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): October 24, 2014

MEDIA GENERAL, INC.
(Exact name of registrant as specified in its charter)

Commonwealth of Virginia	1-6383	54-0850433
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

333 E. Franklin St.
Richmond, VA 23219
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (804) 887-5000

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. <u>Results of Operations and Financial Conditions.</u>

Media General, Inc. (the "Company" or "Media General") announced today that it is seeking certain amendments to its existing senior secured credit agreement to implement committed incremental financing facilities to be used in connection with the consummation of its announced business combination ("LIN Merger") with LIN Media LLC ("LIN"). Such incremental credit facilities are expected to consist of (i) a $90 million incremental revolving credit commitment, (ii) a $325 million incremental term loan B facility and (iii) a $600 million incremental term loan A facility (collectively, the "Incremental Facilities"). In addition, the Company announced that a newly formed, wholly owned subsidiary of the Company (the "Issuer") intends to issue $300 million of senior unsecured notes (the "Senior Notes"). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Upon the closing of the LIN Merger, the Issuer will merge with and into LIN Television Corporation ("LIN Television") with LIN Television continuing as the surviving corporation in such merger and assuming all of the Issuer's obligations under the Senior Notes and the indenture governing the Senior Notes. The proceeds of the Incremental Facilities and Senior Notes, together with cash on hand and proceeds from previously announced divestitures, will be used to pay a portion of the merger consideration for the LIN Merger, repay certain existing indebtedness of LIN and pay related fees and expenses. The closing of the proposed Incremental Facilities and Senior Notes will be subject to customary closing conditions.

In connection with the Incremental Facilities, management of the Company and LIN will make presentations to potential lenders regarding, among other things, the operations and performance of the Company and LIN. Based upon currently available information for the three months ended September 30, 2014, the Company estimates the following:

- Net operating revenue is expected to be $160.2 million as compared to $54.1 million ($132.6 million including Legacy Media General) for the same period in the prior year.
- Broadcast Cash Flow is expected to be $61.1 million as compared to $16.8 million ($40.0 million including Legacy Media General) for the same period in the prior year.
- Adjusted EBITDA is expected to be $54.9 million as compared to $15.5 million ($30.9 million including Legacy Media General) for the same period in the prior year.
- Total debt outstanding is expected to include $30.2 million of Shield Media debt consolidated by the Company along with $876 million directly borrowed for a total of $906.2 million, and total cash and cash equivalents is expected to be $26.9 million as of September 30, 2014.

Reconciliations of the non-GAAP financial measures of Adjusted EBITDA and Broadcast Cash Flow are attached hereto as Exhibit 99.2, which is incorporated herein by reference. In addition, certain other financial information used in the presentation to potential investors is also included in Exhibit 99.2, which is incorporated by reference herein.

The financial data above is preliminary in nature and based only upon preliminary information available to the Company as of the date of this report. Therefore, our actual results could be materially different from our estimates. The results discussed above may change based on the completion of the quarterly closing and review procedures by our management and our independent registered public accounting firm, Deloitte & Touche LLP. The preliminary results have been prepared by and are the responsibility of our management. Deloitte & Touche LLP has not audited, reviewed, compiled or performed any procedures with respect to this preliminary financial data. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto.

Due to the preliminary nature of the third quarter financial information, investors should use caution in relying on the information contained in this current report. Further, investors should not draw any inferences from the information contained in this current report regarding financial or operating data that is not discussed herein.

The Company plans to report its third quarter 2014 earnings results before the market opens on November 6, 2014.

Item 7.01. Regulation FD Disclosure.

The information in Item 2.02 is hereby incorporated by reference into this Item 7.01.

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In accordance with General Instruction B.2 of Form 8-K, the information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Media General or LIN to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "increase," "forecast" and "guidance" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are based upon then-current assumptions and expectations and are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results are also forward-looking statements. There can be no assurance that the transactions or related financings will occur as currently contemplated, or at all, or that the expected benefits from the transactions will be realized on the timetable currently contemplated, or at all. Other risks that could cause future results to differ from those expressed by the forward-looking statements included in this report include, but are not limited to, any change in national and regional economic conditions, the competitiveness of political races and voter initiatives, pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets served by Media General, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events.

