- (6) Shares listed for Mr. Zimmerman include 38,800 shares subject to currently exercisable options and 12,400 shares registered in his name under the Restricted Stock Plan.

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COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth annual and long-term compensation for the last three years for the Company's Chief Executive Officer and the four other most highly compensated executive officers.

Summary Compensation Table

Annual Compensation	Long-Term Compensation Awards
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Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock (\$)	Options (#)	All Other Compensation (\$)
J. Stewart Bryan III, Chairman and Chief Executive Officer	2001	\$875,000	\$ --	\$343,939	\$2,575,000	38,100	\$431,000
	2000	830,000	346,894	7,547	--	29,900	49,000
	1999	780,000	314,157	6,237	1,172,200	15,300	49,000
Marshall N. Morton, Vice Chairman and Chief Financial Officer	2001	525,000	--	57,343	803,400	11,400	106,000
	2000	485,000	165,848	--	--	8,700	24,000
	1999	450,000	148,291	--	474,692	6,200	23,000
O. Reid Ashe, Jr.,* President and Chief Operating Officer	2001	375,562	--	44,066	288,400	4,100	72,000
H. Graham Woodlief, Jr., Vice President	2001	390,000	--	50,391	453,200	6,500	70,000
	2000	360,000	106,031	1,656	--	4,900	13,000
	1999	335,000	103,125	1,380	300,316	3,900	13,000
James A. Zimmerman,** Vice President	2001	342,500	--	32,496	370,800	5,300	58,000

* Mr. Ashe assumed the positions of President and Chief Operating Officer on July 1, 2001, concurrently with being named an executive officer of the Company.

** Mr. Zimmerman assumed the position of Vice President on January 1, 2001, concurrently with being named an executive officer of the Company.

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

Name	Above-Market Amounts Earned on Deferred Compensation During the Fiscal Year	Tax Gross-Up Associated with Variable Universal Life Insurance for the Benefit of the Named Executive Officer (4)	Total
J. Stewart Bryan III...	\$16,042	\$327,897	\$343,939
Marshall N. Morton.....	--	57,343	57,343
O. Reid Ashe, Jr.....	--	44,066	44,066
H. Graham Woodlief, Jr.	3,677	46,714	50,391
James A. Zimmerman.....	--	32,496	32,496

(2) At December 30, 2001, the number and value of the aggregate restricted stock awards held by named executive officers were: Mr. Bryan--123,910 and \$6,325,606; Mr. Morton--25,400 and \$1,296,670; Mr. Ashe--9,300 and \$474,765; Mr. Woodlief--15,000 and \$765,750; and Mr. Zimmerman--12,400 and \$633,020. Shares were awarded in the name of each executive, and each has

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all rights of other Class A Stockholders, including dividends, subject to certain restrictions and forfeiture provisions.

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

Name	Annual Company Contributions to Vested and Unvested 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 (4)	Dollar Value of Insurance Premiums Paid by the Company With Respect to Term Life Insurance for the Benefit of the Named Executive Officer
J. Stewart Bryan III...	\$33,806	\$397,139	\$211
Marshall N. Morton.....	36,800	69,452	135
O. Reid Ashe, Jr.....	19,107	53,374	46
H. Graham Woodlief, Jr.	14,101	56,579	135
James A. Zimmerman.....	19,067	39,358	89

- (4) During 2001 the Company replaced the benefits under an existing company-funded life insurance plan with variable universal life insurance policies. Although the expense to the Company is relatively unaffected, the variable universal life insurance premiums, paid to third parties, and tax gross-ups, withheld and remitted to taxing authorities, are considered compensation to the named executive officer in the year paid.

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Option Grants in Last Fiscal Year

The following table provides information on stock options granted in fiscal 2001 to the named executive officers.

