

MEREDITH CORP  
Form 4  
January 31, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEE ROBERT E**

(Last) (First) (Middle)  
**1716 LOCUST STREET**  
  
(Street)

**DES MOINES, IA 50309-3023**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MEREDITH CORP [MDP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/29/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock (\$1 par value) (1)	01/29/2007		M		6,000	A	\$ 34.7813
Common Stock (\$1 par value) (1)	01/30/2007		S		6,000	D	\$ 58.501

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 34.7813	01/29/2007		M	6,000	11/11/1998	11/11/2007	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 31.5					11/14/2001	11/14/2010	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 34.6					11/13/2002	11/13/2011	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 36.7188					11/09/2000	11/09/2009	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 39.0313					11/10/1999	11/10/2008	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 45.275					11/12/2003	11/12/2012	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 49.75					11/11/2004	11/11/2013	Common Stock (\$1 par value)	6,000
Non-Qualified Stock Option	\$ 50.28					11/09/2006	11/09/2015	Common Stock (\$1	6,000

(right to buy) <u>(2)</u>					par value)
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 51.975	11/09/2005	11/09/2014	Common Stock (\$1 par value)	6,0
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 52.87	11/09/2007	11/09/2016	Common Stock (\$1 par value)	6,0
Stock equivalent units	\$ 0	08/08/1988	08/08/1988	Common Stock (\$1 par value) <u>(3)</u>	12,3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE ROBERT E 1716 LOCUST STREET DES MOINES, IA 50309-3023			X	

## Signatures

By: John S. Zieser, Attorney-in-Fact For: Robert E. Lee 01/31/2007

        Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares held by the reporting person in street name.

(2) This option was awarded pursuant to the Meredith Corp. Stock Plan for Non-employee Directors, becomes exercisable one-third per year over a three-year period beginning on the first anniversary of the grant date, and expires on the tenth anniversary of the grant date.

(3) Stock equivalents issued pursuant to Meredith Corp.'s 2002 Stock Plan for Non-employee Directors (the "Plan"), which will be converted to Common Stock (\$1 par value) on a one-for-one basis upon the reporting person's retirement from or termination of service on the Meredith Board of Directors. Quarterly dividends are accrued in the form of additional stock equivalents. Data in this footnote would normally appear in the Title, Exercisable Date, and Price columns.

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