MEDIA GENERAL INC
Form 424B4
April 02, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(4)
Registration No. 333-193654

PROSPECTUS SUPPLEMENT

(to Prospectus dated January 29, 2014)

6,800,000 Shares

Voting Common Stock

The selling stockholder is selling 6,800,000 shares of our Voting Common Stock. We will not receive any proceeds from the sale of Voting Common Stock to be offered by the selling stockholder. Our Voting Common Stock is traded on the New York Stock Exchange under the symbol MEG. The last reported sale price of our Voting Common Stock on March 27, 2015 was $16.63 per share.

Investing in our Voting Common Stock involves risks. See Risk Factors beginning on page S-20.

	Per Share	Total
Initial price to public	$ 16.00	$ 108,800,000
Underwriting discount and commissions	$ 0.40	$ 2,720,000
Proceeds, before expenses, to the selling stockholder	$ 15.60	$ 106,080,000

The selling stockholder named herein has granted the underwriters a 30-day option to purchase up to an additional 1,020,000 shares of our Voting Common Stock at the initial public offering price less the underwriting discount.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about April 7, 2015.

RBC CAPITAL MARKETS **EVERCORE ISI**

Prospectus Supplement dated March 31, 2015.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

About This Prospectus Supplement	S-ii
Industry and Market Data	S-ii
Summary	S-1
The Offering	S-13
Summary Historical Consolidated Financial Information	S-14
Risk Factors	S-20
Cautionary Note Regarding Forward-Looking Statements	S-24
Use of Proceeds	S-25
Dividend Policy	S-26
Selling Stockholder	S-27
Description of Our Capital Stock	S-28
Material U.S. Federal Income and Estate Tax Considerations for Non-U.S. Holders of Voting Common Stock	S-33
Underwriting	S-37
Legal Matters	S-42
Experts	S-42
Where You Can Find More Information	S-43
Incorporation by Reference	S-43

Prospectus

About This Prospectus	2
Prospectus Summary	3
Risk Factors	4
Cautionary Note Regarding Forward-Looking Statements	4
Use of Proceeds	5
Selling Stockholders	6
Description of Our Capital Stock	13
Plan of Distribution	18
Legal Matters	21
Experts	21
Incorporation by Reference	21
Where You Can Find More Information	22

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document incorporated by reference herein or therein, the information in this prospectus supplement shall control. You should read this prospectus supplement and the accompanying prospectus together with the information described below under the headings Where You Can Find More Information and Incorporation by Reference. Please see footnote 1 under Summary Summary Historical Consolidated Financial Information and see Summary Summary Historical Consolidated Financial Information Reconciliation of Adjusted Revenue and Adjusted EBITDA included herein for an explanation of Adjusted EBITDA, Broadcast Cash Flow, and Adjusted Revenue.

In this prospectus supplement, all references to Media General, the Company, we, us and our refer to Media Ge Inc., a Virginia corporation, and its consolidated subsidiaries unless the context requires otherwise. All references to Old Media General refer to Media General s predecessor, now known as MGOC, Inc., prior to the completion of the LIN Merger as described in Summary Merger with LIN and the Related Transactions. References to Legacy Media General refer to Old Media General prior to the Young Merger as described in Summary Merger with Young.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus concerning the television broadcast markets and our general expectations concerning these markets are based on information from independent analysts and publications, government reports and management estimates. We have derived management estimates from publicly available information released by third-party sources, as well as data from our internal research, and have based our estimates on such data and our knowledge of our industry and markets, which we believe to be reasonable. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus. None of the independent industry publications referred to in this prospectus supplement or the accompanying prospectus was prepared on our or our affiliates behalf. Estimates of historical growth rates are not necessarily indicative of future growth rates.

You may rely on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the selling stockholder or the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement or the accompanying prospectus. When you make a decision about whether to invest in our Voting Common Stock, you should not rely upon any information other than the information contained in or incorporated by reference in this prospectus supplement, the accompanying

prospectus or any free writing prospectus we may authorize to be delivered to you. Neither the delivery of this prospectus supplement nor the sale of Voting Common Stock means that information contained in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell or the solicitation of an offer to buy these shares of Voting Common Stock in any circumstances under which the offer or solicitation is unlawful.

SUMMARY

This summary highlights certain information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that may be important to you. You should carefully read this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein in their entirety, including the section entitled Risk Factors, in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2014 before you decide to invest. In addition, the prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein include forward looking information that involve risks and uncertainties. See Cautionary Note Regarding Forward-Looking Statements.

Overview

Media General is one of the U.S. s largest cross-screen multimedia companies, providing top-rated news, information and entertainment in attractive markets across the U.S. We own, operate or service 71 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 48 markets. Our stations reach approximately 23% of U.S. TV households, and we reach approximately 46% of the U.S. internet audience. Our primary network affiliations include CBS (22), NBC (14), ABC (12), Fox (8), CW (8) and MyNetwork TV (7) and we also operate a total of 17 digital channels with Fox, CW and MyNetwork TV. Fifty-one of the 71 stations are located in the top 100 designated market areas as grouped by Nielsen (DMAs), while 27 of the 71 stations are located in the top 50 markets.

We operate high quality television stations and rank #1 or #2 in revenue share in 38, or 79%, of our 48 markets. We also have one of the largest and most diverse digital media businesses in the U.S. television broadcasting industry, with a growing portfolio that includes LIN Digital, LIN Mobile, Federated Media, HYFN, Dedicated Media and BiteSizeTV. With unmatched local-to-national reach and integrated marketing solutions, Media General can be a one-stop-shop for agencies and brands that want to effectively and efficiently reach their target audiences across all screens. Media General first entered the local television business in 1955 when we launched WFLA in Tampa, Florida as an NBC affiliate.

Transformation of Media General

Media General entered 2013 as a newly minted pure-play broadcaster, following a rapid transformation of the company, which included the sale of its newspapers and the sale or exit of certain advertising services businesses and a broadcast equipment company. On November 12, 2013, Media General and New Young Broadcasting Holding Co., Inc. (Young) were combined in an all-stock, tax-free merger transaction (the Young Merger) uniting Media General s 18 stations and Young s 13 stations into a 31-station group following completion of the Young Merger.

On December 19, 2014, we completed our merger with LIN Media LLC (LIN) in a cash-stock transaction (the LIN Merger) for total consideration of $2.5 billion pursuant to the Agreement and Plan of Merger executed on March 21, 2014, as amended on August 20, 2014 following the announcement of the WISH-TV affiliation change, one of LIN s television stations in Indianapolis, IN (the Affiliation Change). Concurrently with the transaction, the Company also completed divestitures of certain Media General and LIN television stations in five markets to comply with the ownership limits of the Federal Communications Commission (the FCC) and acquisitions of four stations from Sinclair Broadcast Group, Inc. (Sinclair) (collectively, the Related Transactions). The completion of the LIN Merger, after taking into account the Related Transactions, created the second largest pure-play television broadcasting company in the United States based on 2013/2014 average Adjusted EBITDA, the fourth largest television

S-1

broadcasting company based on number of stations and the fourth largest television broadcasting company based on percentage of U.S. TV households reach. In addition, the combined digital business has become one of the largest and most diversified in the television broadcasting industry.

