

MEDIA GENERAL INC  
Form S-4/A  
June 04, 2010  
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As filed with the Securities and Exchange Commission on June 4, 2010

Registration No. 333-166573

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 1**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

**THE SECURITIES ACT OF 1933**

**MEDIA GENERAL, INC.**

*(Exact name of registrant as specified in its charter)*

Virginia  
*(State or other jurisdiction of*

1-6383  
*(Primary Standard Industrial*

54-0850433  
*(I.R.S. Employer*

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*incorporation or organization)*

*Classification Code Number)*

*Identification No.)*

333 East Franklin Street

Richmond, Virginia 23219

(804) 649-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Subsidiary Guarantors Listed on Schedule A Hereto**

*(Exact name of registrant as specified in its charter)*

George L. Mahoney, Esquire

Media General, Inc.

333 East Franklin Street

Richmond, Virginia 23219

(804) 649-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies of communications to:*

Jane Whitt Sellers, Esquire

McGuireWoods LLP

One James Center

901 East Cary Street

Richmond, Virginia 23219

(804) 775-1000

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effectiveness of this registration statement

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
11 3/4 % Senior Secured Notes Due 2017	\$300,000,000	100%	\$300,000,000	\$21,390.00(3)
Guarantees of 11 3/4% Senior Secured Notes Due 2017	\$300,000,000	(2)	(2)	None

(1) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate consideration will be received for the guarantees.

(3) Previously paid.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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<b>Registrant</b>	<b>State of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Address of Registrant s Principal Executive Offices</b>	<b>Address of Agent for Service</b>
Media General Communications, Inc.	Delaware	25-1763366	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
Media General Operations, Inc.	Delaware	54-1967824	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
Birmingham Broadcasting Co., Inc.	Delaware	13-3404513	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
Birmingham Broadcasting (WVTM-TV), LLC	Delaware	11-3691703	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
Blockdot, Inc.	Texas	75-2929145	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company DBA CSC Lawyers Inco, 211 E. 7 <sup>th</sup> Street Suite 620, Austin, TX 78701
Dealtaker, Inc.	Delaware	26-2199409	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
Media General Communications Holdings, LLC	Delaware	20-5912325	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, DE 19808
NES II, Inc.	Virginia	54-1184109	333 East Franklin Street, Richmond, VA 23219	George L. Mahoney, 333 East Franklin Street, Richmond, VA 23219
Professional Communications Systems, Inc.	Florida	58-2499093	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301
Virginia Paper Manufacturing Corp.	Georgia	54-1130535	333 East Franklin Street, Richmond, VA 23219	Corporation Service Company, 40 Technology Pkwy South, #300, Norcross, GA 30092

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**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**SUBJECT TO COMPLETION, DATED June 4, 2010**

**PROSPECTUS**

**MEDIA GENERAL, INC.**

**EXCHANGE OFFER OF**

**\$300,000,000 OF OUR 11<sup>3</sup>/<sub>4</sub>% SENIOR SECURED NOTES DUE 2017**

**THE EXCHANGE OFFER AND WITHDRAWAL**

**RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK**

**CITY TIME, , 2010 UNLESS EXTENDED.**

Terms of the exchange offer:

The exchange notes are being registered with the Securities and Exchange Commission and are being offered in exchange for the original notes that were previously issued in an offering exempt from the Securities and Exchange Commission's registration requirements. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

We will exchange all original notes that are validly tendered and not withdrawn before the expiration of the exchange offer.

You may withdraw tenders of original notes at any time before the expiration of the exchange offer.

The exchange of original notes should not be a taxable event for U.S. federal income tax purposes, but you should see Certain U.S. Federal Income Tax Considerations of the Exchange on page 80 of this prospectus for more information.

We will not receive any proceeds from the exchange offer.

The terms of the exchange notes are substantially identical to the original notes, except that the exchange notes are registered under the Securities Act of 1933, as amended, and the transfer restrictions and registration rights applicable to the original notes do not apply to the exchange notes.

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Each of our existing and future restricted subsidiaries that guarantees any of our credit facilities (the Guarantors ) will unconditionally guarantee the exchange notes. If we do not make payments on the exchange notes, the Guarantors must make them instead.

We do not intend to list the exchange notes on any securities exchange or to have them approved for quotation through any automated quotation system.

