

MEDIA GENERAL INC
Form 4
January 18, 2017

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sadusky Vincent L

(Last) (First) (Middle)

333 EAST FRANKLIN STREET

(Street)

RICHMOND, VA 23219

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

MEDIA GENERAL INC [MEG]

3. Date of Earliest Transaction
(Month/Day/Year)

01/17/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Voting Common Stock (no par value)	01/17/2017		D		841,459	D	<u>(1)</u> <u>(2)</u>
					0		D

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

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(9-02)

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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 Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 2.46	01/17/2017		D	104,248	(3) 12/08/2021	Voting Common Stock (no par value)
Employee Stock Option (right to buy)	\$ 4.49	01/17/2017		D	166,967	(3) 12/06/2022	Voting Common Stock (no par value)
Performance-Based Restricted Stock Units	\$ 0	01/17/2017		D	151,300	(4) (4)	Voting Common Stock (no par value)
Time-Based Restricted Stock Units	\$ 0	01/17/2017		D	50,433	(5) (5)	Voting Common Stock (no par value)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sadusky Vincent L 333 EAST FRANKLIN STREET RICHMOND, VA 23219			President and CEO	

Signatures

/s/ Vincent L. Sadusky, by Timothy J. Mulvaney,
Attorney-in-fact

01/17/2017

__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) On January 17, 2017, Media General, Inc. ("Media General") and Nexstar Broadcasting Group, Inc. ("Nexstar") consummated a business transaction (the "Merger") which resulted in Media General merging with a wholly owned subsidiary of Nexstar and Media General

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ultimately surviving as a wholly owned subsidiary of Nexstar. Pursuant to the Merger, each outstanding share of voting common stock, no par value per share, of Media General (the "Voting Common Stock"), was converted into the right to receive (x) \$10.55 in cash, without interest, (y) one contractual contingent value right to be issued by Nexstar (a "CVR") and (z) 0.1249 of a share of Nexstar Class A common stock (together, the "Merger Consideration").

- Each equity and equity-based award (other than stock options) granted pursuant to Media General's plans that was outstanding immediately prior to the Merger was cancelled and converted into the right to receive the Merger Consideration with respect to each share of Voting Common Stock underlying such award. Each stock option granted pursuant to Media General's plans that was outstanding immediately prior to the Merger was converted into the right to receive, with respect to each share of Voting Common Stock underlying such option, (i) an option to acquire shares of Nexstar Class A common stock (with the number of shares and the per-share exercise price being determined in accordance with the exchange ratio set forth in the merger agreement) and (ii) a CVR.
- (3) These options were granted under a LIN Media LLC equity incentive plan and were fully exercisable.
- Of these 151,300 Performance-Based Restricted Stock Units granted under the Media General Amended and Restated Long-Term Incentive Plan, 50,433 and 100,867 were scheduled to vest on February 26, 2017 and February 26, 2018, respectively, contingent upon achievement of performance metrics designated by the Compensation Committee of the Board of Directors at the beginning of each year.
- (5) Of these 50,433 Time-Based Restricted Stock Units granted under the Media General Amended and Restated Long-Term Incentive Plan, 16,811 and 33,622 were scheduled to vest on February 26, 2017 and February 26, 2018, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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