MEREDITH CORP
Form 4
August 03, 2006

# FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KERR WILLIAM T

(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)
08/02/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
DIRECTOR & CHAIRMAN

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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock ($1 par value) (1) | 08/02/2006 | | S | | 10,000 | D | $ 47.3931 | 86,330 | D | |
| Common Stock ($1 par value) | 08/02/2006 | | S | | 10,000 | D | $ 47.3895 | 45,917 | I | by Partnership |
| Common Stock ($1 par value) | 08/02/2006 | | S | | 2,500 | D | $ 47.3772 | 2,500 | I | by Spouse |
| | | | | | | | | 6,075 | I | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common Stock ($1 par value) (2) | | | | | | | | | | | by Managed Account | |

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

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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 Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) (3) | $ 28.0625 | | | | | | | 08/09/2008 | 08/08/2010 | Common Stock ($1 par value) | 75,000 |
| Non-Qualified Stock Option (right to buy) (4) | $ 34.8 | | | | | | | 08/08/2002 | 08/08/2011 | Common Stock ($1 par value) | 120,00 |
| Non-Qualified Stock Option (right to buy) (4) | $ 39.05 | | | | | | | 08/13/2003 | 08/13/2012 | Common Stock ($1 par value) | 150,00 |
| Non-Qualified Stock Option (right to buy) (5) | $ 46.165 | | | | | | | 08/12/2006 | 08/12/2013 | Common Stock ($1 par value) | 175,00 |
| Non-Qualified Stock Option (right to buy) (6) | $ 46.165 | | | | | | | 08/12/2011 | 08/13/2013 | Common Stock ($1 par value) | 175,00 |
| | $ 49.145 | | | | | | | 08/10/2008 | 08/10/2015 | | 180,00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Non-Qualified Stock Option (right to buy) (5) | | | | | Common Stock ($1 par value) | |
| Non-Qualified Stock Option (right to buy) (5) | $ 49.97 | | 08/10/2007 | 08/10/2014 | Common Stock ($1 par value) | 195,00 |
| Stock equivalent units | $ 0 | | 08/08/1988 | 08/08/1988 | Common Stock ($1 par value) (7) | 46,404 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| KERR WILLIAM T<br>1716 LOCUST STREET<br>DES MOINES, IA 50309-3023 | X | | DIRECTOR & CHAIRMAN | |

# Signatures

| | |
|---|---|
| By: John S. Zieser, Attorney-in-Fact For: William T. Kerr | 08/03/2006 |
| **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)** Shares attributed to the reporting person's Meredith Corporation Savings and Investment Plan account. Quarterly dividends on these shares are paid in the form of additional Common Stock, $1 par value.

**(3)** This option was granted pursuant to the '96 Meredith Corp. Stock Incentive Plan and will become exercisable in full August 9, 2008. Graduated percentages of the option, however, will become exercisable August 13, 2003, if specified EPS growth targets set forth in Exhibit A to the Nonqualified Stock Option Award agreement are met.

**(4)** This option was granted pursuant to the '96 Meredith Corp. Stock Incentive Plan and becomes exercisable in three equal annual installments, commencing on the first anniversary of the date of grant.

**(5)** This option was granted pursuant to the Meredith Corp. Stock Incentive Plans and becomes exercisable in its entirety on the third anniversary of the date of grant.

**(6)** This option was granted pursuant to the '96 Meredith Corp. Stock Incentive Plan and will become exercisable in full on August 12, 2011. Graduated percentages of the option, however, will become exercisable on August 12, 2006, if specified EPS growth targets set forth in Exhibit A to the Nonqualified Stock Option Award agreement are met.

**(7)** Stock equivalents issued at fair market value (the average of the high and low selling price of Meredith Common Stock on the issue date), pursuant to Meredith Corp.'s deferred compensation 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 Meredith Corp. employment. 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.

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