
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 6, 2014**



MEREDITH CORPORATION

(Exact name of registrant as specified in its charter)

IOWA

(State or other jurisdiction of
incorporation or organization)

1-5128

(Commission file number)

42-0410230

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

1716 Locust Street, Des Moines, Iowa

(Address of principal executive offices)

50309-3023

(Zip Code)

(515) 284-3000

(Registrant's telephone number,
including area code)

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:

- ☐ 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))
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Item 7.01 Regulation FD Disclosure

Meredith Corporation (the Company) presented at the Citi 2014 Global Internet, Media and Telecommunications Conference on January 6, 2014. Chief Executive Officer Stephen M. Lacy discussed Company developments and responded to questions. The slide presentation is attached as an exhibit. An audio archive of the presentation will be accessible to the public on the Company's website, meredith.com. The audio archive will remain there through February 6, 2014.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

- 99 Slide presentation at the Citi 2014 Global Internet, Media and Telecommunications Conference on January 6, 2014.

SIGNATURE

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, thereunto duly authorized.

MEREDITH CORPORATION
Registrant

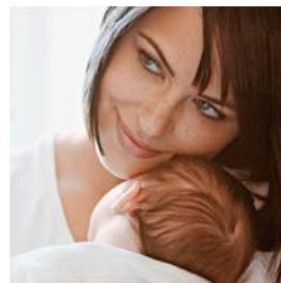
/s/ Joseph Ceryanec

Joseph Ceryanec
Vice President - Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: January 6, 2014

Index to Exhibits

Exhibit Number	Item
99	Slide presentation at the Citi 2014 Global Internet, Media and Telecommunications Conference on January 6, 2014.



**Citi 2014 Global Internet, Media and
Telecommunications Conference
January 6, 2014**

Safe Harbor

This presentation and management's public commentary contain certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Statements in this presentation that are forward-looking include, but are not limited to, the statements regarding advertising revenues and investment spending, along with the Company's revenue and earnings per share outlook.

Actual results may differ materially from those currently anticipated. Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national, or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss or insolvency of one or more major clients; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, or syndicated programming or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; and the consequences of any acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Agenda

- ❖ Meredith Overview
- ❖ National Media Group Growth Strategies
- ❖ Local Media Group Growth Strategies
- ❖ Financial Strategy

Strong Investment Thesis

1. Powerful media and marketing company:

- A) Trusted national brands and an unrivaled female reach
- B) Leading full-service global digital marketing agency
- C) Portfolio of highly-rated television stations in fast-growing markets
- D) Creative advertising and marketing solutions for clients

2. Experienced management team with a proven record of operational excellence and value creation

3. Committed to Total Shareholder Return strategy



Meredith at a Glance

National Media \$1.1 Billion



- 100 million audience
- 50 million web visitors
- Growing licensing business
- Leading full-service marketer

Local Media \$375 Million



- 12 TV stations reaching 10% of U.S. households
- Recent agreement to purchase 3 additional TV stations
- 60 million page views

(1) Includes announced purchase of KTVK and KASW in Phoenix and KMOV in St. Louis

Our National Media Group Reaches 100 Million American Women



Leading Global Digital Marketing Agency



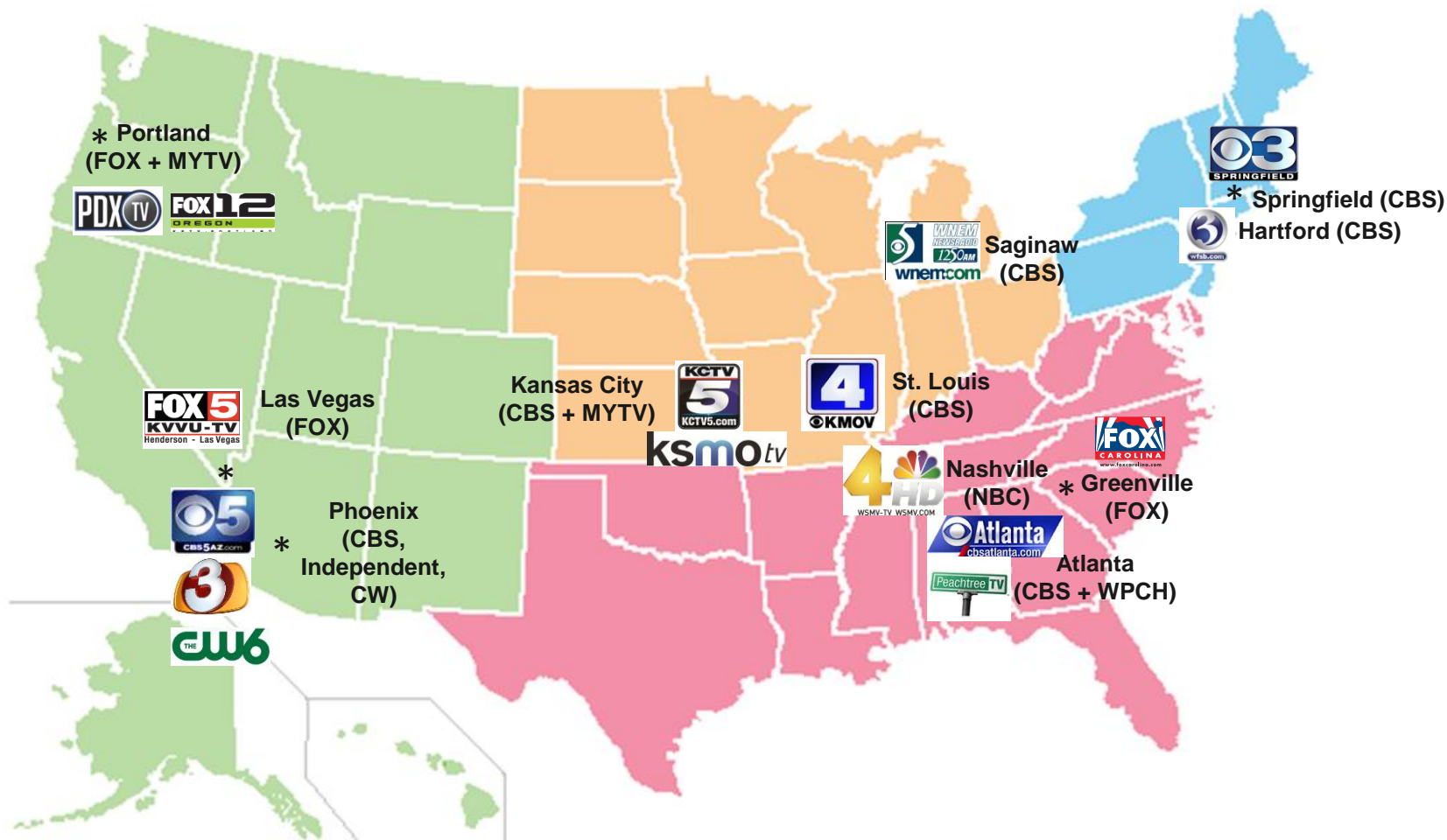
Our capabilities:

- ❖ Digital CRM
- ❖ Social media
- ❖ Mobile marketing
- ❖ Web design
- ❖ Database marketing
- ❖ Healthcare marketing
- ❖ Custom publishing
- ❖ International

Our clients:



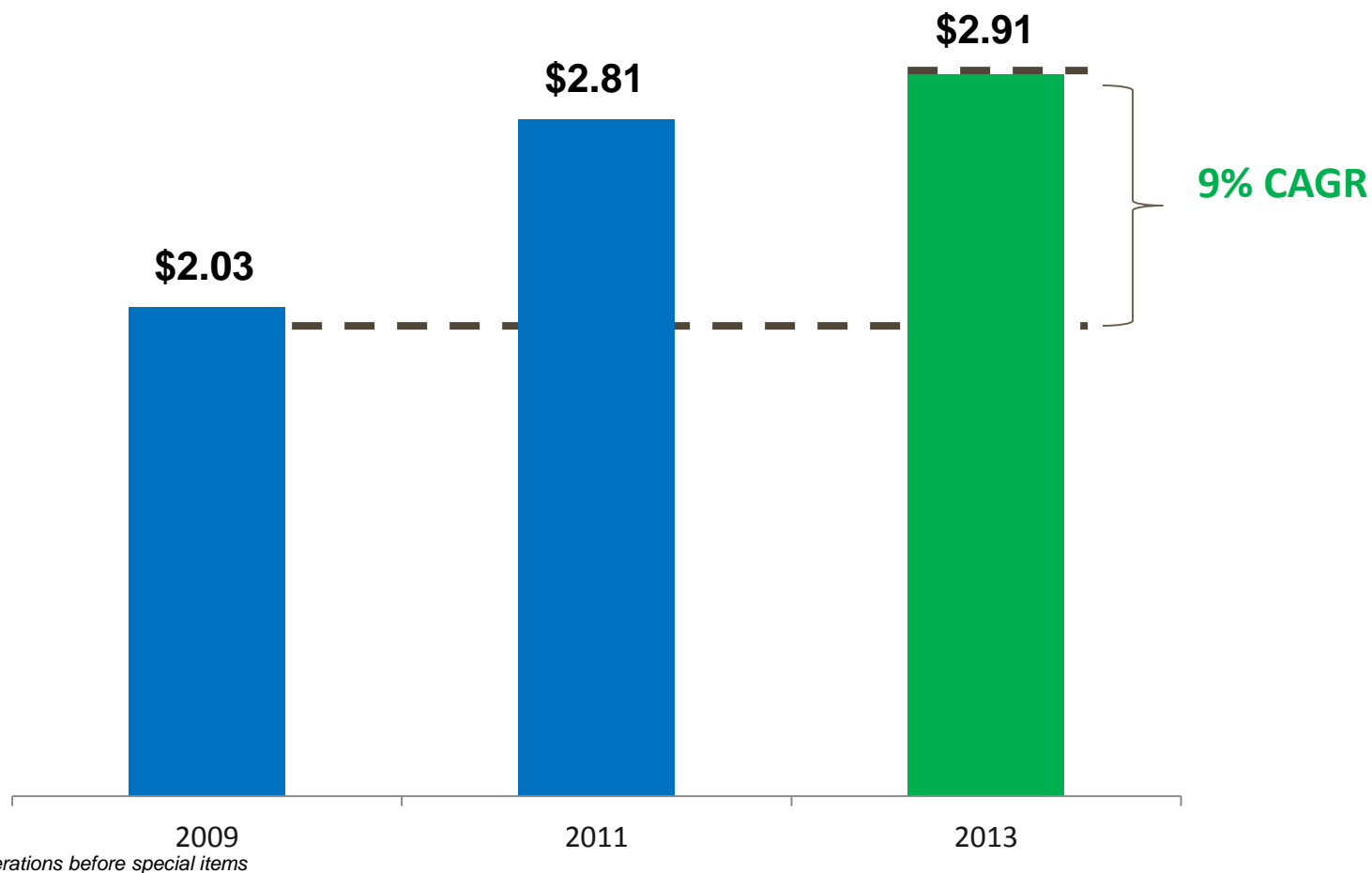
Vibrant Television Station Group



Monetizing Audience Scale Across Platforms



Growing Earnings Per Share



Pursuing Three Parallel Paths

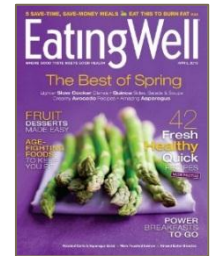
- ❖ Organically grow **existing businesses**
- ❖ Continue as **industry consolidator** in print & related media
- ❖ Aggressively grow our **local television station group**



