

MEREDITH CORP
Form 10-Q
April 29, 2009

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

Commission file number 1-5128

MEREDITH CORPORATION
(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction of incorporation
or organization)

42-0410230
(I.R.S. Employer Identification No.)

1716 Locust Street, Des Moines, Iowa
(Address of principal executive offices)

50309-3023
(Zip Code)

Registrant's telephone number, including area code: (515) 284-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act. (Check one):

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares of stock outstanding at March 31, 2009	
Common shares	35,850,144
Class B shares	9,149,354
Total common and Class B shares	44,999,498

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements

Meredith Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

	(Unaudited) March 31, 2009	June 30, 2008
Assets (In thousands)		
Current assets		
Cash and cash equivalents	\$ 74,396	\$ 37,644
Accounts receivable, net	210,539	230,978
Inventories	31,629	44,085
Current portion of subscription acquisition costs	60,611	59,939
Current portion of broadcast rights	12,692	10,779
Other current assets	17,280	19,665
Total current assets	407,147	403,090
Property, plant, and equipment	453,568	446,935
Less accumulated depreciation	(259,304)	(247,147)
	194,264	199,788

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Net property, plant, and equipment		
Subscription acquisition costs	59,234	60,958
Broadcast rights	5,614	7,826
Other assets	73,080	74,472
Intangible assets, net	774,913	781,154
Goodwill	531,191	532,332
Total assets	\$ 2,045,443	\$ 2,059,620

Liabilities and Shareholders' Equity

Current liabilities		
Current portion of long-term debt	\$ 130,000	\$ 75,000
Current portion of long-term broadcast rights payable	14,635	11,141
Accounts payable	63,940	79,028
Accrued expenses and other liabilities	91,968	102,707
Current portion of unearned subscription revenues	173,522	175,261
Total current liabilities	474,065	443,137
Long-term debt	325,000	410,000
Long-term broadcast rights payable	13,709	17,186
Unearned subscription revenues	153,384	157,872
Deferred income taxes	174,469	139,598
Other noncurrent liabilities	103,626	103,972