If the Young Merger, the LIN Merger, the Related Transactions, the Affiliation Change, and other digital acquisitions (net of discontinued operations) had occurred on January 1, 2013, Media General s average annual 2013/2014 Adjusted Revenue and Adjusted EBITDA (after giving effect to anticipated annual operating synergies of approximately $100 million from such acquisitions) over the two-year period would have been approximately $1.2 billion and $447 million, respectively. For a reconciliation of these measures to the most comparable GAAP measure, please see Summary Summary Historical Consolidated Financial Information Reconciliation of Adjusted Revenue and Adjusted EBITDA.

Our Business

We are one of the U.S. s largest cross-screen multimedia companies. We broadcast free over-the-air programming to television viewers and are focused on providing high-quality local content in attractive markets across the country. Our local programming strategy is to deliver compelling local content and to build strong franchises within each of the local communities in which we operate. We have added newscasts at new, non-traditional times in many markets, starting as early as 4:30 a.m. in some markets, and we have also added evening newscasts in several markets starting at non-traditional times such as 7:00 p.m. and 10:00 p.m. Additionally, we have launched local lifestyle and variety shows aimed at specific consumer interests in a number of our markets. This community focused local content attracts new viewers and advertisers, while reducing syndicated programming costs for the dayparts in which the program has been added.

Our primary sources of revenue are the sale of advertising time on our television stations and revenue derived from cable and satellite retransmission of our broadcast programming. Advertising rates are influenced by a variety of factors including demand, the size of a station s market, the station s overall rating and economic conditions. Increased consumer advertising in the spring and for the holiday season generates higher advertising revenue in the second and fourth quarters of each year. Adjusted for the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change, broadcast advertising revenue represented approximately 64%, 66% and 74% of our net operating revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

Broadcast advertising revenue is generally higher in even-numbered years, due to political election spending and advertising revenue generated from the Olympic Games on the Company s NBC stations. Political advertising is a growing stream of revenue, especially with the formation of Super Political Action Committees (Super PACs). We generated strong political revenue for a non-Presidential election year in 2014, and believe we are well positioned to generate record 2016 political revenue with attractive opportunities in our markets. We own and operate stations in nine battleground states and twelve state capitals, including Albany, NY; Austin, TX; Columbus, OH; Honolulu, HI; Indianapolis, IN; Jackson, MS; Lansing, MI; Nashville, TN; Providence, RI; Raleigh, NC; Richmond, VA; and Topeka, KS. Adjusted for the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change, political advertising revenue represented approximately 8%, 1% and 14% of our net operating revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

Retransmission revenue is derived from our retransmission consent agreements with multichannel video programming distributors (MVPDs) in our markets. The MVPDs are cable companies, satellite television and telecommunications video providers. The retransmission revenue primarily represents payments received on a per subscriber basis from the MVPDs for retransmitting our television stations

programming. Retransmission is a meaningful and growing source of revenue for us. Adjusted for the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change, retransmission consent revenue represented approximately 21%, 19% and 12% of our net operating revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

In an order released on March 31, 2014, effective on June 18, 2014, the FCC amended its rules governing good faith retransmission consent negotiations to provide that it is a violation of the statutory duty to negotiate in good faith for a television broadcast station that is ranked among the top-four stations in a market (as measured by audience share in a Nielsen DMA) to negotiate retransmission consent jointly with another top-four station in the same market if the stations are not commonly owned. Under the new rules, top-four stations may not (1) delegate authority to negotiate or approve a retransmission consent agreement either (a) to another non-commonly owned top-four station located in the same DMA or (b) to a third party that negotiates on behalf of another top-four television station in the same DMA or (2) facilitate or agree to facilitate coordinated negotiation of retransmission consent terms between or among multiple top-four stations in the same DMA, including through the sharing of information. Retransmission consent agreements jointly negotiated prior to the effective date of the new rules will remain enforceable until the end of their terms, but contractual provisions for separately owned top-four stations to consult or jointly negotiate retransmission agreements are no longer enforceable. On December 4, 2014, the U.S. Congress (Congress) enacted the STELA Reauthorization Act of 2014, which, among other things, directed the FCC to extend the prohibition on joint negotiation of retransmission consent negotiations to apply to all non-commonly owned stations in each DMA. On February 18, 2015, the FCC released an order implementing Congress s instructions, prohibiting joint retransmission consent negotiations by two or more non-commonly owned stations in the same DMA. On February 3, 2015, the FCC s order was published in the *Federal Register*, and the more extensive restriction on joint negotiations is effective on April 2, 2015. The new rule may preclude us from being involved in retransmission consent negotiations on behalf of the third parties in those markets in which we have sharing arrangements with third-party licensees. We cannot predict what effect, if any, these new rules may have on the results of future negotiations for retransmission consent agreements.

As part of the LIN Merger, we have an innovative digital media portfolio that helps agencies and brands effectively and efficiently reach their target audiences. We believe we have the largest and most diverse digital media business in the U.S. television broadcasting industry, reaching 105 million monthly unique visitors in the U.S. and 46% of the U.S. internet audience. The digital media businesses use the latest in conversational marketing, video, display, mobile, social intelligence and monetization, as well as reporting across all screens. Our industry-leading digital portfolio is comprised of six digital offerings:

LIN Digital: provides premium display and premium video advertising on its advertising network.

LIN Mobile: provides premium mobile advertising, including proprietary software to optimize audience reach.

Federated Media: provides premium display and video advertising on a network of influential website publishers, including popular lifestyle bloggers.

Dedicated Media: provides performance-based marketing, data targeting and analytics and helps clients optimize digital marketing campaigns.

HYFN: full service digital agency that develops and implements mobile, social and web experiences for some of the world s largest brands.

BiteSize TV: video content creator and our newest investment.

Table of Contents

Together with our television station websites, the digital businesses described above provide an ecosystem that drives scale, synergies and opportunities to further expand our national, regional and local sales channels. Digital advertising revenue is recognized when the advertisement is displayed on our websites and mobile applications, or the websites and mobile applications of the publishers and partners in our advertising network. Adjusted for the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change, digital revenue represented approximately 12%, 12% and 10% of our net operating revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

All of our full-power stations are broadcasting a digital signal and are operating with full post-digital transmission facilities. As a result of the adoption of a digital mobile standard, television broadcast stations can provide mobile digital television, in addition to traditional free, over-the-air programming that is now delivered in standard or high definition. We believe mobile television can increase viewership and generate additional revenues.

Additionally, we have an opportunity to continue unlocking value from our spectrum through mobile television and other innovative technologies. We currently have 64 Ultra High Frequency (UHF) stations and have identified numerous opportunistic strategies to realize spectrum value.

In all of our markets, we compete for broadcast viewers and digital users on the basis of content. Competition for audience is based mainly on program popularity. As most of our stations receive a substantial portion of their daily programming from the network, the stations depend on the performance of the network to attract viewers. The stations compete with other local broadcast stations for non-network programming, specifically exclusive access to first-run programming and off-network reruns. In all of our markets, we compete with other broadcast stations, cable television operators and networks and satellite systems for advertisers on the basis of ratings, quality of service and price. We also compete for advertisers with newspapers, both published nationally and in nearby cities and towns, magazines, local news websites and websites offering programming, mobile delivery devices, and with virtually all other promotional media.

Industry Trends

Strong industry trends Television reaches nearly 90% of adults in the United States (age 18 and older) during the average day, according to the Television Bureau of Advertising, Inc. (TVB). Despite the presence of a variety of entertainment alternatives in the home, local television remains the preferred choice for viewing video across all age groups and proves to be one of the most effective advertising channels. Broadcast stations continue to maintain strong viewership, driven by strong branded local TV stations, which are the preferred and trusted source for local news and political information.

