

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 31, 2013

MEDIA GENERAL, INC.

(Exact name of registrant as specified in its charter)

Commonwealth of Virginia

(State or other jurisdiction
of incorporation)

1-6383

(Commission
File Number)

54-0850433

(I.R.S. Employer
Identification No.)

333 E. Franklin St., Richmond, VA

(Address of principal executive offices)

23219

(Zip Code)

Registrant's telephone number, including area code (804) 649-6000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 31, 2013, the Company issued a release announcing results for the fourth quarter of 2012. A copy of this release is furnished as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

99.1 Press Release issued by MEDIA GENERAL, INC., January 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDIA GENERAL, INC.
(Registrant)

Date **January 31, 2013**

/s/ James F. Woodward
James F. Woodward
Vice President – Finance and Chief Financial Officer

Media General Reports Fourth-Quarter 2012 Results

-- Revenues of \$108.7 million increased 40%

-- Operating income of \$42.3 million increased more than 2.5 times from prior year

-- Net income was \$17.6 million, or 62 cents per share

-- Broadcast Cash Flow totaled \$50.4 million

RICHMOND, Va., Jan. 31, 2013 /PRNewswire/ -- Media General, Inc. (NYSE: MEG), a broadcast television and digital media company, today reported fourth-quarter 2012 operating income of \$42.3 million, more than 2.5 times greater than fourth-quarter 2011 operating income of \$16.3 million. Net income in the fourth quarter was \$17.6 million, or 62 cents per share, compared with a net loss of \$3.3 million, or 15 cents per share, in the prior year.

George L. Mahoney, president and chief executive officer of Media General, said, "Media General had an exceptional fourth quarter, marked by 40% revenue growth. Record Political advertising was \$30 million. Core Local and National advertising revenues, excluding Political, increased 4%. Media General was particularly well positioned to maximize Political advertising opportunities, with six of our stations located in four of the key battleground states. Broadcast cash flow in the fourth quarter was \$50.4 million, with a margin of 46%," said Mr. Mahoney.

Starting with the full-year 2013, Media General's fiscal year will be a conventional calendar year (Jan. 1 – Dec. 31). Previously, the company's fiscal year ended on the last Sunday in December, a newspaper industry practice. Fiscal year 2012 began on December 26, 2011 and ended on December 31, 2012. Fiscal year 2011 began on December 27, 2010 and ended on December 25, 2011.

Total revenues in the fourth quarter of 2012 were \$108.7 million compared with \$77.9 million in the prior year. Local gross time sales increased 5.3% to \$50.7 million. National gross time sales grew 1.4% to \$25.2 million. The largest advertising category, automotive, increased 21%. Other key categories with strong growth in the quarter included entertainment, home improvement and furniture.

Cable and satellite retransmission fees rose 84.3% to \$9.9 million, as a result of contract renewals in late 2011 that included higher rates. Digital revenues increased 18.8% to \$2.7 million, driven primarily by Local advertising, which grew 16%.

Higher station operating costs in the fourth quarter reflected an increase in commissions from the strong revenue performance, higher NBC affiliate fees, a five-day furlough repayment in December 2012, and prior-year savings of nearly \$2 million from a companywide furlough program.

Corporate expense of \$101,000 in the fourth quarter compared with \$9.6 million last year, and included two large non-recurring gains in the current quarter. The gains included a non-cash curtailment of more than \$2 million resulting from former newspaper employees leaving the company's post-retirement plans, and a \$5 million non-cash gain resulting from outsourcing disability coverage for substantially all Medicare eligible participants to a third party.

Total interest expense in the fourth quarter was \$21 million, compared with \$14.6 million last year. In the current quarter, cash interest paid was \$16.7 million, non-cash interest expense was \$2.6 million, and accrued but not paid cash interest was \$1.7 million.

Noncash tax expense was \$3.4 million in the fourth quarter, compared with \$6.2 million in the prior year. The lower tax expense was primarily due to the absence of an intraperiod tax allocation made between continuing operations and Other Comprehensive Income that was recorded in the fourth quarter of last year.

EBITDA from continuing operations (income before interest, debt modification and extinguishment costs, taxes, and depreciation and amortization) was \$48.1 million, compared with \$23.8 million in the 2011 period.

Media General provides the non-GAAP financial metrics: Broadcast cash flow, EBITDA from continuing operations, After-tax cash flow from continuing operations, and Free cash flow. The company believes these metrics are alternative measures used in peer comparison 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 statements has been included in this news release.

Conference Call and Webcast

The company will hold a conference call with financial analysts today at 2:30 p.m. ET. To dial in to the call, listeners may call 866-831-6234 about 10 minutes prior to the 2:30 p.m. start. The participant passcode is "Media General."