Name	Individual Grants				Grant Date Present Value (\$)(2)
	Number of Securities Underlying Options Granted (#) (1)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Share)	Expiration Date	
J. Stewart Bryan III...	38,100	15.6%	\$51.405	Jan. 30, 2011	\$721,538
Marshall N. Morton.....	11,400	4.7%	51.405	Jan. 30, 2011	215,893
O. Reid Ashe, Jr.....	4,100	1.7%	51.405	Jan. 30, 2011	77,646
H. Graham Woodlief, Jr.	6,500	2.7%	51.405	Jan. 30, 2011	123,097
James A. Zimmerman.....	5,300	2.2%	51.405	Jan. 30, 2011	100,371

- (1) The amounts listed under this column represent the number of shares of the Company's Class A Stock covered by options granted to the named executive officers during fiscal 2001 under the provisions of the 1996 Employee Non-Qualified Stock Option Plan (the 1996 Plan). Options granted under the

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1996 Plan are exercisable in one-third increments over a three-year period and expire 10 years after the date of grant. The options also become fully exercisable upon, and must be exercised within 12 months of, the optionee's death during employment or retirement after age 55.

- (2) Option values were computed using the Black-Scholes pricing model. The assumptions used in the model were: expected volatility of .2399; zero-coupon government bond yield of 5.3%; dividend yield of 1.26%; and time to exercise of 10 years. Additionally, a 5.72% discount was applied to reflect three-year pro rata vesting (3% per year probability of forfeiture). The actual value, if any, an executive may realize will depend on the amount by which the stock price on the date of exercise exceeds the exercise price. There is no assurance that the value actually realized by an executive will be at or near the value estimated by use of the Black-Scholes model.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

The following table provides information with respect to options exercised during fiscal 2001 and the number and value of stock options outstanding at the fiscal year-end.

Name	Shares Acquired On Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year-End (#)		Value of Unexercised In-the-Money Options at Fiscal Year-End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
J. Stewart Bryan III...	19,800	\$287,074	168,767	63,133	\$2,990,691	\$16,030
Marshall N. Morton....	--	--	52,133	19,267	852,593	6,490
O. Reid Ashe, Jr.....	--	--	7,967	6,933	77,866	2,410
H. Graham Woodlief, Jr.	8,400	255,208	37,334	11,066	657,823	4,080
James A. Zimmerman....	2,800	81,963	34,367	9,133	631,582	3,450

- (1) The amount listed represents the difference between the closing price of the Company's Class A Stock at the end of fiscal 2001 (\$51.05) and the exercise price per share, multiplied by the number of shares covered by the options.

Pension Plan Table

The following table reflects the estimated aggregate retirement benefits to which certain executive officers of the Company, including each of the named executive officers in the Summary Compensation Table, are entitled under the provisions of the Company's non-contributory, funded Employees Retirement Plan and the Executive Supplemental Retirement Plan (the Plans). The amount of benefit assumes that the executive has completed a minimum of 15 years of service. The benefit amount will be reduced for service of less than 15 years, or if the executive retires prior to attaining age 63. Additional benefits are not earned for service in addition to 15 years.

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Highest Five-Year Average Compensation	Lifetime Annual Benefit at or After Normal Retirement Date
---	--

\$ 150,000	\$ 82,500
250,000	137,500
350,000	192,500
450,000	247,500
550,000	302,500
650,000	357,500
750,000	412,500
850,000	467,500
950,000	522,500
1,050,000	577,500
1,150,000	632,500
1,250,000	687,500
1,350,000	742,500
1,450,000	797,500

The amount of benefit for the executive officers named in the Summary Compensation Table is derived by averaging each officer's five highest years of "Annual Compensation," as reflected in the "Salary" and "Bonus" columns of such tables. Retirement benefits shown are payable without offset for Social Security in monthly installments as life annuities, or in other optional forms, upon retirement after attaining age 63. Benefits for executives who participated in both plans prior to January 1, 1991, are reduced by the amount of benefits payable to them under pension plans of former employers.