A further list and description of important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Media General's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Reports on Form 10-Q, included under headings such as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Other unknown or unpredictable factors could also have material adverse effects on Media General's performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this report may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this report. Media General undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by Media General, Inc., October 24, 2014
99.2	Reconciliation of Certain Non-GAAP Financial Measures and Other Financial Information

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.

Date: October 24, 2014

MEDIA GENERAL, INC.

By: /s/ James F. Woodward
James F. Woodward
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued by Media General, Inc., October 24, 2014
99.2	Reconciliation of Certain Non-GAAP Financial Measures and Other Financial Information

Exhibit 99.1

FOR IMMEDIATE RELEASE
October 24, 2014

MEDIA GENERAL ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR UNSECURED NOTES

Richmond, VA – Media General, Inc. ("Media General" or the "Company") (NYSE: MEG) announced today that its newly formed, wholly owned subsidiary (the "Issuer") intends to issue $300 million aggregate principal amount of senior unsecured notes (the "Senior Notes") in connection with the financing of its announced business combination with LIN Media LLC ("LIN"). Upon the closing of the LIN Merger, the Issuer will merge with and into LIN Television Corporation ("LIN Television") with LIN Television continuing as the surviving corporation in such merger and assuming all of the Issuer's obligations under the Senior Notes and the indenture governing the Senior Notes. The proceeds of any such Senior Notes, together with cash on hand, proceeds from previously announced divestitures and bank borrowings through proposed amendments to its existing credit agreement, will be used to pay a portion of the merger consideration for the business combination with LIN, repay certain existing indebtedness of LIN and pay related fees and expenses. The offering of the Senior Notes will be subject to market and other conditions.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes, nor shall there be any offer or sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The Senior Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Accordingly, the Senior Notes are expected to be offered and sold only (a) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States, to non-U.S. persons in compliance with Regulation S under the Securities Act.

About Media General

Media General, Inc. is a leading local television broadcasting and digital media company, providing top-rated news, information and entertainment in strong markets across the U.S. The company owns or operates 32 network-affiliated broadcast television stations and their associated digital media and mobile platforms, in 29 markets. These stations reach 17.2 million or nearly 15% of U.S. TV homes. Seventeen of the 32 stations are located in the top 75 designated market areas. Media General first entered the local television business in 1955 when it launched WFLA in Tampa, Florida, as an NBC affiliate. The company subsequently expanded its station portfolio through acquisition. In November 2013, Media General and Young Broadcasting merged, combining Media General's 18 stations and Young's 13 stations. In September 2014, Media General acquired WHTM-TV in Harrisburg, PA.

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Media General to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "increase," "forecast" and "guidance" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are based upon then-current assumptions and expectations and are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results are also forward-looking statements. There can be no assurance that the debt offering, or the proposed amendments to the credit agreement, will occur as currently contemplated, or at all, or that the expected benefits from the transactions will be realized on the timetable currently contemplated, or at all. Other risks that could cause future results to differ from those expressed by the forward-looking statements included in this report include, but are not limited to, any change in national and regional economic conditions, the competitiveness of political races and voter initiatives, pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets served by Media General, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events.

A further list and description of important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Media General Annual Report on Form 10-K for the year ended December 31, 2013, included under headings such as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Other unknown or unpredictable factors could also have material adverse effects on Media General's performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Media General undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

Contacts

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Exhibit 99.2

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

(Unaudited, in thousands)	**For the three months ended September 30, 2014**
Net income	$ 13,849
Add:	
Interest expense	9,826
Depreciation and amortization	15,643
Income tax expense	11,525
Loss (gain) related to property and equipment, net	676
Merger-related expenses	3,066
Corporate severance expense	275
Adjusted EBITDA	$ 54,860

Reconciliation of Broadcast Cash Flow to Net Income

(Unaudited, in thousands)	**For the three months ended September 30, 2014**
Net income	$ 13,849
Add:	
Interest expense	9,826
Corporate and other expenses	6,097
Depreciation and amortization	15,643
Income tax expense	11,525
Loss (gain) related to property and equipment, net	676
Program license rights, net	162
Merger-related expenses	3,066
Corporate severance expense	275
Other, net	(19)
Broadcast Cash Flow	$ 61,100