Table of Contents

Continued diversification of broadcast television revenue Over the past several years, broadcasters have transformed the broadcast television revenue landscape from being primarily focused on local and national advertising to other fast-growing revenue streams, including retransmission consent fees and digital revenues. The growth in retransmission revenue and emphasis on digital media initiatives continues to decrease dependence on traditional spot advertising revenue, which represented 89% of U.S. television revenue in 2010 and 77% of U.S. television revenue in 2014, and is projected by SNL Kagan to represent 69% of U.S. television revenue in 2018. Broadcasters continue to see upside in the retransmission and digital revenue streams. The following charts show broadcast television revenue by advertising revenue, online revenue and gross retransmission revenue for 2010 and 2014 and projections for 2018:

Continued growth in retransmission consent fees Retransmission revenue has increased significantly over the past few years and is expected to continue to grow. According to SNL Kagan, in 2014 retransmission fees paid to U.S. TV station owners are projected to have totaled $4.9 billion, compared to only $215 million in 2006. By 2020, retransmission revenue is projected to reach $9.3 billion, representing a Compound Annual Growth Rate (CAGR) of 14.4% from 2013. Retransmission revenue is based on contractual agreements with MVPDs and are a high-margin revenue stream, even as local broadcasters share these revenues with the broadcast networks as compensation for the programming they provide. However, we cannot predict what effect, if any, the FCC rules which became effective on June 18, 2014, or the additional restrictions effective April 2, 2015, may have on the results of future negotiations for retransmission consent agreements. The following chart shows gross retransmission revenue from 2006 through 2013 and projections for 2014 through 2020:

Table of Contents

Record level of political advertising spending Local broadcast television stations provide a highly effective means for reaching potential voters. As such, TV station owners have experienced significant growth in political advertising revenue. This growth is primarily driven by growth in U.S. Presidential election advertising spend as well as expenditures on U.S. Senate and local elections and key ballot initiatives. Total political advertising spending in the U.S. reached record levels in 2012 and 2014 of approximately $3.1 billion and $3.7 billion, respectively. Total political advertising spending in the U.S. is estimated to be greater than $4.0 billion in 2016. The following chart shows total political advertising spending from 2010 through 2014 and an estimate for 2016:

Source: Kantar Media, Media Post, The Hill

Increased momentum in automotive advertising Television continues to be a critical medium for automotive advertising, which represents a key advertising category for TV station owners. Over the past several years, the U.S. television broadcasting industry has experienced a strong rebound in automotive advertising, compared to 2009, with an estimated $3.2 billion spent in 2013, according to TVB. Industry analysts project this positive trend will continue as the seasonally adjusted annual rate of U.S. light vehicle sales is expected to reach approximately 17 million automobiles by year-end 2015.

Rapidly growing online advertising revenue The U.S. television broadcasting industry views digital advertising as another attractive growth opportunity, given increased web and mobile traffic. Television and digital coexist as dominant advertising platforms and represent the highest consumed media by average time spent by U.S. adults according to eMarketer. Through websites, mobile applications and social media platforms, TV station owners continue to successfully leverage their powerful local media brands to tap the fast growing digital advertising spend category. Spending on digital advertising in the U.S. is expected to reach $82.3 billion in 2018, a 13% CAGR from 2014, outpacing U.S. total media advertising CAGR of 5%, according to eMarketer.

Operating Strategy

We believe that our continued success is based on the following key operating strategies:

Leading and diversified marquee television station portfolio With 71 stations in 48 markets reaching approximately 23% of U.S. television households, we are one of the largest publicly traded pure-play TV broadcasting companies in the U.S. Our station portfolio is well-balanced with 22 CBS affiliates, 14 NBC affiliates, 12 ABC affiliates, 8 FOX affiliates, 8 CW affiliates and 7 MyNetwork affiliates and a total of 17 digital channels with Fox, CW and MyNetwork TV. From a geographic standpoint, our diverse footprint includes markets throughout the Southeast, Midwest, Northeast and West. With strong local news franchises, we command leading market positions for the majority of our stations. We rank #1 or #2 in

revenue share in 38, or 79%, of our 48 markets, and no single market operates more than 5% of total broadcast cash flow (as adjusted for the LIN Merger, the Young Merger, the Related Transactions and the Affiliation Change).

Focus on industry leading local news The production and broadcasting of excellent local news that focuses on the issues and interests of the particular community being served is one of the most important ways a station can expand its viewership. Local news programming provides advertisers with access to target customers. Our investigative reporting differentiates its local news from its competition in many markets, and the company provides newscasts at non-traditional times in a number of its markets. We have 32 stations ranked #1 or #2 in local news in their respective markets and on average, each station currently generates an average of 30 hours of local news per week.

Original local programming In addition to local news, we produce local lifestyle programs that offer viewers unique content about their communities. These programs offer advertisers long-form messaging and product placement opportunities as well as traditional advertising spots. Currently, we produce 20 local lifestyle shows in 18 markets with 80 hours of programming per week. These local lifestyle programs increase the profitability of the daypart by replacing more expensive syndicated programming. Decisions to run local programming versus syndicated programming also consider the profitability and popularity of a long-running syndicated program.

Strong local franchises Our business is serving the local communities in the markets in which we operate with highly valued news, information and entertainment. We are focused on growing our strong local brands by targeting our local news and local lifestyle programming offerings to attract viewership, to meet the needs of the communities we serve and to meet the needs of our advertising customers. We consider our highly rated newscasts to be the cornerstones of our local content delivery.

Well-positioned to grow share of political advertising spend Our platform is very well-positioned to capitalize on the growth in political advertising spending with leading stations in nine battleground states in the U.S., including New Mexico, Colorado, Wisconsin, Ohio, Iowa and Florida, among others. Our award-winning local newscasts attract both national and local political advertising dollars. Our political net revenue was $168 million in 2012 and $111 million in 2014, in each case, as adjusted to give effect to the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change as if they had occurred at the beginning of the relevant periods.

Continued growth of high margin contracted retransmission consent fees We continue to see growth in retransmission consent revenue and see significant upside from our top rated local stations, strong local news presence and Big Four TV network affiliations (ABC, CBS, Fox and NBC), which provide our viewers with additional popular programming. With our marquee station portfolio, we believe we can offer more value to achieve favorable agreements with MVPDs and other partners. Given that retransmission consent fees are a high margin revenue source, even with increased network programming expense, projected growth in net retransmission consent fees is expected to lay the groundwork for continued growth in our long-term operating margins. However, for those non-owned stations with which we have local marketing in two markets, joint sales and shared services agreements in six markets and a shared services agreement in one market, we cannot predict what effect, if any, the FCC rules which became effective on June 18, 2014 or the additional restrictions effective April 2, 2015 may have on the results of future negotiations for retransmission consent agreements.