Executing Series of Strategic Growth Initiatives

❖ Acquisitions expanding consumer reach and category diversity

- *Every Day with Rachael Ray*
- *FamilyFun* and *EatingWell*
- *Parenting* and *BabyTalk*



❖ Increasing digital presence

- Purchased Allrecipes.com, World's #1 food site
- Created Meredith Women's Digital Network
- Introduced tablet editions and mobile apps



❖ Expanding licensing business

- Major expansion of Walmart program
- Licensed BHG real estate to Realogy
- Expanded international licensing activities



Executing Series of Strategic Growth Initiatives

❖ Enhancing our broadcasting business

- Expanding portfolio of television stations
- Growing advertising revenues
- Management agreement with Peachtree in Atlanta
- Increasing retransmission revenues
- Expanding *The Better Show's* national footprint



Agenda

- ❖ Meredith Overview

- ❖ National Media Group Growth Strategies

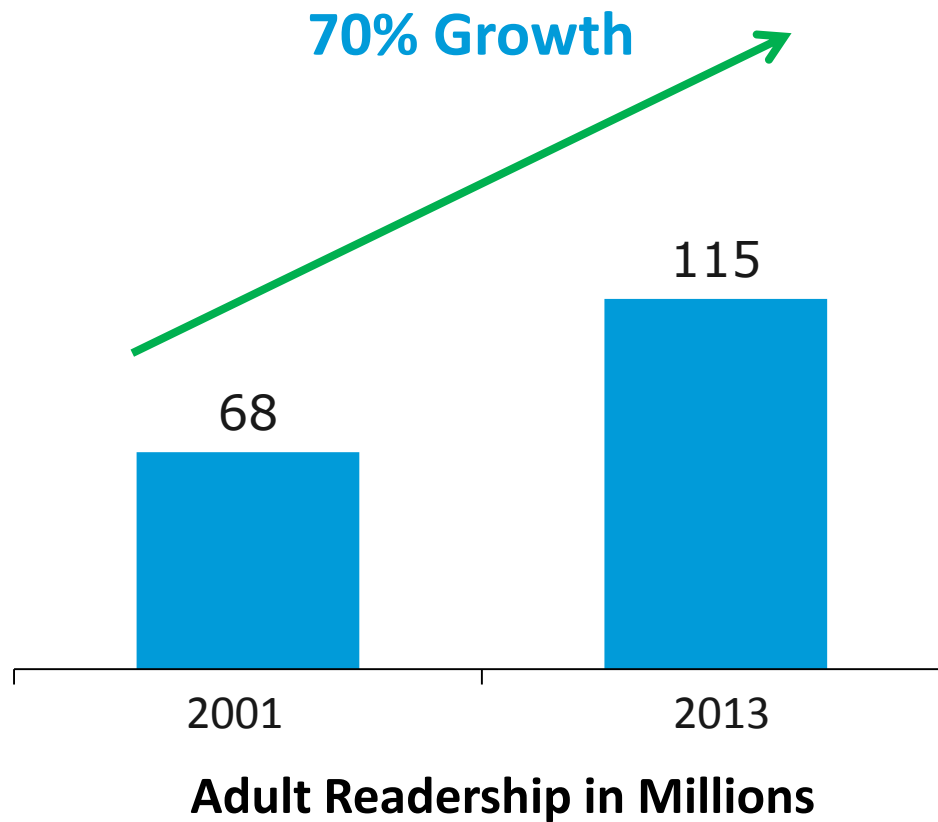
- ❖ Local Media Group Growth Strategies

- ❖ Financial Strategy

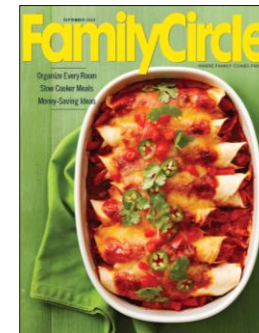
National Media Growth Strategies

- ❖ Keep our **creative vibrant and relevant**
- ❖ Prove the **effectiveness of magazine advertising**
- ❖ Increase **consumer revenue**
- ❖ Expand our **digital business**
- ❖ Aggressively pursue **consolidation**

Keep our Creative Vibrant and Relevant



Source: MRI



Prove Effectiveness of Magazine Advertising

❖ Food:

- #1 player
- 20% share



❖ Parenthood:

- #1 player
- 40% share



❖ Home:

- #1 player
- 40% share



Innovating with the Meredith Sales Guarantee

Objective:

Prove that advertising in Meredith magazines drives sales...and guarantee it!



Advertising Age

Meredith Guarantees Top Advertisers Sales Gains Publisher Promises Free Space if Marketers Don't Meet Pre-arranged ROI Goal

By Nat Ives



Meredith, the publisher of large-circulation magazines such as Better Homes and Gardens and Ladies' Home Journal, is beginning to guarantee some of its biggest advertisers that major ad campaigns in Meredith titles will actually increase their sales by a certain amount.

If a guaranteed campaign doesn't make cash registers ring as much as Meredith promises, the company will make the advertiser whole -- most likely by providing ad space for free until it has delivered the return on investment that it pledged.

Many details will be hammered out on a case by case basis, but the program is the latest step toward greater accountability for media sellers and more assurance for marketers scrutinizing every dollar they spend.

"We've been hearing over and over again, and stronger in the past few years, that clients are demanding ROI," said Tom Harty, president of Meredith's National Media Group, which houses the company's magazines. "They're being challenged by their CEOs and their procurement officers to prove that they're generating sales."

