

ASHE O REID  
Form 4  
January 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ASHE O REID

(Last) (First) (Middle)  
333 EAST FRANKLIN ST  
(Street)

RICHMOND, VA 23219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MEDIA GENERAL INC [MEG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. Vice President and COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |        |   |             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|-------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |        |   |             |
| Class A Common Stock            | 01/04/2007                           |  | M                              |   | 1,600   | A  | \$ 31.4375  | 61,531 | D |             |
| Class A Common Stock            | 01/04/2007                           |  | S                              |   | 275   | D  | \$ 37.38  | 61,256 | D |             |
| Class A Common Stock            | 01/04/2007                           |  | S                              |   | 1,200   | D  | \$ 37.3   | 60,056 | D |             |
| Class A Common                  |                                      |  |                                |   |   |  |   | 1,273  | I | 401(k) Plan |

|         |  |       |   |       |
|---------|--|-------|---|-------|
| Stock   |  |       |   |       |
| Class A |  |       |   |       |
| Common  |  | 2,840 | I | Trust |
| Stock   |  |       |   |       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (right to buy)       | \$ 31.4375   | 01/04/2007                           |  | M                              | 1,600<br><u>(1)</u>   | 01/29/2000 01/29/2007                                    | Class A Common Stock  | 1,600                      |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| ASHE O REID<br>333 EAST FRANKLIN ST<br>RICHMOND, VA 23219 | X             |           | Exec. Vice President and COO |       |

## Signatures

/s/ O. Reid Ashe Jr., by George L. Mahoney,  
Attorney-in-fact 01/04/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These employee stock options were exercised pursuant to a pre-existing written trading plan.
- (2) Additionally, 4,945 derivative Class A common shares are held directly under the Company's deferred compensation plan, final balance of which is distributed upon employee's termination of service.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.