One of the largest and most diversified digital platforms well-positioned for growth We believe we have the largest and most diverse digital media business in the television broadcasting industry, reaching 105 million monthly unique visitors in the U.S. and 46% of the U.S. internet audience. Our digital content management system efficiently delivers our local content as a single workflow from our newsrooms to

websites and mobile devices. Our entire sales force has been trained to sell digital inventory, and we also deploy account executives who are exclusively focused on the digital sales effort. We provide a single point of contact for advertisers, connecting broadcast and digital, and provide them with premium, integrated sales and solutions. Our digital media businesses use the latest in conversational marketing, video, display, mobile, social intelligence and monetization, as well as reporting across all screens. The Media General digital portfolio includes LIN Digital, LIN Mobile, Dedicated Media, HYFN, Federated Media and Bitesize TV. The platform focuses on local digital platforms as well as on the needs of advertisers across the entire online, mobile and social media space, and is well-poised to capture meaningful revenue and profit opportunity as the company rolls out its existing product suite across a larger footprint and digital platform. Adjusted for the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change, we would have generated $164 million of digital revenues in the year ended December 31, 2014.

Potential value and growth from spectrum monetization We have a wide range of opportunities to further optimize spectrum and unlock additional value. With the increased scale from the mergers, we have capacity to add approximately 90 additional multicast streams across our footprint to capitalize on over-the-air distribution. As the FCC continues to push towards a 2016 spectrum auction event, we may opportunistically participate in the auction, which is expected to have minimal impact on our operations. In addition, as next-generation broadcast standard emerges, we will also be enabled to participate in additional growth and revenue streams from mobile television and other next generation technologies.

Significant merger synergies and robust free cash flow generation We achieved significant operating synergies from our merger with Young that have exceeded our initial expectations. Operating synergies resulting from the Young Merger are estimated at approximately $30 million. The operating synergies were principally the result of the elimination of corporate expenses, improved retransmission consent fee revenue and other cost savings opportunities. Moreover, the LIN Merger is expected to generate approximately $70 million of annual run-rate synergies by the end of 2017 (with approximately 50% expected to be in place by the end of 2015) including, among others, corporate overhead savings, improved retransmission revenues, digital revenues and savings and other savings in programming and shared services. Due to our increased scale, strong management team, operating synergies from the Young Merger and the LIN Merger, as well as our $635 million NOL balance, we expect to drive significant free cash flow generation.

We may also, from time to time, depending on our debt leverage levels and other factors, opportunistically seek to acquire additional stations in transactions which are accretive to our business. For instance, we would look to acquire a station in complementary markets and in existing markets, which would create an in-market duopoly compliant with FCC parameters. We believe additional acquisitions and duopolies are extremely valuable as they generally provide opportunities to rationalize costs that typically result in higher cash flow margins and increased free cash flow conversion. With our U.S. TV household reach of approximately 23%, we have substantial capacity under the 39% FCC cap to make additional acquisitions. In addition, we operate or service stations in six of our 48 markets through joint sales and shared services arrangements with third-party licensees, in two of our 48 markets through local marketing arrangements with third-party licencees and in one of our 48 markets through a shared services agreement with a third-party licensee. After giving effect to the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change and other digital acquisitions, our 2014 net revenue from such arrangements would have been approximately 4%. The FCC s recent adoption of an order changing the regulatory treatment of joint sales agreements, however, requires that we reform or terminate our existing joint sales arrangements (JSAs) by the end of the two-year grace period, subsequently extended by Congress to December 19, 2016, and that we limit the percentage of the weekly advertising inventory of a third-party station that we can sell under future such arrangements in those local television markets in which

we already own the maximum number of television stations. The change will effectively ban JSAs involving advertising sales in excess of 15% of weekly advertising inventory between two stations in the same market unless the station selling the advertising time could own the other station under the FCC s duopoly limitations or can obtain a waiver of the rule. Stations with JSAs that would put them in violation of the new rules will have a grace period, subsequently extended by Congress until December 19, 2016, to amend or terminate those arrangements or to obtain a waiver, but the FCC has not stated how it will treat newly attributable JSAs in pending transactions. The new limitations on JSAs are likely to make these arrangements less attractive going forward.

Merger with Young

On June 6, 2013, Legacy Media General and Young announced a definitive agreement to combine the two companies in an all-stock merger transaction. On November 12, 2013, the transaction was completed. At the time of the Young Merger, Young operated, or provided services to, 13 television stations in 11 geographically diverse markets across the United States, reaching approximately 6% of U.S. television households.

The merger with Young resulted in significant benefits for Media General, including:

- a strong balance sheet and enhanced credit profile;
- accretion to earnings in the first year following the merger with significant free cash flow;
- attractive combination financing and operating synergies of approximately $66 million;
- a strong TV station group with increased scale and attractive diversification across TV networks and geographic locations;
- more favorable relationships with vendors and other partners (TV broadcast networks, syndicated content distributors and MVPDs);
- attractive positioning to grow the TV portfolio by executing accretive acquisitions, including those designed to create in-market duopolies; and
- the addition of two Young Broadcasting executives into our management team, accelerating the capture of operating synergies as well as the sharing of best practices across the entire station portfolio.

Merger with LIN and Related Transactions

On March 21, 2014, Old Media General announced a combination with LIN in a cash-stock transaction. The LIN Merger created the second largest pure-play television broadcasting company in the United States based on 2013/2014 average Adjusted EBITDA, the third largest based on number of stations and the fourth largest based on percentage of U.S. TV households reach. On August 20, 2014, Old Media General and LIN announced an amendment to the LIN

Merger Agreement following the announcement of the WISH-TV Affiliation Change.

The LIN Merger was completed on December 19, 2014, pursuant to which Old Media General shareholders received one share of Media General for each share of Old Media General that they owned upon closing, and LIN shareholders received for each LIN share, at their election, $25.97 in cash or 1.4714 shares of Media General, subject to proration. An aggregate of $763 million in cash and an aggregate of 41.2 million shares of Media General common stock were issued to LIN shareholders in the LIN Merger. Immediately after closing, Old Media General shareholders owned approximately 67% and LIN s shareholders owned approximately 33% of the fully diluted shares of Media General.

We expect that the merger with LIN will deliver substantial value to shareholders, customers and employees by creating significant strategic and financial benefits, including:

- ownership of marquee TV stations in attractive markets;
- industry-leading news and digital operations;
- strong asset diversification across broadcast networks and geographic footprint;
- approximately $70 million of annual run-rate synergies expected within three years after closing (with a run rate of approximately 50% expected to be realized within the first year after the closing);
- strong balance sheet, significant free cash flow, and an immediately accretive transaction; and
- the opportunity to continue growing and expanding the company.

The WHTM Acquisition and Other Station Acquisitions & Divestitures

Following the announcement of the LIN Merger, Old Media General and LIN entered into several agreements to acquire, swap or divest stations in their overlap markets in effort to comply with regulatory rules and obtain approval for the business combination. The station sales and swaps were structured so as to maximize company scale post-merger and reduce tax leakage.

On June 19, 2014, Old Media General entered into the WHTM Purchase Agreement with Sinclair to purchase WHTM-TV, an ABC affiliate in Harrisburg, Pennsylvania formerly owned by Allbritton Communications Company (Allbritton) for $83.4 million in cash. We raised $75 million of incremental term loans to fund the transaction and completed the acquisition on September 2, 2014.