Time Inc. recently began guaranteeing Starcom MediaVest clients making big enough ad buys that a certain number of people will recall their ad campaigns or respond in some way, whether by buying the product, visiting its website, calling an 800 number or telling a friend about it. Some independent magazines promise qualifying advertisers that they will generate more reader recall or response than most of the other titles the advertisers use.

But most magazines, like most media sellers and ad buyers, rely on measures less directly linked with actual ad performance. "The medium of magazines has used proxies for proof of performance like a circulation statement," said Britta Ware, VP-research solutions at Meredith's National Media Group. "And an ad agency and a procurement officer has used price as a proxy for value."

No magazines seem to have specifically guaranteed sales lift before now. "We are defending print a little bit," Mr. Harty said.

Ad buyers and marketers might appreciate the move. "As an agency, we are really focused on changing our own compensation to be tied to performance," said Jacki Kelley, global CEO at Universal McCann. "So to see a media company do the same is really encouraging."

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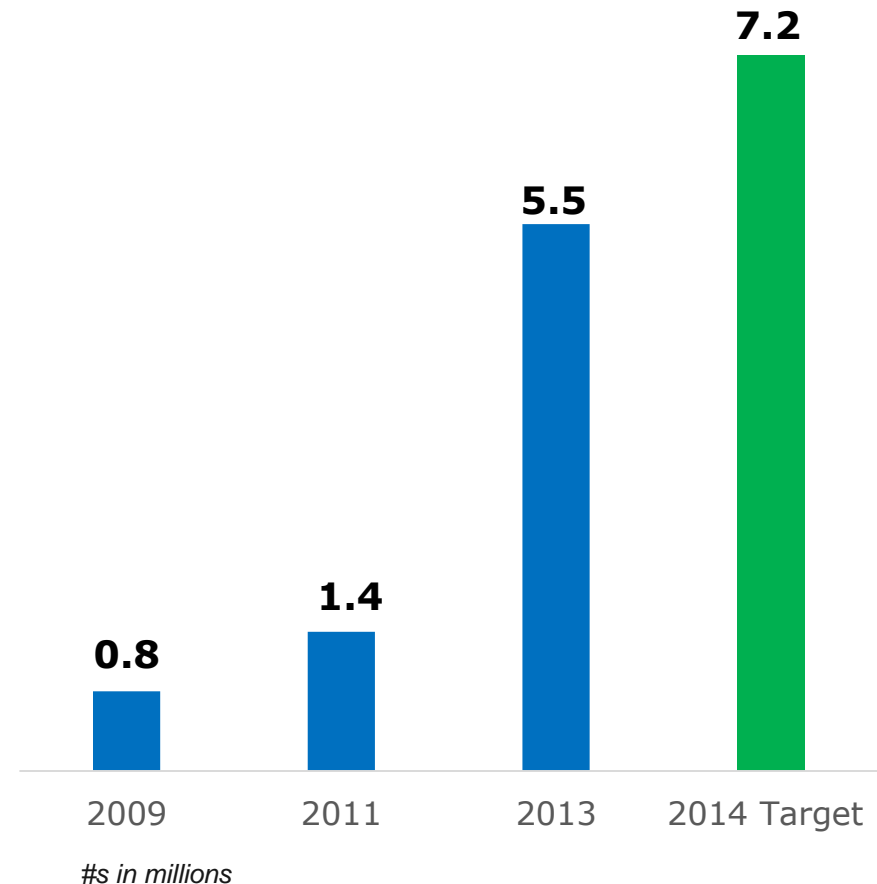
- ❖ 30+ participating brands
- ❖ Average sales lift = +9%
- ❖ Average ROI = \$7.81

Increase Consumer Revenue

- ❖ Move consumers to credit card auto renewal
- ❖ Increase price points for subscriptions
- ❖ Encourage tablet adoption
- ❖ Increase online subscription acquisition and renewal

Successfully Migrating Consumers Online

Online Subscriptions



Growing Brand Licensing Activities



Digital syndication



Floral
arrangements



Retail products



Furniture



International
media licensing



Real Estate

Expanding Our Digital Business

FOOD



Monthly Unique Visitors

30 Million

HOME



12 Million

MOMS



11 Million

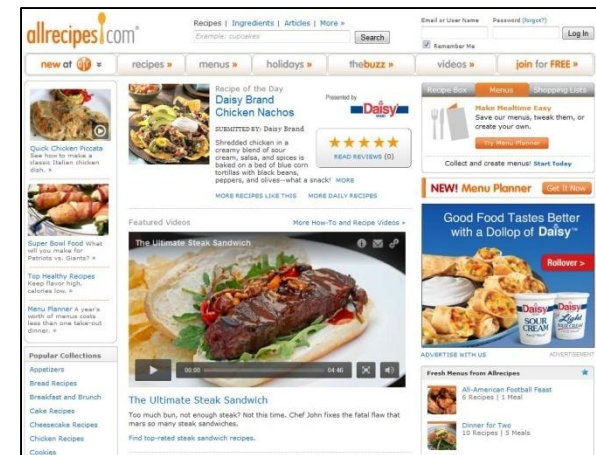
LIFESTYLE



5 Million

Expanding the Allrecipes Brand

- ❖ No. 1 recipe site in the U.S. and world
- ❖ 30 million monthly unique visitors
- ❖ No. 1 food recipe channel on YouTube
- ❖ No. 1 downloaded Android, iPhone and iPad recipe applications
- ❖ **Growth plan is being successfully executed across business:**
 - **Print**
 - **Television/Video**
 - **Tablet/Mobile**
 - **Social media**
 - **International**



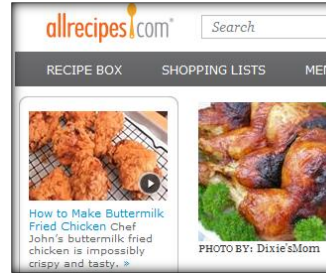
The New Allrecipes Magazine

- ❖ Guaranteed 650,000 ratebase
- ❖ Six-time annual frequency
- ❖ Excellent advertiser response