**Investment in these securities involves risk. See Risk Factors beginning on page 9.**

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June , 2010.

This prospectus, the letter of transmittal and the notice of guaranteed delivery are first being mailed to all holders of the original notes on June , 2010.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY MEDIA GENERAL, INC. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF MEDIA GENERAL, INC. AND ITS SUBSIDIARIES SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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We will provide to you upon written or oral request, without charge, a copy of any and all of the information incorporated by reference in this prospectus; however, a reasonable fee per page will be charged for any paper copies of any exhibits to such information. Requests for copies of such information should be directed to: Media General, Inc., 333 East Franklin Street, Richmond, Virginia 23219, Attention: Investor Relations (telephone number (804) 649-6000).

In order to obtain timely delivery, you must request information no later than, June , 2010, which is five business days before the scheduled expiration of the exchange offer.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, or that include the words may, will, would, could, should, believe, estimates, projects, plans, intends, anticipates, continues, forecasts, designed, goal, or the negative of those words or other comparable terms, are intended to identify forward-looking statements.

These statements appear in a number of places in this prospectus and documents incorporated by reference in this prospectus and are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to risks, uncertainties and assumptions about us and our subsidiaries and businesses, including the risks and uncertainties discussed or incorporated in this prospectus under the caption Risk Factors and elsewhere, and are not guarantees of performance. Other important factors that could affect our future results and cause those results or other outcomes to differ materially from those expressed in the forward-looking statements include:

changes in advertising demand;

changes to accounting standards,

changes in circulation levels,

changes in consumer preferences for programming,

changes in relationships with broadcast networks,

the availability and pricing of newsprint,

fluctuations in interest rates,

the performance of pension plan assets,

health care cost trends,

regulatory rulings and legislative or regulatory changes including those related to ERISA, taxes and FCC matters,

natural disasters; and

the effects of acquisitions, investments and dispositions, and debt agreements on the Company's results of operations and its financial condition



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Because the above factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement made by us, you should not place undue reliance on any forward-looking statement. Further, any forward-looking statement speaks only as of the date on which it is made, and it should not be assumed that the statements made herein remain accurate as of any future date. We undertake no obligation to publicly update or revise any forward-looking statement or update or revise the reasons that actual results or outcomes could materially differ from those anticipated in each forward-looking statement, except as required by law.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and, accordingly, we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Our SEC filings are available at the SEC's Web site (<http://www.sec.gov>) or through our Web site (<http://www.mediageneral.com>). We have not incorporated by reference into this prospectus the information included on or linked from our Web site, and you should not consider it part of this prospectus. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference documents that we file with the SEC into this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference in this prospectus is considered part of this prospectus. Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We have filed with the SEC, pursuant to the Exchange Act, the following documents which we hereby incorporate by reference into this prospectus:

our Annual Report on Form 10-K for the fiscal year ended December 27, 2009, filed February 24, 2010;

our Amended Annual Report on Form 10-K for the fiscal year ended December 27, 2009, filed May 5, 2010;

our Proxy Statement for the 2010 annual meeting filed March 12, 2010;

our Quarterly Report on Form 10-Q for the quarter ended March 28, 2010, filed May 5, 2010;

our Current Reports on Form 8-K, filed January 28, 2010 (with respect to Items 8.01 and 9.01 only), February 9, 2010, February 12, 2010, March 31, 2010 and April 26, 2010; and

our Current Report on Form 8-K/A, filed May 5, 2010.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, from the date of this prospectus until the exchange offer is completed, shall also be deemed to be incorporated in this prospectus by reference.

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**PROSPECTUS SUMMARY**

*The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information incorporated by reference, before making an investment decision. When used in this prospectus, the terms Media General, the Company, we, our and us refer to Media General, Inc. and its consolidated subsidiaries.*

**The Company**

We are a leading provider of proprietary local news and information over multiple media platforms in leading small- and mid-size communities throughout the Southeastern United States. We own three metropolitan newspapers, 20 community newspapers and 18 network-affiliated broadcast television stations. Each newspaper and television station has a full-service associated Web site. Most of our television stations are ranked number one or two in their respective markets, and our newspapers are the number one print brand in virtually all of their respective markets. Our Web sites are fast growing and attract new audience and advertisers every year.