We provide below supplemental financial information which is derived from the historical results of operations of Media General and New Young Broadcasting Holding Co., Inc. ("Young"), which were combined in an all-stock, tax-free merger transaction (the "Young Merger"). The "As Adjusted" column provides financial information for the combined company for the three months ended September 30, 2013. The purpose of the "Adjustments" column is to include the financial information of Media General prior to the Young Merger (referred to for this purpose as "Legacy Media General") for the three months ended September 30, 2013. No other adjustments have been made to the supplemental financial information. The supplemental information provided does not purport to be indicative of what our results would have been had the Young Merger actually occurred as of the beginning of the period presented, nor is it indicative of results which may occur in the future:

Supplemental Combined Company Adjusted EBITDA

	For the three months ended September 30, 2013		
	As Reported	Adjustments	As Adjusted
	(unaudited, in thousands, except per share data)		
Income (loss) from continuing operations	$ 4,137	$ (14,616)	$ (10,479)
Add:			
Interest expense	1,923	20,339	22,262
Depreciation and amortization	4,481	5,957	10,438
Income tax expense	2,864	2,517	5,381
Loss (gain) related to of property and equipment, net	11	10	21
Merger-related expenses	3,236	1,218	4,454
Corporate severance expense	630	—	630
Reversal of Gray liabilities(1)	(1,769)	—	(1,769)
Adjusted EBITDA	$ 15,513	$ 15,425	$ 30,938

Supplemental Combined Company Broadcast Cash Flow

	For the three months ended September 30, 2013		
	As Reported	Adjustments	As Adjusted
	(unaudited, in thousands, except per share data)		
Income (loss) from continuing operations	$ 4,137	$ (14,616)	$ (10,479)
Add:			
Interest expense	1,923	20,339	22,262
Corporate and other expenses	(484)	7,833	7,349
Depreciation and amortization	4,481	5,957	10,438
Income tax expense	2,864	2,517	5,381
Loss (gain) related to of property and equipment, net	11	10	21
Program license rights, net	—	12	12
Merger-related expenses	3,236	1,218	4,454
Corporate severance expense	630	—	630
Other, net	(1)	(42)	(43)
Broadcast Cash Flow	$ 16,797	$ 23,228	$ 40,025

(1) 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.

Non-GAAP Reconciliation

2012 - 2013 Pro Forma Adjusted Revenue and Adjusted EBITDA Reconciliation

($ in millions, except per share amounts)	Year ended December 31, 2012					Year ended December 31, 2013					
	Media General	Legacy Media General	LIN	Pro Forma Adjust.(1)	Combined	Media General	Legacy Media General	LIN	Pro Forma Adjust.(1)	Combined	**Average 2012 / 2013**
Adjusted Revenue Reconciliation:											
Net revenue	$228.2	$359.7	$553.5		$1,141.4	$269.9	$273.6	$ 652.4		$1,195.8	
Acquisition revenue	14.4	—	104.7		119.1	0.4	—	—		0.4	
Adjusted Revenue	$242.6	$359.7	$658.2	($ 66.8)	$1,193.7	$270.3	$273.6	$ 652.4	($ 56.1)	$1,140.1	**$ 1,166.9**
Adjusted EBITDA Reconciliation:											
Net income (loss) from continuing operations	36.0	(40.0)	(18.0)		(22.0)	4.4	(62.1)	156.6		98.8	
Interest expense	7.8	78.0	46.7		132.5	12.7	71.7	56.6		141.0	
Debt modification and extinguishment costs	—	35.4	3.3		38.8	4.5	—	—		4.5	
Depreciation and amortization	16.2	25.1	38.5		79.8	25.8	19.4	69.7		114.8	
Taxes	20.4	13.6	40.5		74.5	12.3	8.5	(125.4)		(104.6)	
Reversal of Gray liabilities	—	—	—		—	(1.8)	—	—		(1.8)	
Restructuring charge	—	—	1.0		1.0	—	—	3.9		3.9	
Contract termination charge	—	—	—		—	—	—	3.9		3.9	
Stock-based compensation charges	—	—	6.9		6.9	—	—	9.4		9.4	
Loss on sale of other assets	0.1	2.1	0.1		2.2	0.4	0.3	0.7		1.4	
Loss on equity investments	—	—	98.3		98.3	—	—	0.1		0.1	
Other income (expense), net	—	—	0.2		0.2	—	—	2.1		2.1	
Net broadcast film rights	—	0.2	(2.1)		(1.8)	(0.1)	—	(2.4)		(2.5)	
Merger-related expenses	—	—	3.2		3.2	13.1	16.4	10.8		40.3	
Young merger synergies	33.4	—	—		33.4	30.1	—	—		30.1	
Severance, disposition and shutdown expenses	11.2	—	—		11.2	1.8	—	—		1.8	
Pension expense reduction	3.8	—	—		3.8	3.8	—	—		3.8	
Non-operating cash charges (less gains) and equity loss	5.3	—	—		5.3	12.8	—	—		12.8	
Acquisition EBITDA	3.9	—	38.9		42.8	0.1	—	—		0.1	
LIN merger synergies	—	—	—		70.0	—	—	—		70.0	
Adjusted EBITDA	$138.1	$114.5	$257.6	($ 23.3)	$ 556.9	$119.9	$ 54.1	$ 185.9	($ 15.5)	$ 414.3	**$ 485.6**
Adjusted EBITDA margin	*56.9 %*	*31.8 %*	*39.1 %*		*46.7 %*	*44.4 %*	*19.8 %*	*28.5 %*		*36.3 %*	***41.6 %***