National Media Group Summary

- ❖ Investing to keep our **brands relevant** and grow consumer connection
- ❖ Proving magazine advertising effectiveness with **Meredith Sales Guarantee**
- ❖ Implementing circulation, licensing and commerce strategies to **increase consumer-generated revenues**
- ❖ **Expanding our digital business** including online, mobile, video, social
- ❖ Aggressively pursuing **industry consolidation**:

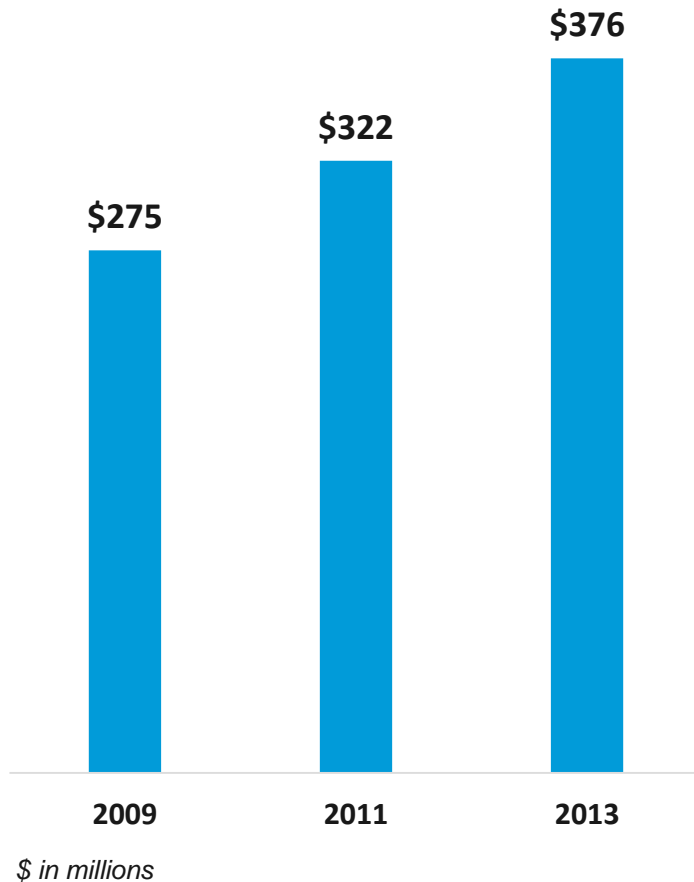


Agenda

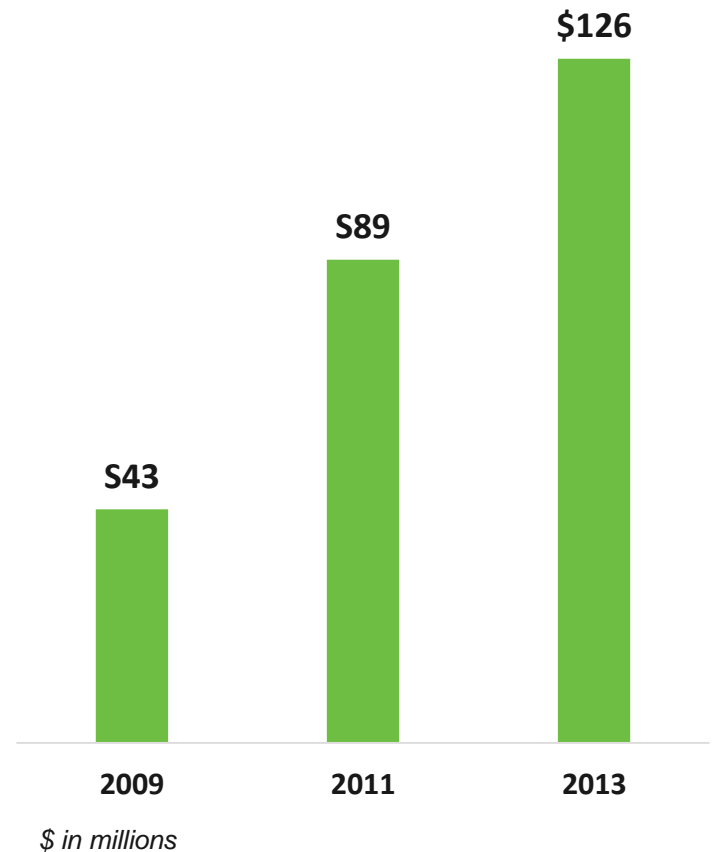
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Strong Broadcast Financial Performance