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 reviewed the audited financial statements in the Annual Report with management including a discussion of the quality, 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 reviewed with the independent auditors their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards. The

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Committee also has discussed with the independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures and letter required by the Independence Standards Board and received by the Committee, and considered the compatibility of non-audit services with the auditors' independence.

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 and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the

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Company's internal controls and the overall quality of the Company's financial reporting. The Committee held two meetings during 2001.

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 at, and for the three years ended December 30, 2001, be included in the Annual Report on Form 10-K for filing with the SEC.

The Audit Committee

Charles A. Davis, Chairman
Thompson L. Rankin
Wyndham Robertson
Henry L. Valentine, II

Audit and Non-Audit Fees

The following table presents fees rendered by Ernst & Young LLP for fiscal 2001:

	Amount
-	-----
Audit Fees (a).....	\$623,000
Financial Information Systems Design and Implementation Fees.	0
All Other Fees (b).....	266,000

- (a) Fees billed by Ernst & Young for professional services rendered for the audit of the Company's annual financial statements and for the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for the fiscal year ended December 30, 2001.
- (b) Fees billed by Ernst & Young for services rendered to the Company during fiscal 2001, other than the services described above under "Audit Fees." These fees consisted of \$175,000 for audit-related services, principally services performed in connection with statutory or regulatory audits of employee benefit plans and the review of non-recurring SEC filings, and \$91,000 for tax-related advice.

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Compensation Committee Report

Media General's compensation system is a management tool that is used to support and reinforce key operating and strategic goals. It is applied consistently to all salaried employees.

The Company's compensation programs for management employees are designed to build a strong link between an individual's performance and his or her related compensation opportunities as well as to align the interests of key Media General employees with those of the Stockholders. These two elements induce eligible employees to be more responsive to the needs of the Company. Periodically, the Company reviews its compensation programs with independent consultants to ensure that, corporately, it is competitive and is taking advantage of current thinking in the field of compensation management.

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The Compensation Committee feels that a tightly administered program that rewards eligible managers for appropriate performance is a constructive way to attract and retain talented personnel. Eligibility to participate in Media General's annual and long-term incentive programs is determined by the Committee assisted by recommendations from the Chief Executive Officer.

There are three components to total executive compensation at Media General: base salary and short- and long-term incentives. Using both general and specific media industry surveys targeted to the Company's size along with published data on executive compensation levels, the Committee has established second quartile (51st-75th percentile) targets for each component. The number of companies participating in such surveys varies but averages about 75 in any given year.

Base salary levels are determined with reference to external competitive levels (as described previously) and internal equity. Pay and performance then are linked through the use of the two incentive programs.

The short-term incentive program combines specific threshold, target and maximum performance goals established at the beginning of the measurement year with award targets, as described previously. All goals are based on profit and asset utilization levels and are established individually for each business unit and for the Company. Cash awards are paid based on the accomplishment of these goals. Maximum awards are attained at 150% of goal. Barring exceptional circumstances, which, in the Committee's opinion, were not under operating unit control, no bonuses are paid to units earning less than 80% of their goal.

A long-term incentive program is used to reward sustained stock price growth and/or achievement of long-term, pre-established earnings per share growth targets. Awards in this program are made in the form of stock options (typically awarded to eligible participants annually at fair market value on the grant date, vesting over a three-year period) and restricted stock (typically granted to selected executive officers every other year with restrictions (currently ten years) on sale that may be lifted if pre-established earnings per share growth targets are met). The combined expected value of stock-based awards is targeted to achieve competitive levels of total compensation as described earlier; for those selected executive officers who are eligible to receive both restricted stock and stock options, annual grants are awarded on the basis that 60% of the competitive long-term incentive target would be delivered through restricted stock. The Committee notes that the relative value of a given award at the end of the measurement period will depend on the growth in value of the common stock of the Company

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over the time period. The vesting and ten-year trading restrictions emphasize the long-term nature of these awards and encourage eligible employees to remain in the employ of the Company.