(1) Represents full-year results from announced station divestitures and acquisitions, including WHTM.

Non-GAAP Reconciliation

YTD 2013 – 2014 Pro Forma Adjusted Revenue and Adjusted EBITDA Reconciliation

($ in millions, except per share amounts)	Six months ended June 30, 2013					Six months ended June 30, 2014				LTM ended June 30, 2014	L8QA ended June 30, 2014
	Media General	Legacy Media General	LIN	Pro Forma Adjust.(1)	Combined	Media General	LIN	Pro Forma Adjust.(1)	Combined		
Adjusted Revenue Reconciliation:											
Net revenue	$105.8	$156.0	$305.3		$ 567.1	$298.0	$355.0		$ 653.0		
Acquisition revenue	0.4	—	—		0.4	—	—		—		
Adjusted Revenue	$106.2	$156.0	$305.3	($ 28.0)	$ 539.5	$298.0	$355.0	($ 29.2)	$ 623.8	**$1,224.5**	
Adjusted EBITDA Reconciliation:											
Net income (loss) from continuing operations	6.5	(33.4)	6.1		(20.8)	12.3	11.9		24.3		
Interest expense	4.2	38.7	28.3		71.3	19.6	28.4		48.0		
Debt modification and extinguishment costs	—	—	—		—	0.2	—		0.2		
Depreciation and amortization	9.1	12.0	34.1		55.3	32.6	33.1		65.7		
Taxes	4.5	5.2	4.2		13.8	9.2	8.8		18.0		
Share of loss in equity investments	—	—	0.0		0.0	—	0.1		0.1		
Other (income) expense, net	—	—	0.1		0.1	—	(0.1)		(0.1)		
Amortization of program rights	—	—	14.9		14.9	—	13.4		13.4		
Cash payments for programming	—	—	(16.1)		(16.1)	—	(13.8)		(13.8)		
Restructuring charge	—	—	2.5		2.5	—	—		—		
Stock-based compensation charges	—	—	4.5		4.5	—	4.3		4.3		
Loss (gain) related to property and equipment, net	(0.0)	0.1	—		0.0	0.2	—		0.2		
Loss on sale of other assets	—	—	0.2		0.2	—	0.1		0.1		
Merger-related expenses	4.4	7.2	—		11.6	9.6	—		9.6		
Young merger synergies	15.0	—	—		15.0	9.7	—		9.7		
Corporate severance expenses	0.0	(0.0)	—		(0.0)	4.5	—		4.5		
Non-recurring and acquisition-related charges	—	—	5.0		5.0	—	6.5		6.5		
Acquisition EBITDA	0.1	—	—		0.1	—	—		—		
LIN merger synergies	—	—	—		35.0	—	—		35.0		
Adjusted EBITDA	$ 43.8	$ 29.8	$ 83.9	($ 6.6)	$ 185.9	$ 97.9	$ 92.7	($ 5.1)	$ 220.5	**$ 448.9**	**$487.0**
Adjusted EBITDA margin	*41.3 %*	*19.1 %*	*27.5 %*		*34.5 %*	*32.9 %*	*26.1 %*		*35.3 %*		

(1) Represents full-year results from announced station divestitures and acquisitions, including WHTM.