Revenues



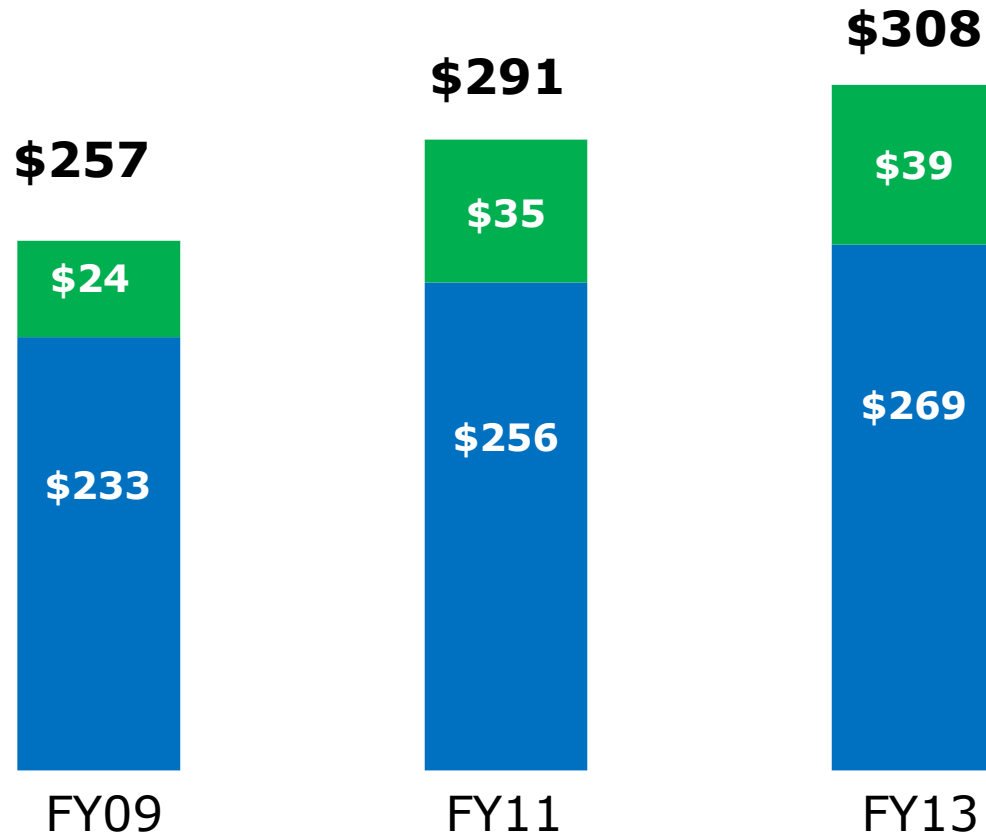
Operating Profit



Local Media Group Growth Strategies

- ❖ Grow **advertising** revenues
- ❖ Increase **retransmission** revenues
- ❖ Embrace **new platforms**
- ❖ Expand **portfolio** of television stations

Grow Advertising Revenues



#s in millions

■ Non-political advertising

■ Political advertising

Increase Retransmission Revenues

Network Affiliation (Market)

Renewal Date

CBS (Hartford & Springfield)

April, 2016

CBS (St. Louis)

December, 2016

CBS (Atlanta, Kansas City, Phoenix, Saginaw)

April, 2017



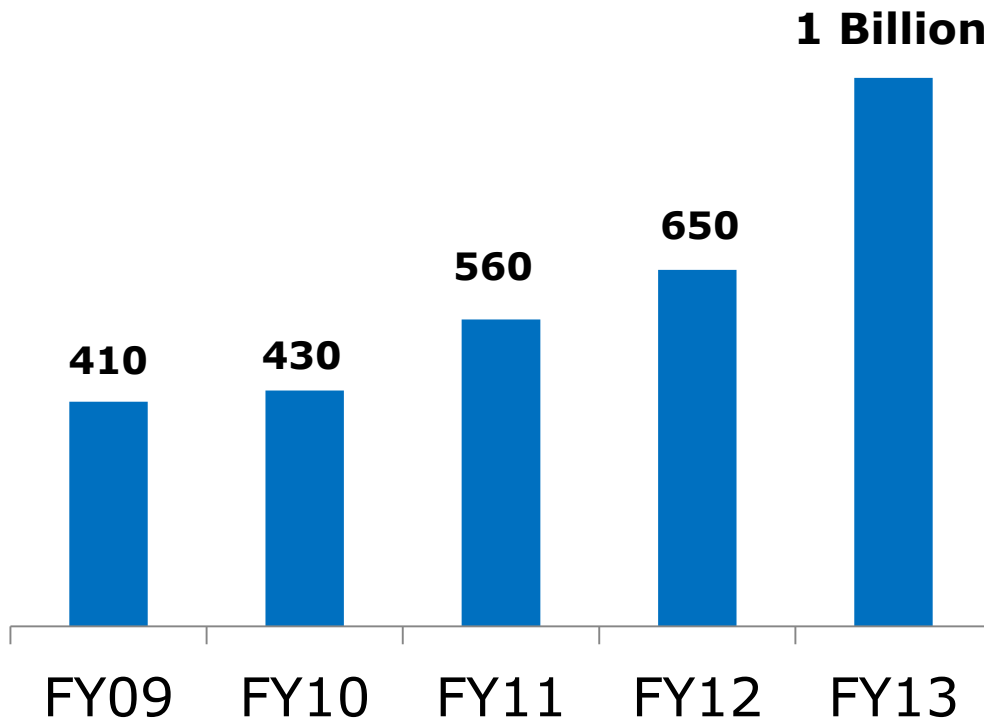
FOX (Portland, Las Vegas, Greenville)

December, 2017

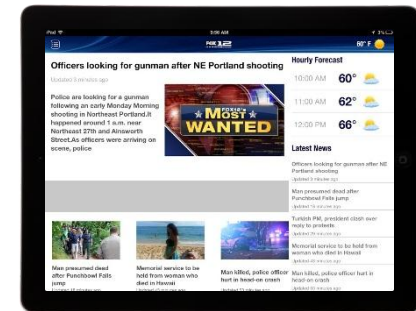


Embrace New Platforms

Annual Website Page Views



#s in millions



Embrace New Platforms

The Better Show

- ❖ Daily lifestyle program syndicated in 160 markets
- ❖ Renewed for 7th season
- ❖ Secured national cable distribution on the Hallmark Channel – 90 million U.S. homes
- ❖ Syndication fee plus added exposure