Increasingly, our online content is accessed by mobile devices, and we can also push news and advertising content to mobile devices on demand. In addition, we have been adding new interactive advertising services to our product mix. These include interactive games used by advertisers for branding and promotion and also a Top 15 shopping and coupon Web site called DealTaker.com. We own 200 specialty publications targeted at specific communities of interest and most have an associated Web site.

We were founded in 1850 as a newspaper company in Richmond, Virginia and later diversified into broadcast television. We have grown through acquisition, mostly by purchasing privately-owned local media entities in the Southeast. We were incorporated in Virginia and became a public company in 1969. We have approximately 4,700 full-time equivalent employees.

Our revenues are derived mostly from advertising that is placed with our local media platforms that connect our advertisers to the audiences they seek to reach. Our business is seasonally the strongest in the holiday-intensive fourth and second quarters.

In 2009, we shifted our management structure from a product-based structure to a market-based structure. This change brought all platforms within a given market under the responsibility of a single leader. We believe that by eliminating platform-bias in decision making, we will be able to accelerate our digital strategy and increase our speed to market with customer-focused solutions. This capability is critical at a time when technology and customer preferences are constantly and rapidly changing. We have also moved aggressively to transform our sales force to focus on all of our platforms in a market, thereby providing a multi-media solution to advertisers.

**Our Principal Executive Offices**

Our principal executive offices are located at 333 East Franklin Street, Richmond, Virginia 23219. Our telephone number at that address is (804) 649-6000.

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**The Exchange Offer**

On February 12, 2010, we completed the offering of \$300,000,000 aggregate principal amount of 11<sup>3</sup>/<sub>4</sub>% Senior Secured Notes due 2017. The offering was made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the Securities Act). As part of the offering transaction, we entered into a registration rights agreement in which we agreed, among other things, to deliver this prospectus and to make an exchange offer for the original notes. Below is a summary of the exchange offer.

Securities offered Up to \$300,000,000 aggregate principal amount of exchange 11<sup>3</sup>/<sub>4</sub>% Senior Secured Notes due 2017. The form and terms of these exchange notes are identical in all material respects to those of the original notes. The exchange notes, however, will not contain transfer restrictions and registration rights applicable to the original notes.

The exchange offer We are offering to exchange our exchange 11<sup>3</sup>/<sub>4</sub>% Senior Secured Notes due 2017 for our outstanding original 11<sup>3</sup>/<sub>4</sub>% Senior Secured Notes due 2017. Notes will be exchanged in principal amounts of \$2,000 or an integral multiple of \$1,000 in excess thereof.

In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$300,000,000 principal amount of 11<sup>3</sup>/<sub>4</sub>% original notes outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.

Resales We are registering the exchange offer in reliance on the position enunciated by the SEC in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the staff of the SEC, as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; and

you are not our affiliate.

Rule 405 under the Securities Act defines affiliate as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the

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exchange notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act and we will not indemnify you for such liabilities.

Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the exchange notes issued in the exchange offer.

Expiration date 5:00 p.m., New York City time, on \_\_\_\_\_, 2010, unless we extend the expiration date.

Withdrawal rights You may withdraw tenders of the original notes at any time before 5:00 p.m., New York City time, on the expiration date. For more information, see the section entitled "The Exchange Offer" under the heading "Terms of the Exchange Offer."

Conditions to the exchange offer The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled "The Exchange Offer" under the heading "Conditions to the Exchange Offer." The exchange offer is not conditioned upon the exchange of any minimum principal amount of original notes.

Procedures for tendering original notes If you wish to accept the exchange offer, you must (1) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions in this prospectus, and (2) mail or otherwise deliver the executed letter of transmittal, together with the original notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold original notes through The Depository Trust Company ( "DTC" ) and wish to accept the exchange offer, you must do so pursuant to DTC's automated tender offer program. By executing or agreeing to be bound by the letter of transmittal, you will represent to us, among other things, (1) that you are, or the person or entity receiving the exchange notes is, acquiring the exchange notes in the ordinary course of business, (2) that neither you nor any such other person or entity has any arrangement or understanding with any person to participate in the distribution of the exchange notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, we urge

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you to promptly contact the person or entity in whose name your original notes are registered and instruct that person or entity to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, before completing and executing the letter of transmittal and delivering your original notes, either make appropriate arrangements to register ownership of your original notes in your name or obtain a properly completed bond power from the person or entity in whose name your original notes are registered. The transfer of registered ownership may take considerable time.