Listeners may also access a live webcast by logging on to www.mediageneral.com and clicking on the "Live Webcast" link on the homepage about 10 minutes in advance. A replay of the webcast will be available online at www.mediageneral.com beginning at 3:30 p.m. today. A telephone replay will also be available, beginning at 1:00 p.m. on February 1, 2013, and ending at 11:59 p.m. on February 8, 2013, by dialing 888-286-8010 or 617-801-6888 and using the passcode 57846918.

2012 Financial Statements

Media General will issue its 2012 audited financial statements, including footnotes, on its website www.mediageneral.com, following the close of the stock market today. A link to the statements will be posted prominently on the website's home page.

About Media General

Media General is a leading provider of news, information and entertainment across 18 network-affiliated broadcast television stations and their associated digital media and mobile platforms. The company's stations serve consumers and advertisers in strong local markets, primarily in the Southeast. Media General's network affiliates include eight NBC stations, eight CBS stations, one ABC station and one CW station. Six of the company's stations operate in the Top 40 markets in the United States. Media General's stations reach more than one-third of TV households in the Southeast and more than 8 percent of U.S. TV households. Media General entered the television business in 1955 when it launched WFLA-TV in Tampa, Florida, as an NBC affiliate. Today, WFLA is the company's largest TV station, operating in the 14th largest DMA in the United States.

Contact Media General

Additional information about Media General is available on its website www.mediageneral.com or by contacting Lou Anne J. Nabhan, Vice President-Corporate Communications, at (804) 887-5120 or lnabhan@mediageneral.com.

Media General, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Fourteen Weeks Ending		Thirteen Weeks Ending		Fifty-Three Weeks Ending		Fifty-Two Weeks Ending	
	December 31,		December 25,		December 31,		December 25,	
<i>(Unaudited, in thousands except per share amounts)</i>	2012		2011		2012		2011	
Station revenue (less agency commissions)	\$	108,658	\$	77,881	\$	359,722	\$	280,611
Operating costs:								
Station production expenses		33,637		25,483		125,996		111,586
Station selling, general, and administrative expenses		24,762		19,618		88,235		80,472
Corporate and other expenses		101		9,581		31,705		33,651
Depreciation and software amortization		5,298		5,630		22,422		23,029
Amortization of intangible assets		441		1,313		2,637		5,253
Loss (gain) related to fixed assets, net		2,094		(23)		2,062		213
Total operating costs		66,333		61,602		273,057		254,204
Operating income		42,325		16,279		86,665		26,407
Other income (expense):								
Interest expense		(10,155)		(14,616)		(51,566)		(64,403)
Interest expense - related party		(10,851)		---		(26,468)		---
Debt modification and extinguishment costs		---		---		(35,415)		---
Other, net		6		593		458		1,281
Total other expense		(21,000)		(14,023)		(112,991)		(63,122)
Income (loss) from continuing operations before income taxes		21,325		2,256		(26,326)		(36,715)
Income tax expense		3,408		6,217		13,631		12,218
Income (loss) from continuing operations		17,917		(3,961)		(39,957)		(48,933)
Discontinued operations:								
Income (loss) from discontinued operations (net of tax)		(682)		657		(11,270)		(25,389)
Loss related to divestiture of discontinued operations (net of tax)		401		---		(142,190)		---
Net income (loss)	\$	17,636	\$	(3,304)	\$	(193,417)	\$	(74,322)
Net income (loss) per common share - basic and diluted (1):								
Income (loss) from continuing operations	\$	0.63	\$	(0.18)	\$	(1.68)	\$	(2.18)
Discontinued operations		(0.01)		0.03		(6.47)		(1.13)
Net income (loss) per common share - basic and diluted	\$	0.62	\$	(0.15)	\$	(8.15)	\$	(3.31)
Weighted-average common shares outstanding:								
Basic and diluted		27,266		22,505		23,744		22,478

(1) For earnings per share purposes, shares under the Performance Accelerated Restricted Stock (PARS) and Deferred Stock Units (DSU) plans are considered to participate equally with common shareholders in the Company's earnings. For the fourteen weeks ending December 31, 2012, this reduced both the income from continuing operations per share and the net income per share by \$0.03.

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

	December 31,		December 25,	
<i>(Unaudited, in thousands)</i>	2012		2011	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	36,802	\$	23,108
Accounts receivable - net		58,486		58,587
Other		18,493		17,424
Assets of discontinued operations		670		331,784
Total current assets		114,451		430,903
Other assets		45,462		28,277
Property, plant and equipment - net		166,105		176,821
Goodwill and other intangibles - net		447,403		450,040
Total assets	\$	773,421	\$	1,086,041
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				
Current liabilities:				

Accounts payable	\$	11,669	\$	16,527
Accrued expenses and other liabilities		64,362		46,472
Liabilities of discontinued operations		467		38,716
Total current liabilities		<u>76,498</u>		<u>101,715</u>
Long-term debt		295,721		658,199
Long-term debt - related party		257,466		-
Retirement, postretirement, and postemployment plans		242,309		223,132
Deferred income taxes		58,865		45,954
Other liabilities and deferred credits		18,786		23,088
Stockholders' equity (deficit)		(176,224)		33,953
Total liabilities and stockholders' equity (deficit)	\$	<u>773,421</u>	\$	<u>1,086,041</u>

SUPPLEMENTAL INFORMATION

Media General, Inc.