Custom Video Creation

- ❖ Significant native advertising with K-Mart and Mohawk Carpet



Expanding Portfolio of Stations

Phoenix: Market 12



- ❖ Powerful independent station
- ❖ Produces the most local news in Arizona



- ❖ One of leading CW affiliates
- ❖ Attracts younger demographic

St. Louis: Market 21



- ❖ Strong CBS affiliate
- ❖ Ranks #1 in midday, evening and late news

Details of Television Station Acquisitions

Purchase price:	\$407.5 million
Expected revenue:	\$105-\$115 million
Estimated EPS accretion:	\$0.16-\$0.18¹
Pro-forma leverage:	2.5X debt-to EBITDA
Expected close:	First half calendar 2014

(1) Estimate based on run-rate earnings per share accretion in first full year post-close

Local Media Group Summary

- ❖ Growing **non-political and political advertising** revenues
- ❖ Increasing **retransmission** revenues
- ❖ Embracing **new platforms** including digital, mobile and original programming
- ❖ Expanding our **portfolio** of television stations



Agenda

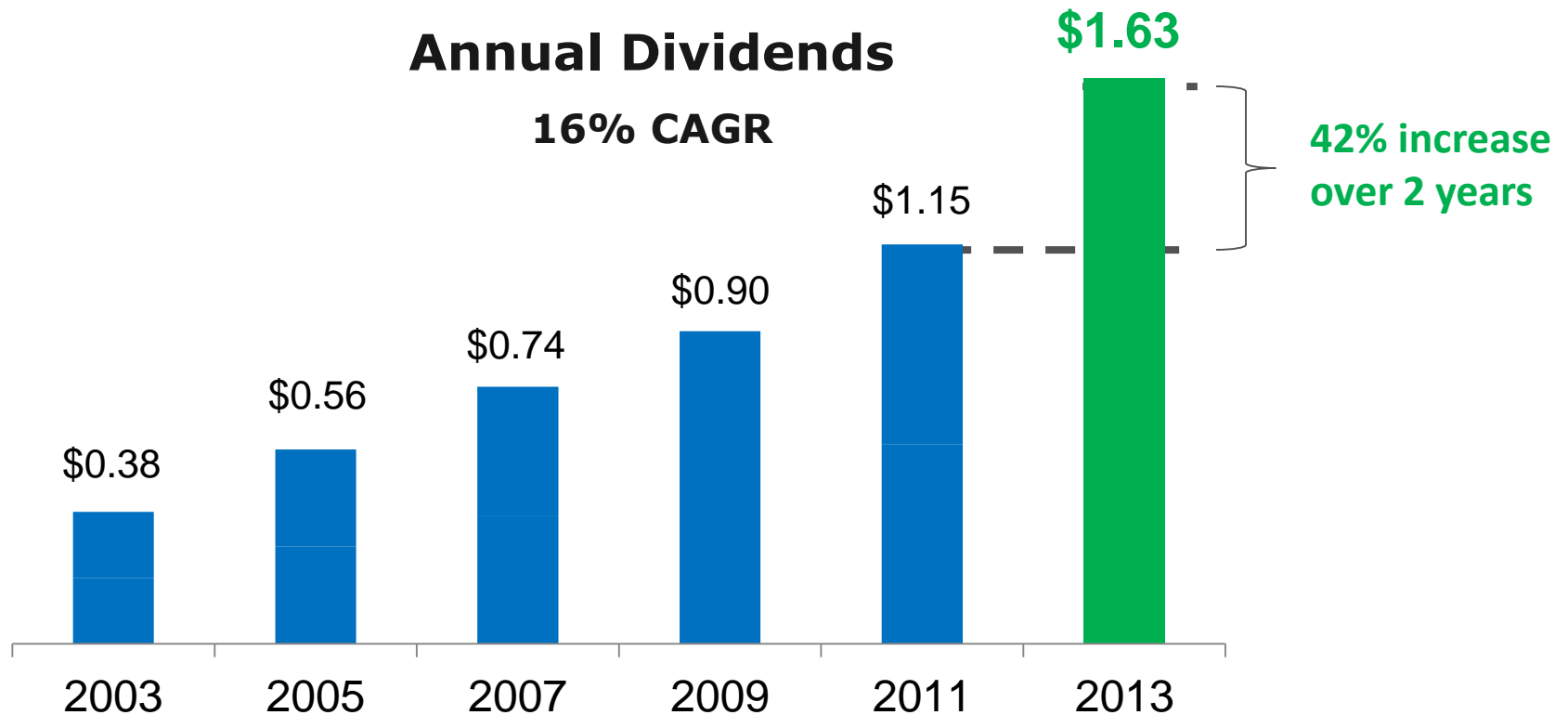
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Commitment to Total Shareholder Return