Guaranteed delivery procedures

If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other documents required to the exchange agent (or comply with the procedures for book-entry transfer) before the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in the section entitled "The Exchange Offer" under the heading "Guaranteed Delivery Procedures."

Taxation

The exchange pursuant to the exchange offer should not be a taxable event for U.S. federal income tax purposes. For more details, see the section entitled "Certain U.S. Federal Income Tax Considerations of the Exchange."

Consequences of failure to exchange

If you do not exchange the original notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture. However, following the exchange offer, all outstanding original notes will still be subject to the same restrictions on transfer, and we will have no obligation to register outstanding original notes under the Securities Act.

Use of proceeds

We will not receive any proceeds from the exchange offer. For more details, see the "Use of Proceeds" section.

Exchange agent

The Bank of New York Mellon is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the section entitled "The Exchange Offer" under the heading "Exchange Agent."

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**The Notes**

Issuer	Media General, Inc.
Guarantor	Each of our existing and future restricted subsidiaries that guarantees any of our credit facilities are guarantors (the Guarantors) of the original notes and the exchange notes. If we cannot make payments on the original notes or the exchange notes when they are due, the Guarantors must make them instead.
Securities offered	\$300,000,000 aggregate principal amount of 11 <sup>3</sup> / <sub>4</sub> % Senior Secured Notes due 2017.
Maturity	February 15, 2017.
Interest payment dates	February 15 and August 15 of each year, commencing August 15, 2010.
Redemption	The notes may not be redeemed by the Company prior to maturity, except as set forth herein. See Description of the Notes Optional Redemption.
Ranking	The notes and the guarantees will be our and the Guarantors' senior secured obligations. The notes and the guarantees will rank equally in right of payment with all of our and the Guarantors' existing and future senior indebtedness (as defined herein), including our senior secured credit facility, and senior in right of payment to all of our and the Guarantors' future subordinated indebtedness. See Description of the Notes.
Change of control	If we experience a change of control triggering event as described in the section entitled Description of the Notes Repurchase at the Option of Holders Change of Control, we must offer to repurchase the notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.
Certain covenants	The indenture under which the notes will be issued, among other things, limits our ability to incur liens and requires our subsidiaries to issue guarantees under certain circumstances. The indenture also restricts our ability to sell all or substantially all of our or its assets or to merge with or into other companies. For more details, see Description of the Notes Certain Covenants.
Absence of public market for the notes	The notes will constitute a new class of securities for which there is no established public trading market. There has been no public market for the original notes, and it is not currently anticipated that an active public market for the exchange notes will develop. We currently do not intend to apply for the listing of the notes on any securities exchange or to seek approval for quotation through any automated quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See Plan of Distribution.





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**RISK FACTORS**

Before you participate in the exchange offer, you should be aware that there are various risks involved in an investment in the notes. Our Annual Report on Form 10-K for the year ended December 27, 2009, which we incorporate by reference into this prospectus, includes information on risk factors relating to our business. You should carefully consider those risks and the risks described below, as well as the other information included or incorporated by reference into this prospectus, in evaluating your participation in the exchange offer.

**Risks Relating to Tendering Original Notes for Exchange Notes**

*If you do not carefully follow the required procedures in order to exchange your original notes, you will continue to hold original notes subject to transfer restrictions, which will make it difficult for you to sell or otherwise transfer such original notes.*

If the required procedures for the exchange of the original notes are not followed, you will continue to hold original notes, which are subject to transfer restrictions. The exchange notes will be issued in exchange for the original notes only after timely receipt by the exchange agent of a properly completed and executed letter of transmittal and all other required documents. Therefore, if you wish to tender your original notes, you must allow sufficient time to ensure timely delivery. Although we may do so, neither we nor the exchange agent has any duty to notify you of defects or irregularities with respect to tenders of original notes for exchange. Any holder of original notes who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired in market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

*In certain instances, failure of participants in the exchange offer to deliver a prospectus in connection with transfers of the exchange notes could result in liability under the Securities Act.*

Based on no-action letters issued by the staff of the SEC, we believe that certain holders may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under The Exchange Offer, you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act (including being named a selling securityholder) to transfer your exchange notes. In these cases, if you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability.