Section 162(m) of the Internal Revenue Code disallows a deduction for compensation in excess of \$1,000,000 paid to any of the executive officers named in the Summary Compensation Table, unless such excess compensation qualifies as "performance-based compensation" under Section 162(m) and related Internal Revenue Service regulations. The Compensation Committee seeks to maximize the deductibility of compensation paid to executive officers but also recognizes that the payment of non-deductible compensation may at times be in the best interests of the Company.

CEO Compensation During 2001

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Mr. Bryan's base salary in 2001 of \$875,000 was 5.4% above that of the preceding year. In the aggregate, corporate performance did not attain the targeted level for any bonus payment, and none was paid. The Company also paid \$397,139 of premium on Mr. Bryan's behalf and a tax gross-up of \$327,897 during the year as the Company replaced the benefits Mr. Bryan had under an existing company-funded life insurance plan with a variable life insurance policy. At the beginning of 2001, a stock option award of 38,100 shares of Media General Class A Stock was made to Mr. Bryan. As in the past, this award as well as Mr. Bryan's base salary and bonus formula were developed in accordance with competitive practice, as outlined previously, and were based on the standard provisions of Media General's annual and long-term incentive plans.

The Compensation Committee

Robert V. Hatcher, Jr., Chairman
John G. Medlin, Jr.
Walter E. Williams

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (Exchange Act) requires that the Company's Executive Officers, Directors and persons owning more than 10% of the Company's Class A Stock file reports of ownership and changes in ownership with the SEC and with the Company.

Based solely upon a review of such reports furnished to the Company, the Company believes that during the fiscal year ended December 30, 2001, the Executive Officers, Directors and persons owning in excess of 10% of the outstanding shares of the Company's Class A Stock complied with the filing requirements of Section 16(a), except that Mr. Bryan, individually and as a co-trustee of a family trust, filed two forms, each reporting one transaction, after the prescribed filing dates, and Mr. Morton filed one report, involving one transaction, after the prescribed filing date, and except that no Section 16(a) filings were made by GAMCO Investors, Inc., or Gabelli Funds, LLC (the Gabelli entities), each a 10% holder. The Gabelli entities previously have asserted that such filings were not required by reason of an exemption for shares held by an institution without the purpose or effect of changing or influencing the control of an issuer. The foregoing exemption is not available to the Gabelli entities, in the Company's view. Several of the Gabelli entities previously also have asserted the absence of a pecuniary interest in the shares they beneficially own. See "Voting Securities and Principal Holders Thereof."

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Performance Graph

The Company's Class A Stock, which previously had been traded on the American Stock Exchange, was transferred to the New York Stock Exchange during 2001.

The following graph shows the cumulative total Stockholder return on the Company's Class A Stock over the last five fiscal years as compared to the returns of the Standard & Poor's (S&P) Publishing (Newspapers) Index, the American Stock Exchange (AMEX) Market Index, and the New York Stock Exchange (NYSE) Market Index. The graph assumes \$100 was invested on December 31, 1996, in the Company's Class A Stock, the S&P Publishing (Newspapers) Index, the AMEX Market Index and the NYSE Market Index and also assumes reinvestment of dividends.

[CHART]

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Comparison of Five-Year Cumulative Total Return Media General, Inc., S&P Publishing (Newspaper) Index, AMEX Market Index and NYSE Market Index

	1996	1997	1998	1999	2000	2001
Media General, Inc.	\$100	\$136.10	\$164.82	\$174.37	\$124.39	\$176.87
S&P Publishing (Newspaper)	100	163.02	168.72	231.84	199.12	204.57
AMEX Market Index	100	120.33	118.69	147.98	146.16	139.43
NYSE Market Index	100	131.56	156.55	171.42	175.51	159.87

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APPOINTMENT OF INDEPENDENT AUDITORS

At its January 2002 meeting, the Board of Directors appointed the firm of Ernst & Young LLP as the independent auditors of the Company for the 2002 fiscal year. Ernst & Young LLP has examined the accounts of the Company for many years, including 2001. The Company has been advised by Ernst & Young LLP that it is an independent public accounting firm within the meaning of the applicable rules and regulations of the SEC. A representative of Ernst & Young LLP will be present at the Annual Meeting to make a statement, if he desires to do so, and to respond to appropriate questions from Stockholders.