Concurrently with the completion of the LIN Merger, Media General and LIN completed the sale of six stations and certain assets of a seventh station across their five overlap markets. These transactions included:

- *Providence, RI*: Sinclair s acquisition of Media General s NBC affiliate, WJAR-TV, for $120.0 million;
- *Green Bay, WI*: Sinclair s acquisition of LIN s FOX and CW affiliates, WLUK-TV and WCWF-TV, respectively, for $70.0 million in the aggregate;
- *Savannah, GA*: Sinclair s acquisition from LIN of certain assets of its FOX affiliate, WTGS-TV, for $17.5 million, and Hearst Television Inc. (Hearst) acquired LIN s ABC affiliate, WJCL-TV, for $4.5 million;

Birmingham, AL: Hearst acquired Media General s NBC affiliate, WVTM-TV, for $58.0 million; and

Mobile, AL: Meredith Corporation (Meredith) acquired LIN s FOX affiliate, WALA-TV, for $86.0 million.
The Company also completed the acquisition of three stations from Sinclair, in addition to WHTM. These included:

Tampa, FL: Sinclair s MyNetwork affiliate, WTTA-TV, for $40.0 million; and

Colorado Springs, CO: Sinclair s FOX and CW affiliates, KXRM-TV and KXTU-LD, respectively, for $53.1 million.

Gross proceeds for all stations divested were approximately $357 million. The aggregate purchase price for the stations acquired, including WHTM-TV, was approximately $176 million.

Table of Contents

Our Relationship with Shield Media, Vaughan and Other Affiliated Entities

We are able to provide local communities with enhanced content while realizing operational efficiencies through FCC-permitted owned duopolies, JSAs, local marketing agreements (LMAs) and/or shared services agreements (SSAs). One such example is with Shield Media LLC (and its subsidiary WXXA-TV LLC) and Shield Media Lansing LLC (and its subsidiary WLAJ-TV LLC) (collectively, Shield Media). The FCC s recent adoption of an order changing the regulatory treatment of joint sales agreements, however, will require that, unless a waiver is obtained, we reform or terminate our existing JSAs by the end of the two-year grace period, subsequently extended by Congress to December 19, 2016, and that we limit the percentage of the weekly advertising inventory of a third-party station that we can sell under future such arrangements in those local television markets in which we already own the maximum number of television stations. The change will effectively ban JSAs involving advertising sales in excess of 15% of weekly advertising inventory between two stations in the same market unless the station selling the advertising time could own the other station under the FCC s duopoly limitations or can obtain a waiver of the rule. The FCC has not stated how it will treat newly attributable JSAs in pending transactions. Current FCC rules do not permit us to acquire those television broadcast stations owned by third parties with which we have JSA arrangements covering more than 15% of weekly advertising.

Shield Media has JSAs and SSAs in place with Media General. Under these agreements, we provide a variety of operational services for WXXA-TV in Albany, NY and WLAJ-TV in Lansing, MI (the Shield Stations) including: the sale of advertising time, marketing and promotion, news production, assistance with monitoring, maintenance, repair and replacement of the licensee s technical equipment and facilities, providing traffic, accounting, bookkeeping and related administrative functions, access to the Company s local towers, equipment, and facilities and the maintenance and operation of websites for the Shield Stations. In both the Albany and Lansing markets, we own and operate another station. The agreements provide our local stations, along with the Shield Stations, the ability to achieve operational efficiencies and economies of scale which improve cash flow. At the same time, these arrangements enable such stations to provide their local communities with more content and more community engagement than they otherwise could on a standalone basis. We continue to evaluate additional opportunities with Shield Media in an effort to enhance our platform and achieve operational efficiencies.

Media General has a JSA and an SSA with WBDT Television, LLC for WBDT-TV in the Dayton, OH market and with WAGT Television, Inc. for WAGT-TV in the Augusta, GA market. Media General also has JSAs and SSAs with affiliates of Vaughan Acquisition LLC for WYTV-DT in the Youngstown, OH market and KTKA-TV in the Topeka, KS market. In addition, Media General has an SSA with KASY-TV Licensee, LLC for KWBQ-TV, and KASY-TV in the Albuquerque-Santa Fe NM market. Under these agreements, Media General provides administrative services to these stations, has an obligation to reimburse certain of the stations expenses, and is compensated through a performance-based fee structure that provides Media General the benefit of certain returns from the operation of these stations.

Media General also has grandfathered LMAs (LMAs entered into prior to November 5, 1996) with 54 Broadcasting Inc. for KNVA-TV in Austin, TX and with TVL Broadcasting Inc. for WNAC-TV in Providence, RI. Under these agreements, Media General provides programming and sells advertising on each of the stations, subject to the oversight and control of the licensees of the two brokered stations.

Recent Developments

On March 23, 2015, Media General announced that its Board of Directors had approved a share repurchase program which authorized the Company to purchase up to $120,000,000 of its outstanding shares of common stock. The repurchase program will expire on December 31, 2015, unless extended.

Table of Contents

Media General, Inc., which traces its history to 1850 when the company began operations in Richmond, Virginia, was incorporated in Virginia and became a public company in 1969. Media General s shares of Voting Common Stock trade on the New York Stock Exchange under the symbol MEG. Media General s website can be located at www.mediageneral.com. Information included on the website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

Shares of Voting Common Stock to be offered by the selling stockholder	6,800,000 shares of Voting Common Stock.
Option to purchase shares of Voting Common Stock from the selling stockholder	The selling stockholder named herein have granted the underwriters an option to purchase up to an additional 1,020,000 shares of Voting Common Stock at the public offering price less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Shares of Voting Common Stock to be outstanding after this offering (regardless of whether the underwriters exercise their option to purchase additional shares)	130,293,081 shares of Voting Common Stock.
Use of proceeds	We will not receive any proceeds from the sale of any shares of our Voting Common Stock offered by the selling stockholder.
Dividend policy	We do not intend to pay cash dividends on our common stock for at least so long as we are restricted from doing so under our debt instruments. Our debt instruments contain limitations on the payment of dividends. In addition, applicable state law may impose requirements that may impede our ability to pay dividends on our common stock.
New York Stock Exchange trading symbol	MEG.
Risk Factors	See Risk Factors beginning on page S-20 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein, before investing in shares of our Voting Common Stock.

The total number of shares of Voting Common Stock to be outstanding following the offering is based on the total number of shares of Voting Common Stock outstanding as of March 27, 2015 and does not include any shares which may be issued upon the exercise of stock options. As of March 27, 2015 no shares of our Non-voting Common Stock were outstanding.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth our summary historical consolidated financial information for the years ended and as of December 31, 2014, 2013 and 2012. On December 19, 2014, Old Media General and LIN were combined in a stock and cash business combination transaction under a new parent public-reporting company. The new parent company has retained the Media General name. Consequently, the consolidated financial statements of Media General, the legal acquirer and a continuing public corporation in the transaction, include LIN s operating results for the period from the acquisition date to December 31, 2014. On November 12, 2013, Legacy Media General and Young were combined in an all stock, tax free merger. Although we were the legal acquirer in the Young Merger, the transaction was accounted for as a reverse merger whereby Young was deemed to have acquired Legacy Media General for accounting purposes only. Consequently, the consolidated financial statements of Old Media General, the legal acquirer and a continuing public corporation following the transaction, have been prepared on the basis of Young as the surviving entity but named Media General, Inc. (now known as MGOC, Inc.). Accordingly, prior period financial information presented for the Company in the consolidated financial statements reflect the historical activity of Young for all periods through the date of consummation of the Young Merger. The financial statement data for the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 are derived from our audited financial statements that are included in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement. The income statement for the year ended December 31, 2014 reflects the results of Old Media General from January 1, 2014 to December 18, 2014, and the results of Media General, the combined company resulting from the LIN Merger, from December 19, 2014, the closing date of the LIN Merger, through December 31, 2014. The income statement for the year ended December 31, 2013 reflects the results of Young from January 1, 2013 to November 11, 2013, and the results of Old Media General, the combined company resulting from the Young Merger, from November 12, 2013, the closing date of the Young Merger, through December 31, 2013.