*There may be a limited or no trading market for the exchange notes, and you may not be able to sell them quickly or at the price that you paid for the original notes.*

Upon consummation of the exchange offer, the exchange notes will be considered a single class with the original notes. There is a limited trading market for both the original notes and the exchange notes. We do not intend to apply for the exchange notes or the original notes to be listed on any securities exchange or to arrange for quotation on any automated interdealer quotation system. The liquidity of the trading market in the exchange notes, if any, and any market price quoted for the exchange notes, may be adversely affected by changes in the overall market for high-yield securities and by changes in our financial performance or prospects or in the financial performance or prospects for companies in our industry generally. In addition, such market-making activities, if any, will be subject to limits imposed by the United States federal securities laws, and may be limited during the pendency of any shelf registration statement. As a result, there may be a limited or no active trading market for the exchange notes, which could negatively impact your ability to sell the exchange notes. In addition, if there is a limited or no active trading market for the exchange notes, the prices that you receive when you sell may not be favorable. Future trading prices of the exchange notes will depend on many factors, including:

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our operating performance and financial condition;

our ability to complete the offer to exchange the original notes for the exchange notes;

the interest of securities dealers in making a market; and

the market for similar securities.

### **Risks Relating to Continued Ownership of Original Notes**

*If you do not exchange original notes for exchange notes, transfer restrictions will continue and trading of the original notes may be difficult, which could result in a decrease in the value of the original notes.*

The original notes have not been registered under the Securities Act and are subject to substantial restrictions on transfer. Original notes that are not tendered for exchange or are tendered but are not accepted will, following completion of the exchange offer, continue to be subject to existing restrictions on transfer. We do not expect to register the original notes under the Securities Act. This means that you may not offer or sell the original notes unless they are registered under the Securities Act or the offer or sale is exempt from registration under the Securities Act and applicable securities laws. As a result of these continued transfer restrictions, it may be difficult for you to sell or otherwise transfer original notes. See *The Exchange Offer* *Consequences of Failure to Exchange*.

*The trading market for original notes could be limited, which will make it difficult for you to sell or otherwise transfer original notes and thereby result in a decrease in the value of the original notes.*

There is a risk that an active trading market in the original notes will not exist, develop or be maintained following the consummation of the exchange offer. The trading market for original notes could become significantly more limited after the exchange offer as a result of the anticipated reduction in the amount of original notes outstanding upon consummation of the exchange offer. Therefore, if your original notes are not exchanged for exchange notes in the exchange offer, it may become more difficult for you to sell or otherwise transfer your original notes. This reduction in liquidity may in turn reduce the market price, and increase the price volatility, of the original notes.

### **Risk Factors Relating to Our Indebtedness and the Notes**

*In addition to our current indebtedness, we may be able to incur substantially more indebtedness. If we do, this could exacerbate the risks associated with our substantial indebtedness.*

Currently, we have substantial indebtedness. As of March 28, 2010, we had total indebtedness of approximately \$692.7 million, consisting of the notes, \$399.5 million outstanding under the term loan portion of our Second Amended and Restated Credit Agreement, dated as of February 12, 2010 among Media General, Inc., Bank of America, N.A., as Administrative Agent and the lenders and other parties thereto (the *Amended Credit Facility* ) and \$25,000 of capital leases. We and our subsidiaries may be able to incur substantially more debt in the future. Although the indenture governing the notes and our Amended Credit Facility contain restrictions on our incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness secured by liens on the collateral that rank equally with those securing the notes, the holders of that indebtedness will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. The terms of the indenture will permit us to incur additional indebtedness, including additional secured indebtedness.

Also, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness. To the extent new indebtedness or such new obligations are added to our current levels, the risks described above could intensify.

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*If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.*

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal and premium, if any, and interest on our indebtedness other than the notes, initially our Amended Credit Facility, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our Amended Credit Facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. Any default under our other indebtedness that is not waived by the required lenders and the remedies sought by the holders of such indebtedness could make us unable to pay principal and premium, if any, and interest on the notes and substantially decrease the market value of the notes.