STOCKHOLDER NOMINATIONS AND PROPOSALS

Stockholders who believe they are eligible to have their proposals included in the Company's Proxy Statement for the 2003 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 not later than December 10, 2002.

The By-laws of the Company establish an advance notice procedure for eligible Stockholders to make nominations for Director and to propose business to be transacted at an Annual Meeting. The Company's By-laws additionally provide that nominations for Director and proposals for business must be given to the Secretary of the Company not less than 90 days nor more than 120 days prior to the date of an Annual Meeting. The Company's By-laws also require that certain specific information accompany a Stockholder notice of nomination or proposal for business.

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 2003 Annual Meeting will be held on May 23, 2003. A copy of the Company's By-laws may be obtained by writing to the Secretary of the Company.

SOLICITATION OF PROXIES

The Company may solicit proxies in person 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 \$8,000, plus reimbursement of out-of-pocket expenses.

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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.

Electronic Delivery of Proxy Materials and Annual Report

The Notice of Annual Meeting, Proxy Statement and 2001 Annual Report are available at www.mediageneral.com. Instead of receiving paper copies of these materials in the mail in the future, most Stockholders can elect to receive an email which will provide a link to these documents on the Internet. Opting to receive proxy materials online 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.investpower.com and following the prompts for email enrollment; others will find a separate page with electronic delivery information in the envelope containing their proxy materials. "Street name" Stockholders can check the information in the proxy materials provided by their bank or broker.

Enrollment is effective until cancelled, and Stockholders may withdraw consent to electronic delivery at any time and resume receiving Stockholder communications in printed form. Please call Media General Investor Relations at (804) 649-6103 with any questions.

By Order of the Board of Directors

GEORGE L. MAHONEY, Secretary

Richmond, Virginia
April 8, 2002

Stockholders are requested to vote over the Internet, by telephone or by completing and returning the accompanying 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 11:00 a.m. E.S.T. on May 23, 2002. A proxy may be revoked at any time before it is voted.

ANNUAL MEETING OF STOCKHOLDERS

MEDIA GENERAL, INC.

Co. # _____

CLASS A COMMON STOCK
MAY 24, 2002

Acct. # _____

PROXY VOTING INSTRUCTIONS

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TO VOTE BY MAIL

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

TO VOTE BY TELEPHONE (TOUCH-TONE PHONE ONLY)

Please call toll-free 1-800-PROXIES and follow the instructions. Have your control number and the proxy card available when you call.

TO VOTE BY INTERNET

Please access the web page at "www.voteproxy.com" and follow the on-screen instructions. Have your control number available when you access the web page.

Note: If you vote by Internet or telephone, please do not mail in your proxy card.

Internet and telephone voting are available 24 hours a day - 7 days a week!

Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 23, 2002.

YOUR CONTROL NUMBER IS

(arrow) Please Detach and Mail in the Envelope Provided (arrow)

[X] Please mark your votes as in this example

The Board of Directors recommends a vote FOR the following proposal.

Item 1.	For	Withhold
Election of Directors.	[]	[]

FOR, except vote withheld for the following nominee(s):

NOMINEES:

CLASS A DIRECTORS

- Charles A. Davis
- Robert V. Hatcher, Jr.
- John G. Medlin, Jr.

RECEIPT OF NOTICE OF MEETING AND PROXY STATEMENT IS HEREBY ACKNOWLEDGED.