	For the year ended and as of December 31,		
	2014	**2013**	**2012**
	(Dollars in thousands, except per share data or as otherwise indicated)		
Income Statement Data:			
Net operating revenue	$ 674,963	$ 269,912	$ 228,183
Operating costs:			
Operating expenses, excluding depreciation expense	221,914	95,214	68,899
Selling, general and administrative expenses	171,454	71,243	55,000
Amortization of program license rights	21,630	11,362	9,022
Corporate and other expenses	33,007	19,016	23,531
Depreciation and amortization	66,557	25,772	16,179
(Gain) loss related to property and equipment, net	(8,935)	399	59
Merger-related and restructuring expenses	54,202	13,079	
Total operating costs	559,859	236,085	172,690
Operating income	115,104	33,827	55,493
Other (expense) income:			
Interest expense	(45,704)	(12,687)	(7,830)

Debt modification and extinguishment costs	(3,513)	(4,509)	
Gain on sale of stations	42,957		
Other, net	129	48	8,680
Total (expense) income	(6,131)	(17,148)	850

Table of Contents

	For the year ended and as of December 31,		
	2014	2013	2012
	(Dollars in thousands, except per share data or as otherwise indicated)		
Income before income taxes	108,973	16,679	56,343
Income tax expense	(52,453)	(12,325)	(20,380)
Net income	$ 56,520	$ 4,354	$ 35,963
Net income (loss) attributable to noncontrolling interests (included above)	3,014	(1,786)	42
Net income attributable to Media General	$ 53,506	$ 6,140	$ 35,921
Other comprehensive income (loss), net of tax:			
Change in unrecognized amounts included in pension and postretirement obligations net of tax of $24,067 in 2014, $3,908 in 2013 and $318 in 2012	(42,113)	6,655	(500)
Total comprehensive income	$ 14,407	$ 11,009	$ 35,463
Total comprehensive income attributable to Media General	$ 11,393	$ 12,796	$ 35,421
Earnings per common share (basic and diluted):			
Earnings per common share (basic)	$ 0.59	$ 0.11	$ 0.82
Earnings per common share (assuming dilution)	$ 0.58	$ 0.10	$ 0.53
Balance Sheet Data:			
Cash and cash equivalents	$ 43,920	$ 71,618	$ 24,244
Total assets	4,742,774	1,921,368	483,197
Long-term debt	2,400,162	905,783	153,198
Total stockholders equity	1,499,148	736,981	286,991
Other Financial Data:			
Adjusted EBITDA(1)	$ 228,114	$ 76,917	
Broadcast Cash Flow(1)	$ 259,720	$ 91,847	

(1) Media General provides the non-GAAP financial metrics of Adjusted EBITDA and Broadcast Cash Flow. We believe these metrics are alternative measures used in peer comparisons and by lenders, investors, financial analysts and rating agencies to evaluate a company s ability to service its debt requirements and to estimate the value of the company. A reconciliation of these metrics to amounts on the GAAP financial statements is included in the tables below:

Reconciliation of Adjusted EBITDA to Net Income

	For the year ended December 31,	
	2014	2013
	(Unaudited, in thousands)	
Net income	$ 56,520	$ 4,354
Interest expense	45,704	12,687
Debt modification and extinguishment costs	3,513	4,509
Gain on sale of stations	(42,957)	
Depreciation and amortization	66,557	25,772
Income tax expense	52,453	12,325
(Gain) loss related to property and equipment, net	(8,935)	399
Non-cash share-based compensation	1,057	5,561
Merger-related and restructuring expenses	54,202	13,079
Reversal of Gray liabilities		(1,769)
Adjusted EBITDA	$ 228,114	$ 76,917

Reconciliation of Broadcast Cash Flow to Net Income

	For the year ended December 31,	
	2014	2013
	(Unaudited, in thousands)	
Net income	$ 56,520	$ 4,354
Add:		
Interest expense	45,704	12,687
Debt modification and extinguishment costs	3,513	4,509
Gain on sale of stations	(42,957)	
Corporate and other expenses	33,007	19,016
Depreciation and amortization	66,557	25,772
Income tax expense	52,453	12,325
(Gain) loss related to property and equipment, net	(8,935)	399
Program license rights, net	(215)	(246)
Merger-related and restructuring expenses	54,202	13,079
Other, net	(129)	(48)
Broadcast Cash Flow	$ 259,720	$ 91,847
Net operating revenue	674,963	269,912
Broadcast Cash Flow margin	38%	34%

S-16

Table of Contents

Reconciliation of Adjusted Revenue and Adjusted EBITDA

The following supplemental data includes the non-GAAP financial measures Adjusted EBITDA (after giving effect to the anticipated operating synergies from the acquisitions) and Adjusted Revenue, in each case adjusted to give effect to the Young Merger, the LIN Merger, the Related Transactions and the Affiliation Change as if they had occurred on January 1, 2013. Given the completion of the Young Merger on November 12, 2013 and the completion of the LIN Merger on December 19, 2014, and given that we completed the Young Merger as a reverse acquisition, wherein the historical financial statements of Young for the periods prior to November 12, 2013 have become the historical financial statements of Media General, we believe these measures provide useful information with respect to the results of operations (i) in 2014, for each of Old Media General/Media General and LIN, as well as these businesses on a combined basis, and (ii) in 2013, for each of Young/Old Media General, Legacy Media General and LIN, as well as these businesses on a combined basis. However, these measures should not be used in place of GAAP measures of performance such as net income. A reconciliation of these measures to amounts included on the GAAP financial statements is presented below.

	For the year ended December 31, 2014			For the year ended December 31, 2013				
	Old Media General/ Media General (1)	LIN (2)	Combined (3)(4)	Young/ Old Media General (5)	Legacy Media General (6)	LIN (7)	Combined (3)(4)	2013/2014 Average (8)
	(Unaudited, in millions)							
Adjusted Revenue Reconciliation								
Net revenue (as reported)	$ 675.0	$ 738.3	$ 1,413.3	$ 269.9	$ 273.6	$ 652.4	$ 1,195.9	
Adjustments(9)			(97.8)				(55.7)	
Adjusted Revenue	**$ 675.0**	**$ 738.3**	**$ 1,315.5**	**$ 269.9**	**$ 273.6**	**$ 652.4**	**$ 1,140.2**	**$ 1,227.9**
Adjusted EBITDA Reconciliation								
Net income (loss)	56.5	(32.4)	24.1	4.4	(62.1)	156.6	98.9	
Interest Expense	45.7	54.3	100.0	12.7	71.7	56.6	141.0	
Debt modification and extinguishment	3.5	(0.7)	2.8	4.5			4.5	
Depreciation and amortization	66.6	60.8	127.4	25.8	19.4	69.7	114.9	
Taxes	52.5	(4.4)	48.1	12.3	8.5	(125.4)	(104.6)	
Gain on sale of stations	(43.0)		(43.0)					
Impairment of goodwill and broadcast licenses		60.9	60.9					
Reversal of Gray liabilities(10)				(1.8)			(1.8)	
Restructuring charge						3.9	3.9	

Contract termination charge						3.9	3.9
Stock-based compensation charges	1.1	60.8	60.3		1.5	9.4	10.9
(Gain) loss on sale of assets	(8.9)	0.4	(8.5)	0.4	0.3	0.7	1.4