*We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes.*

Upon the occurrence of certain kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, unless all the notes have been previously called for redemption. Any holders of other debt securities that we may issue in the future may also have this right. Our failure to purchase tendered notes would constitute an event of default under the indenture governing the notes, which in turn would constitute a default under our Amended Credit Facility. In addition, the occurrence of a change of control would also constitute an event of default under our Amended Credit Facility. Any default under our Amended Credit Facility would result in a default under the indenture if the lenders accelerate the indebtedness under our Amended Credit Facility.

It is possible that we would not have sufficient funds at the time of the change of control to make the required purchase of the notes. Moreover, our Amended Credit Facility restricts, and any future indebtedness we may incur may restrict, our ability to repurchase the notes, including following a change of control event. As a result, following a change of control event, we would not be able to repurchase notes unless we first repaid all indebtedness outstanding under our Amended Credit Facility and any of our other indebtedness that contains similar provisions, or obtained a waiver from the holders of such indebtedness to permit us to repurchase the notes. We may be unable to repay all of that indebtedness or obtain a waiver of that type. Any requirement to offer to repurchase notes may therefore require us to refinance our other outstanding indebtedness, which we may not be able to do on commercially reasonable terms, if at all. These repurchase requirements may also delay or make it more difficult for others to obtain control of us.

In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of other indebtedness, would not constitute a change of control under the indenture. See [Description of the Notes](#) [Repurchase at the Option of Holders](#) [Change of Control](#).

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

The exchange offer is designed to provide holders of original notes with an opportunity to acquire exchange notes (the Exchange Notes) which, unlike the original notes, will not be restricted securities and will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. Capitalized terms used herein and otherwise not defined are defined in the indenture dated as of February 12, 2010 (the Indenture), among the Company, the Guarantors and The Bank of New York Mellon, as trustee.

The outstanding original 11<sup>3/4</sup>% Senior Secured Notes in the aggregate principal amount of \$300,000,000 were originally issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The original notes are restricted securities and may not be reoffered, resold or transferred other than pursuant to a registration statement filed pursuant to the Securities Act or unless an exemption from the registration requirements of the Securities Act is available. Pursuant to Rule 144A promulgated under the Securities Act, the original notes may generally be resold (a) commencing six months after the Issue Date, in an amount up to, for any three-month period, the greater of 1% of the original notes then outstanding or the average weekly trading volume of the original notes during the four calendar weeks preceding the filing of the required notice of sale with the SEC so long as Media General remains current in its periodic filing obligations and (b) commencing one year after the Issue Date, in any amount and otherwise without restriction by a holder who is not, and has not been for the preceding three months, our affiliate. Certain other exemptions may also be available under other provisions of the federal securities laws for the resale of the original notes.

In connection with the original issuance and sale of the original notes, we entered into the registration rights agreement, dated February 12, 2010 (the Registration Rights Agreement), pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the Exchange Notes for the original notes (the Exchange Offer). The Registration Rights Agreement provides that we and the Guarantor(s) will file with the SEC an exchange offer registration statement (the Exchange Offer Registration Statement) on an appropriate form under the Securities Act, with respect to an offer to exchange the original notes for the Exchange Notes and to offer to holders of original notes who are able to make certain representations the opportunity to exchange their original notes for Exchange Notes.

The Registration Rights Agreement provides that (i) unless the Exchange Offer would not be permitted by applicable law or the policies of the SEC (SEC Policy), we will file the Exchange Offer Registration Statement with the SEC on or prior to 210 days after the Issue Date, (ii) unless the Exchange Offer would not be permitted by applicable law or SEC Policy, we will use our reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the SEC on or prior to 270 days after the Issue Date, (iii) unless the Exchange Offer would not be permitted by applicable law or SEC Policy, we will consummate the Exchange Offer on or prior to 300 days after the Issue Date and (iv) if obligated to file a shelf registration statement, we will use our reasonable best efforts to file with the SEC a shelf registration statement as soon as practicable but in any event on or prior to 300 days after the Issue Date. We shall use our reasonable best efforts to keep such shelf registration statement continuously effective, supplemented and amended until the second anniversary of the effective date of the shelf registration statement or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold pursuant thereto. A holder of original notes that sells its original notes pursuant to the shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification and contribution obligations).