THIS PROXY REVOKES ALL PREVIOUS PROXIES. UNLESS INDICATED

TO THE CONTRARY, IT WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

Signature: _____ Date: _____ Signature: _____ Date: _____

Note: Please sign as name appears printed above. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee or

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guardian, please give full title.

Electronic Delivery: In order to receive future proxy materials and annual reports electronically, please visit "www.investpower.com" and follow the prompts for email enrollment. To complete enrollment, you will need the company number and account number on top of the reverse side of this card.

(arrow) FOLD AND DETACH HERE (arrow)

Class A MEDIA GENERAL, INC. Class A

ANNUAL MEETING OF STOCKHOLDERS
MAY 24, 2002

PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

O. Reid Ashe, Jr., J. Stewart Bryan III, George L. Mahoney and Marshall N. Morton, or any of them, the proxies of the undersigned, with power of substitution, are hereby appointed to vote all Class A Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Friday, May 24, 2002, and any adjournment thereof, as follows on the reverse side and upon such other business as may properly come before the meeting for the vote of such Stockholder.

PLEASE NOTE ANY ADDRESS CHANGE HERE

To ensure timely receipt of your vote and to help the Company reduce costs, you are encouraged to submit your voting instruction over the Internet or by telephone: simply follow the instructions on the reverse side of this card. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 23, 2002.

If you choose to submit your voting instruction by mail, just mark, sign and date this proxy card on the reverse side and return it promptly in the envelope provided. Please date and sign this proxy as name appears. Joint owners should each sign personally. Trustees and others signing in a representative capacity should indicate the capacity in which they sign.

(continued and to be dated and signed on other side)

ANNUAL MEETING OF STOCKHOLDERS

MEDIA GENERAL, INC.

Co. # _____

CLASS B COMMON STOCK
MAY 24, 2002

Acct. # _____

PROXY VOTING INSTRUCTIONS

TO VOTE BY MAIL

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

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TO VOTE BY TELEPHONE (TOUCH-TONE PHONE ONLY)

Please call toll-free 1-800-PROXIES and follow the instructions. Have your control number and the proxy card available when you call.

TO VOTE BY INTERNET

Please access the web page at "www.voteproxy.com" and follow the on-screen instructions. Have your control number available when you access the web page.

Note: If you vote by Internet or telephone, please do not mail in your proxy card.

Internet and telephone voting are available 24 hours a day - 7 days a week!

Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 23, 2002.

YOUR CONTROL NUMBER IS

(arrow) Please Detach and Mail in the Envelope Provided (arrow)

[X] Please mark your votes as in this example

The Board of Directors recommends a vote FOR the following proposal.

Item 1.	For	Withhold
Election of Directors.	<input type="checkbox"/>	<input type="checkbox"/>

FOR, except vote withheld for the following nominee(s):

NOMINEES:

CLASS B DIRECTORS

- O. Reid Ashe, Jr.
- J. Stewart Bryan III
- Marshall N. Morton
- Thompson L. Rankin
- Wyndham Robertson
- Henry L. Valentine, II
- Walter E. Williams

RECEIPT OF NOTICE OF MEETING AND PROXY STATEMENT IS HEREBY ACKNOWLEDGED.

THIS PROXY REVOKES ALL PREVIOUS PROXIES. UNLESS INDICATED

TO THE CONTRARY, IT WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

Signature: _____ Date: ____ Signature: _____ Date: ____

Note: Please sign as name appears printed above. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee or guardian, please give full title.

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Electronic Delivery: In order to receive future proxy materials and annual

reports electronically, please visit "www.investpower.com" and follow the
prompts for email enrollment. To complete enrollment, you will need the
company number and account number on top of the reverse side of this card.

Class B MEDIA GENERAL, INC. Class B

ANNUAL MEETING OF STOCKHOLDERS
MAY 24, 2002

PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

O. Reid Ashe, Jr., J. Stewart Bryan III, George L. Mahoney and Marshall N. Morton, or any of them, the proxies of the undersigned, with power of substitution, are hereby appointed to vote all Class B Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Friday, May 24, 2002, and any adjournment thereof, as follows on the reverse side and upon such other business as may properly come before the meeting for the vote of such Stockholder.