Table of Contents

	For the year ended December 31, 2014			For the year ended December 31, 2013				
	Old Media General/ Media General (1)	**LIN (2)**	**Combined (3)(4)**	**Young/ Old Media General (5)**	**Legacy Media General (6)**	**LIN (7)**	**Combined (3)(4)**	**2013/2014 Average (8)**
				(Unaudited, in millions)				
Loss on equity investments		0.1	0.1			0.1	0.1	
Other income (expense), net	(0.1)	0.7	2.2			2.1	2.1	
Net broadcast film rights				(0.1)		(2.4)	(2.5)	
Merger-related expenses	54.2	30.8	85.0	13.1	16.4	10.8	40.3	
Severance, disposition and shutdown				1.8			1.8	
Pension expense reduction				3.8			3.8	
Non-operating non-cash charges (less gains)				12.8			12.8	
Adjusted EBITDA	**$ 228.1**	**$ 231.3**	**$ 459.4**	**$ 89.7**	**$ 55.7**	**$ 186.0**	**$ 331.4**	**$ 395.4**
Plus: Adjustments, net(9)			(45.1)				(37.9)	(41.5)
Adjusted EBITDA, as further adjusted for the transactions			**$ 414.3**				**$ 293.5**	**$ 353.9**
Unrealized Young Merger Synergies			15.7				30.3	
LIN Merger Synergies			70.0				70.0	
Adjusted EBITDA, as further adjusted for the transactions with Run-Rate Synergies			**$ 500.0**				**$ 393.8**	**$ 446.9**

(1) The results for the year ended December 31, 2014 represent the results of Old Media General, as Media General s predecessor, from January 1, 2014 to December 18, 2014, and the results of Media General, as the combined entity consisting of Old Media General and LIN resulting from the LIN Merger, from the effective date of the LIN Merger of December 19, 2014 to December 31, 2014.

(2) Represents the results of LIN from January 1, 2014 to December 18, 2014, including the results of Federated Media Publishing, Inc. from the date of its acquisition by LIN on February 3, 2014.

(3) The year ended December 31, 2014 represents the sum of the results in the preceding columns entitled Old Media General/Media General and LIN , and the year ended December 31, 2013 represents the sum of the results in the preceding columns entitled Young/Old Media General , Legacy Media General and LIN .

(4) Combined amounts (i) have not been prepared on a pro forma basis in accordance with Regulation S-X under the Securities Act of 1933, as amended (the Securities Act), (ii) may not reflect the actual results we would have achieved absent the Young Merger and the LIN Merger and (iii) may not be predictive of future results.

(5) The results for the year ended December 31, 2013 represent the results of Young from January 1, 2013 to November 11, 2013, and the results of Old Media General, as the combined entity consisting of

Legacy Media General and Young resulting from the Young Merger, from the effective date of the Young Merger of November 12, 2013 to December 31, 2013.

(6) Represents the results of Legacy Media General from January 1, 2013 to November 11, 2013.

(7) The results for the year ended December 31, 2013 represent the results of LIN for the year ended December 31, 2013, including the stations acquired from New Vision Television, LLC, the assets acquired from ACME Television, LLC and the operations of HYFN, Inc. and Dedicated Media, Inc. from their respective dates of acquisition. See LIN s consolidated financial statements which are incorporated by reference in this prospectus supplement for more information about these acquisitions.

(8) Represents the average of the data in the Combined columns for the years ended December 31, 2014 and December 31, 2013 and does not give effect to any adjustments for acquisition accounting or acquisition financing.

(9) Adjustments reflect the results of (i) the acquisitions of stations by Old Media General and LIN in 2014, plus (ii) the digital properties acquired by LIN in 2014 (and, with respect to the year ended December 31, 2013, the digital properties acquired by LIN in 2013), each to the extent not already reflected in the applicable results of operations of Old Media General or LIN, less the results of (iii) the switch of WISH-TV, Indianapolis, from CBS to CW, (iv) the digital properties disposed of by LIN in 2014, and (v) the stations sold by Old Media General and LIN in 2014, each to the extent reflected in the applicable results of operations of Media General, Old Media General, Legacy Media General, Young or LIN.

(10) Young had a management agreement with Gray Television, Inc. (Gray), the term of which expired on December 31, 2012. In addition to certain management fees, as part of the management agreement, if Young had been sold prior to December 31, 2012, then Gray would have received a portion of the aggregate sales price above a specified threshold. Young was not sold and the liability was reversed as other income on the consolidated statements of operations in the fourth quarter of 2012. In August 2013, Young made a payment of $7.1 million to Gray in accordance with the terms of the management agreement. This was a final payment and satisfied any remaining obligations Young had in relation to that agreement. Media General reversed its remaining accrued liability of $1.8 million as a reduction of corporate and other expenses on the consolidated statements of operations in the third quarter of 2013.

RISK FACTORS

An investment in our Voting Common Stock involves a high degree of risk. You should carefully consider the risk factors described in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 and our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Before making any investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus supplement and the accompanying prospectus. The risks and uncertainties described in this prospectus supplement and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we believe are not material at the time could also materially adversely affect our business, financial condition and business operations. In any case, the value of our securities could decline, and you could lose all or part of your investment. See also the information contained under the heading Cautionary Note Regarding Forward-Looking Statements below. In addition, you should carefully consider the risks related to an investment in our common stock included below.

Risks Related to the Ownership of Our Common Stock

Certain institutional investors will continue to own a significant percentage of the voting power of the Company s outstanding common stock. This may allow such investors, individually or as a group, to exercise influence over the Company.

After the consummation of this offering, entities affiliated with Standard General L.P. (Standard General) will control approximately 15.3% and investors affiliated with the Hicks Muse Fund may be deemed to control approximately 8.8% of the voting power of all of the Company s outstanding common stock (assuming that the underwriters do not exercise their option to purchase additional shares and assuming investors affiliated with Hicks Muse Fund do not acquire shares in this offering). This percentage may be increased to the extent any stockholders convert their Voting Common Stock to Non-voting Common Stock in accordance with the terms of the Company s Articles of Incorporation. In addition, a representative of each of Standard General and the Hicks Muse Fund is a member of the Company s Board of Directors. As a result, such investors, individually or in the aggregate, may have influence over the management of the Company. In addition, such substantial share ownership may delay or prevent a change in control of the Company. The interest of these institutional investors may not be consistent with the interests of the Company s other stockholders.

Provisions of the Company s Articles of Incorporation and Bylaws and applicable state corporation laws could make a merger, tender offer or proxy contest difficult and could deprive stockholders of the opportunity to obtain a takeover premium for shares of the common stock owned by them.

The Company s Articles of Incorporation and Bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in the management of the Company without the consent of the Board of Directors, which could make a merger, tender offer or proxy contest difficult. These provisions include: (i) the ability of the Board of Directors to determine whether to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used, to the extent consistent with its legal duties, to issue a series of stock to persons friendly to management in order to attempt to block an acquisition action by a hostile acquirer or to significantly dilute the ownership of a hostile acquirer, (ii) the requirement that a special meeting of stockholders may be called only by the Board of Directors, the chairman of the Board of Directors or the president, which may delay the ability of stockholders to force consideration of a proposal or to take action and (iii) advance notice procedures with which stockholders must comply in order to

nominate candidates to the Board of Directors or to propose matters to be acted upon at a stockholders

meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect such acquirer s own slate of directors or otherwise attempting to obtain control of the Company. Under the Virginia Stock Corporation Act (VSCA) and the Company s Articles of Incorporation, stockholders will be prohibited from taking action by written consent unless the consent is unanimous, which makes action by written consent difficult to obtain and forces stockholder action to be taken at an annual or special meeting. These provisions, alone or together, could delay hostile takeovers and changes in control of the Company or changes in its management.