Selected Revenue Categories

	Fourteen Weeks Ending		Thirteen Weeks Ending		Fifty-Three Weeks Ending		Fifty-Two Weeks Ending	
	December 31, 2012	December 25, 2011	% Change	December 31, 2012	December 25, 2011	% Change		
<i>(Unaudited, in thousands)</i>								
Local (gross)	\$ 50,656	\$ 48,112	5.3 %	\$ 187,346	\$ 176,652	6.1 %		
National (gross)	25,195	24,848	1.4 %	94,504	88,634	6.6 %		
Political	30,474	3,607	---	63,698	5,714	---		
Cable/Satellite (retransmission) fees	9,944	5,396	84.3 %	37,662	21,367	76.3 %		
Digital (local website revenues)	2,721	2,290	18.8 %	9,899	8,361	18.4 %		

Broadcast Cash Flow

	Fourteen Weeks Ending		Thirteen Weeks Ending		Fifty-Three Weeks Ending		Fifty-Two Weeks Ending	
	December 31, 2012	December 25, 2011		December 31, 2012	December 25, 2011			
<i>(Unaudited, in thousands)</i>								
Operating income	\$ 42,325	\$ 16,279		\$ 86,665	\$ 26,407			
Add:								
Corporate and other expenses	101	9,581		31,705	33,651			
Depreciation and software amortization	5,298	5,630		22,422	23,029			
Amortization of intangible assets	441	1,313		2,637	5,253			
Loss (gain) related to fixed assets, net	2,094	(23)		2,062	213			
Amortization of broadcast film rights	2,984	2,566		10,738	16,298			
Less:								
Payments for broadcast film rights	2,839	2,521		10,493	15,925			
Broadcast cash flow	\$ 50,404	\$ 32,825		\$ 145,736	\$ 88,926			

SUPPLEMENTAL INFORMATION

Media General, Inc.

EBITDA, After-tax Cash Flow, and Free Cash Flow

	Fourteen Weeks Ending		Thirteen Weeks Ending		Fifty-Three Weeks Ending		Fifty-Two Weeks Ending	
	December 31, 2012	December 25, 2011		December 31, 2012	December 25, 2011			
<i>(Unaudited, in thousands)</i>								
Income (loss) from continuing operations	\$ 17,917	\$ (3,961)		\$ (39,957)	\$ (48,933)			
Interest	21,006	14,616		78,034	64,403			
Debt modification and extinguishment costs	-	-		35,415	-			
Depreciation and software amortization	5,298	5,630		22,422	23,029			
Amortization of intangible assets	441	1,313		2,637	5,253			
Taxes	3,408	6,217		13,631	12,218			
EBITDA from continuing operations	\$ 48,070	\$ 23,815		\$ 112,182	\$ 55,970			
Income (loss) from continuing operations	\$ 17,917	\$ (3,961)		\$ (39,957)	\$ (48,933)			
Taxes *	3,408	6,217		13,631	12,218			
Depreciation and software amortization	5,298	5,630		22,422	23,029			
Amortization of intangible assets	441	1,313		2,637	5,253			

After-tax cash flow from continuing operations	\$ 27,064	\$ 9,199	\$ (1,267)	\$ (8,433)
After-tax cash flow from continuing operations	\$ 27,064	\$ 9,199	\$ (1,267)	\$ (8,433)
Capital expenditures	10,623	3,372	17,886	19,053
Free cash flow	\$ 16,441	\$ 5,827	\$ (19,153)	\$ (27,486)

* The Company's income taxes are non-cash in nature and have been added back accordingly.

See 2011 Form 10-K for further discussion.

Corporate and other expenses

	Fourteen Weeks Ending December 31, 2012	Thirteen Weeks Ending December 25, 2011	Fifty-Three Weeks Ending December 31, 2012	Fifty-Two Weeks Ending December 25, 2011
<i>(Unaudited, in thousands)</i>				
Corporate (excluding depreciation and amortization)	\$ 6,112	\$ 7,015	\$ 28,211	\$ 29,909
Corporate severance	(51)	176	3,394	254
Incentive compensation (including stations)	1,374	1,776	5,723	1,611
Postretirement benefits**	(2,337)	44	(2,222)	173
Postemployment benefits**	(4,975)	(115)	(4,828)	35
Other operating expenses	(22)	685	1,427	1,669
Corporate and other expenses	\$ 101	\$ 9,581	\$ 31,705	\$ 33,651

** In the fourth quarter of 2012, the Company recorded gains related to postretirement and postemployment benefits. The postretirement gain resulted from former newspaper employees leaving certain of the Company's postretirement plans. The postemployment gain is due to outsourcing coverage for substantially all Medicare eligible participants to a third-party.