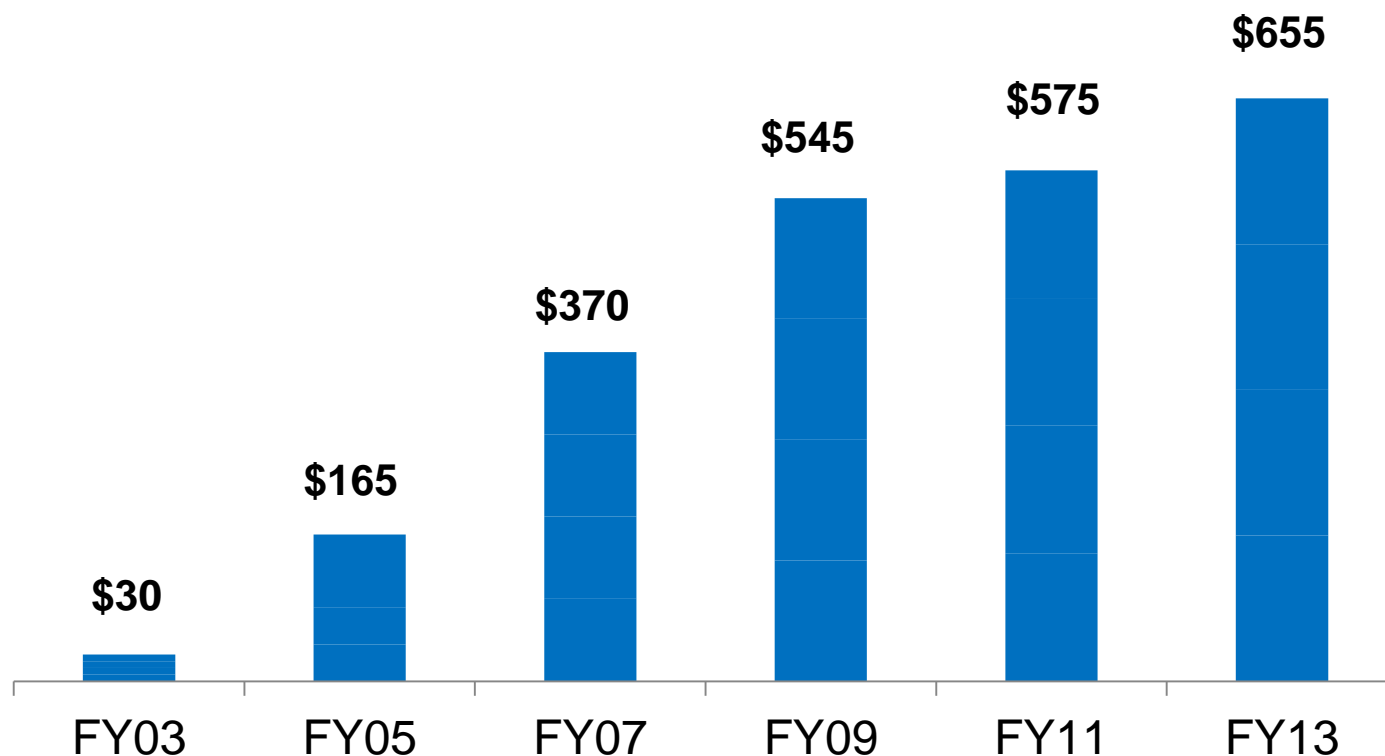
- 1. Current annualized dividend of \$1.63 per share**
- 2. \$100 million share repurchase program**
- 3. Ongoing strategic investments to scale business and build shareholder value**



History of Growing Dividends



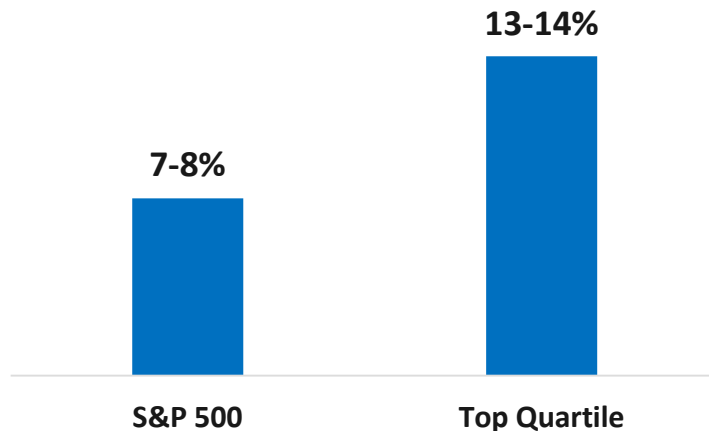
History of Buying Back Stock



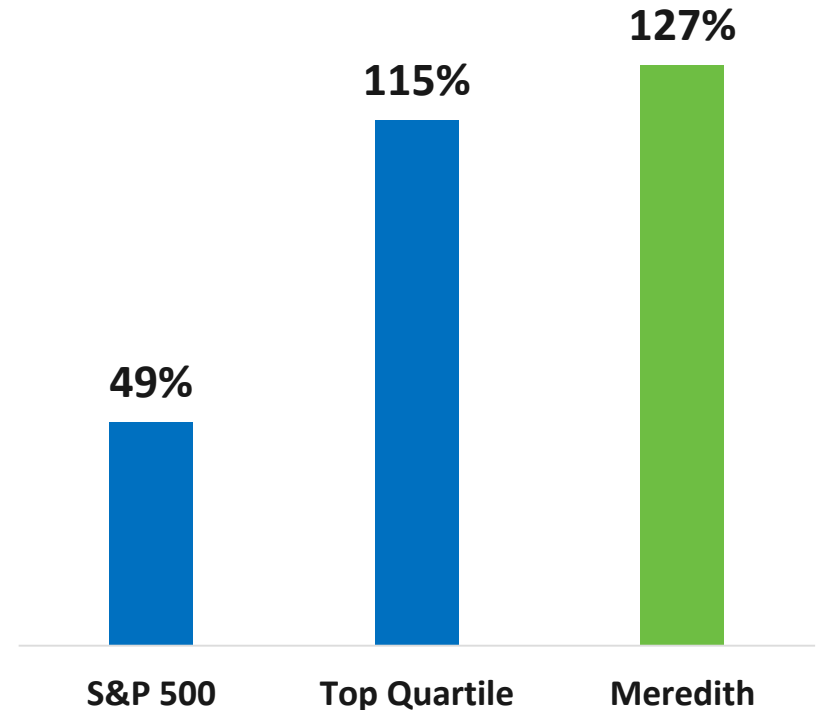
\$ in millions
Cumulative

Two-Year TSR Results Exceeding Top Quartile

**Expected Future Returns
In October 2011**



**Actual Returns
Oct. 2011 – Oct. 2013**



Multiple sources including BCG Investor Survey, Value Line and Bloomberg
* Represents the period of Oct. 25, 2011 to Oct. 24, 2012

Fiscal 2014 Earnings Per Share Outlook

Second Quarter:

\$0.65 to \$0.70

Full Year:

\$2.60 to \$2.95

(Established July 25, 2013)



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