Further, the affiliated transaction provisions of Virginia law prohibit, subject to certain exceptions, any person who becomes the beneficial owner of more than 10% of any class of a corporation s voting securities, without the prior consent of that corporation s board of directors, from engaging in specified transactions with such corporation for a period of three years following the date upon which the stockholder acquires the requisite number of securities. The types of transactions covered by the law include certain mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, dissolutions, reclassifications and recapitalizations. The Company did not opt out of this law in its Articles of Incorporation.

The Articles of Incorporation contain provisions allowing the Company to restrict the ownership, conversion and proposed ownership of common stock for reasons related to compliance with the FCC s rules and regulations.

Under the Articles of Incorporation, the Company may restrict the ownership, conversion or proposed ownership of shares of common stock by any person if such ownership, conversion or proposed ownership, either alone or in combination with other actual or proposed ownership of shares of capital stock of any other person, would impose restrictions upon the Company or its subsidiaries under, or cause a violation of, the laws administered or enforced by the FCC, including the Communications Act, which are referred to as federal communications laws. The Company may enforce such restrictions if it believes the ownership, conversion or proposed ownership by a stockholder of common stock:

- would be in violation of any federal communications laws;
- would (or could reasonably be expected to) materially limit or impair any existing or proposed business activity of the Company or its subsidiaries under the federal communications laws;
- would materially limit or impair under the federal communications laws the acquisition of an attributable interest in a full-power television station by the Company or any of its subsidiaries for which it has entered into a definitive agreement with a third party;
- would (or could reasonably be expected to) cause the Company or any of its subsidiaries to be subject to any rule, regulation, order or policy under the federal communications laws having or which reasonably could be expected to have a material effect on the Company or any of its subsidiaries to which the Company or any of its subsidiaries would not be subject but for such ownership, conversion or proposed ownership; or
- would require prior approval from the FCC and such approval has not been obtained.

The restrictions that the Company may enact include refusing to permit the transfer of shares, suspending rights of share ownership, requiring the conversion of Voting Common Stock to Non-voting Common Stock, and other remedies. These provisions may restrict the ability of investors to acquire, own and/or vote shares of Voting Common Stock.

Table of Contents

Sales of the Company s Voting Common Stock by former equityholders of Young may have an adverse effect on the price of the Company s Voting Common Stock.

As part of the Young Merger, equityholders of Young received approximately 60.2 million shares of Voting Common Stock of Legacy Media General. In accordance with the terms of a registration rights agreement entered into at the time of the Young Merger, Old Media General filed a registration statement on Form S-3 which registered for resale approximately 58.5 million of its shares of common stock for the benefit of certain of the former Young equityholders. Following the LIN Merger, we adopted the registration statement as our own for the purpose of its continued use after the LIN Merger for the benefit of such former Young equityholders. In addition, in connection with this offering, our officers and directors and certain former Young equityholders that hold shares of our common stock (including the selling shareholder) have agreed to sign lock-up agreements of 60 days (subject to certain exceptions) in connection with this offering of shares. These shares will be freely tradable upon the expiration of the 60-day period. Sales by the former Young equityholders of their shares of Voting Common Stock, or the possibility of such sales, pursuant to an underwritten offering or otherwise, may have an adverse effect on the per share price of the Company s Voting Common Stock.

The Company does not intend to pay cash dividends on its Voting Common Stock for at least so long as it is restricted from doing so under its debt instruments.

The Company s ability to pay cash dividends of any material amount is currently limited by its bank credit agreement until its total net leverage ratio is not greater than 5.0:1.0. Similarly the indentures governing the Company s senior notes issued by its operating subsidiaries limit the magnitude of distributions from the operating subsidiaries to the Company which may limit the Company s ability to return capital to its stockholders. However, the Company does not expect to pay a dividend on its Voting Common Stock in the near-term.

The Company has the ability to issue preferred stock, which could affect the rights of holders of the Company s Voting Common Stock.

The Company s Articles of Incorporation allow the Board of Directors to issue up to 50 million shares of preferred stock and set the terms of such preferred stock. The terms of such preferred stock may adversely affect the dividend and liquidation rights of holders of the Company s Voting Common Stock.

The public price and trading volume of the Company s Voting Common Stock may be volatile.

The price and trading volume of the Company s Voting Common Stock may be volatile and subject to fluctuations. Some of the factors that could cause fluctuation in the stock price or trading volume of the Company s Voting Common Stock include:

- general market and economic conditions and market trends, including in the television broadcast industry and the financial markets generally;
- the political, economic and social situation in the United States;
- actual or expected variations in operating results;

variation in quarterly operating results;

inability to meet projections in revenue;

announcements by the Company or the Company s competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments or other business developments;

adoption of new accounting standards affecting the industry in which the Company operates;

operations of competitors and the performance of competitors common stock;

- litigation or governmental action involving or affecting the Company or its subsidiaries;

- changes in financial estimates and recommendations by securities analysts;

- recruitment or departure of key personnel;

- purchases or sales of blocks of the Company s common stock; and

- operating and stock performance of the companies that investors may consider to be comparable.

There can be no assurance that the price of the Company s Voting Common Stock will not fluctuate or decline significantly. The stock market in recent years has experienced considerable price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of the Company s Voting Common Stock, regardless of the Company s operating performance. Stock price volatility might be worse if the trading volume of shares of the Voting Common Stock is low. Furthermore, stockholders may initiate securities class action lawsuits if the market price of the Company s Voting Common Stock declines significantly, which may cause the Company to incur substantial costs and could divert the time and attention of the Company s management.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements, as that term is defined by the federal securities laws. Forward-looking statements include, among others, statements related to our liquidity and capital resources, future financial results, pending transactions and contractual obligations, critical accounting estimates and assumptions, the impact of technological advances including consumer acceptance of mobile television and expectations regarding the effects of retransmission fees, network affiliate fees, pension and postretirement plans, capital spending, general advertising levels and political advertising levels, and the effects of changes to FCC regulations and FCC approval of license applications. These statements involve known and unknown risks, uncertainties and other factors, including the factors described under Risk Factors in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated into this prospectus supplement by reference.

Forward-looking statements, including those which use words such as believe, anticipate, expect, estimate, intend project, plan, may and similar words, including outlook , are made as of the date of this prospectus supplement and subject to risks and uncertainties that could potentially cause actual results to differ materially from those results expressed in or implied by such statements. You should understand that it is not possible to foresee or identify all risk factors. Consequently, any such list should not be considered a complete statement of all potential risks or uncertainties.

Various important factors could cause actual results to differ materially from our forward looking statements, estimates or projections including, without limitation:

- the impact of various business combinations and integration efforts,
- changes in advertising demand,
- changes to pending accounting standards,
- changes in consumer preferences for programming and delivery method,
- changes in relationships with broadcast networks, the performance of pension plan assets,
- health care cost trends,
- regulatory rulings including those related to FCC, ERISA and tax law,
- natural disasters, and

- the ability to renew retransmission agreements.

You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time made, reliance should not be placed o