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September 29, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

On behalf of Meredith Corporation, a media and marketing company headquartered in Des Moines, Iowa, I am writing to express opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers. Instead of promoting transparency and engagement with current and prospective shareholders, we believe the proposal would have the opposite effect. Given broad adoption of automation in the securities industry, we do not believe current reporting requirements are unnecessarily burdensome. Further, we believe that transparency is a critical component to free, open and thriving markets.

The 13F filings are the only truly reliable source of quarterly ownership information available to our company and other U.S. issuers. While 13F information is not as timely as it could be, it is the only data that we have that shows which "street name" investors are buying or selling our shares. This information cannot be fully replaced by hiring stock surveillance firms, which themselves rely on quarterly 13F data for their research.

Meredith uses 13F data extensively in our investor relations program. We estimate the proposed increase in the 13F threshold would eliminate nearly 35 percent of our current 13F filers from disclosure obligations.

As a $600 million market cap company, we are particularly concerned about how the reduction of 13F transparency would impair our ability to identify our most active shareholders and engage effectively with them. For example, one of our largest investors is Chicago-based Fairpointe Capital, which currently holds 2 percent of Meredith and with approximately $700 million of assets under management and with the new rule would be exempt from reporting obligations.

The loss of 13F data also would impede our ability to identify new institutional investors as well. Like many other issuers, we use 13F filings to identify potential shareholders (such as those who have invested in similar companies) and to measure the effectiveness of our outreach efforts to prospective investors. As required by the agency's mission, the SEC should fully consider the impact on public company capital formation before proceeding with this proposal.

Finally, we believe the loss of 13F data under the proposed rule exposes our company to a greater risk of ambush activism by short-term-oriented fund managers. Without the 13F data we receive now, our company may not know if an activist fund manager that falls under the $3.5 billion threshold is building a position until 10 days after the fund crosses the 13D disclosure threshold and publicly surfaces with a 5 percent (or more) position.

Rather than limit 13F disclosure, we urge that 13F disclosure rules be expanded to include reporting of short positions. For years, Meredith Corp. has had a relatively high percentage of its shares lent to short sellers, and because short sellers have no reporting requirements, unless they approach us, we have no opportunity to engage with them.

For the foregoing reasons, we request that the Commission withdraw its proposed 13F amendments and instead pursue the reforms detailed in the rulemaking petitions submitted by National Investor Relations Institute, the NYSE Group, Nasdaq, and the Society for Corporate Governance.[1] Rather than reduce 13F transparency, we urge the SEC to promote more timely and complete disclosure by reducing the 45-day reporting period and by requiring the public disclosure of short positions. We also encourage the SEC to convene a public roundtable on potential 13F reforms and other market transparency issues, including 13D modernization.

Very truly yours,

Meredith Corporation

Jason Frierott
Chief Financial Officer

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[1] *See* NYSE Group, NIRI, and Society for Corporate Governance, Request for Rulemaking Concerning Amendment of Beneficial Ownership Reporting Rules Under Section 13(f) of the Securities Exchange Act of 1934 in Order to Shorten the Reporting Deadline under Paragraph (a)(1) of Rule 13f-1, Petition No. 4-659, February 4, 2013, available at: https://www.sec.gov/rules/petitions/2013/petn4-659.pdf; NYSE Group and NIRI, Petition for Rulemaking Pursuant to Sections 10 and 13(f) of the Securities Exchange Act of 1934, Petition No. 4-689, October 7, 2015, available at: https://www.sec.gov/rules/petitions/2015/petn4-689.pdf.; and Nasdaq, Petition for Rulemaking to Require Disclosure of Short Positions in Parity with Required Disclosure of Long Positions, Petition No. 4-691, December 7, 2015, available at https://www.sec.gov/rules/petitions/2015/petn4-691.pdf.