PLEASE NOTE ANY ADDRESS CHANGE HERE

To ensure timely receipt of your vote and to help the Company reduce costs, you are encouraged to submit your voting instruction over the Internet or by telephone: simply follow the instructions on the reverse side of this card. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 23, 2002.

If you choose to submit your voting instruction by mail, just mark, sign and date this proxy card on the reverse side and return it promptly in the envelope provided. Please date and sign this proxy as name appears. Joint owners should each sign personally. Trustees and others signing in a representative capacity should indicate the capacity in which they sign.

(continued and to be dated and signed on other side)

ANNUAL MEETING OF STOCKHOLDERS

MEDIA GENERAL, INC.
EMPLOYEES' MG ADVANTAGE 401 (K) PLAN
MAY 24, 2002

PROXY VOTING INSTRUCTIONS

TO VOTE BY MAIL

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

TO VOTE BY TELEPHONE (TOUCH-TONE PHONE ONLY)

Please call toll-free 1-800-PROXIES and follow the instructions. Have your control number and the instruction card available when you call.

TO VOTE BY INTERNET

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Please access the web page at "www.voteproxy.com" and follow the on-screen instructions. Have your control number available when you access the web page.

Note: If you vote by Internet or telephone, please do not mail in your instruction card.

Internet and telephone voting are available 24 hours a day - 7 days a week!

Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 21, 2002.

YOUR CONTROL NUMBER IS

(arrow) FOLD AND DETACH HERE (arrow)

[X] Please mark your votes
as in this example

Item 1.	For	Withhold
Election of Directors.	<input type="checkbox"/>	<input type="checkbox"/>

FOR, except vote withheld for the following nominee(s):

The Board of Directors recommends a vote FOR the following proposal.

NOMINEES:

CLASS A DIRECTORS

Charles A. Davis
Robert V. Hatcher, Jr.
John G. Medlin, Jr.

RECEIPT OF NOTICE OF MEETING AND PROXY STATEMENT IS HEREBY ACKNOWLEDGED.

THIS INSTRUCTION REVOKES ALL PREVIOUS INSTRUCTIONS. UNLESS INDICATED TO THE CONTRARY, IT WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

Signature: _____ Date: _____

Note: Please date and sign this Instruction as name appears printed hereon and return in the enclosed envelope promptly or use the telephone or Internet voting procedure.

Class A	MEDIA GENERAL, INC.	Class A
	EMPLOYEES' MG ADVANTAGE 401(K) PLAN	
	ANNUAL MEETING OF STOCKHOLDERS - MAY 24, 2002	

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THIS INSTRUCTION CARD IS SOLICITED BY FIDELITY MANAGEMENT TRUST COMPANY

As a participant in the MG Advantage 401(K) Plan, you have the right to direct Fidelity Management Trust Company, as Trustee, regarding how to vote the shares of Media General, Inc. Class A Common Stock credited to your account at the Annual Stockholder Meeting to be held on May 24, 2002, and any adjournment thereof, as follows on the reverse side and upon such other business as may properly come before the meeting for the vote of such Stockholder.

The shares credited to your account will be voted as directed. If no direction is made, if the card is not signed, or if the card is not received by May 21, 2002, the shares credited to your account will be voted in the same proportion as directions received from participants.

To ensure timely receipt of your vote and to help the Company reduce costs, you are encouraged to submit your voting instruction over the Internet or by telephone: simply follow the instructions on the reverse side of this card. Internet and telephone voting facilities will close at 11:00 a.m. E.S.T. on May 21, 2002.

If you choose to submit your voting instruction by mail, just mark, sign and date this proxy instruction on the reverse side and return it promptly in the envelope provided. Please date and sign this Instruction as name appears.

(continued and to be dated and signed on other side)