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Accumulated Amortization

Net Carrying Amount

Definite-lived intangible assets:

Network affiliations

\$28,600 \$(3,435) \$25,165 \$156,400 \$(3,213) \$185,000 \$(6,648) \$178,352

Advertiser relationships and other

19,700 (11,812) 7,888 59,780 (6,378) 79,480 (18,190) 61,290

Total

\$48,300 \$(15,247) \$33,053 \$216,180 \$(9,591) \$264,480 \$(24,838) \$239,642
intangible assets:

Broadcast licenses

\$206,200 \$206,200 \$367,100 \$573,300 \$573,300

Goodwill

51,886 51,886 489,589 541,475 541,475

Total

\$258,086 \$258,086 \$856,689 \$1,114,775 \$1,114,775

The weighted-average useful life for network affiliations is approximately 16 years and the weighted-average useful life for advertiser relationships and other is 6 years. Aggregate amortization expense for the years ended December 31, 2013, 2012 and 2011 was \$9.6 million, \$6.1 million and \$6.1 million, respectively. Amortization expense is expected to be \$23 million in 2014, \$20.6 million in 2015, \$20.5 million in each of 2016 and 2017 and \$20.2 million in 2018.

Note 7: Property and Equipment

Property and equipment, net at December 31, 2013, and 2012 consists of the following:

<i>(In thousands)</i>	2013	2012
Land and land improvements	\$55,662	\$24,622
Buildings and building improvements	96,511	31,961
Broadcast equipment and other	163,832	61,429
Assets in service	316,005	118,012
Equipment not yet placed into service	4,173	2,921
Total property and equipment	320,178	120,933
Accumulated depreciation	(34,711)	(20,277)
Property and equipment, net	\$285,467	\$100,656

Depreciation expense, including capital lease amortization was approximately \$15.9 million, \$9.9 million and \$7.8 million for the years ended December 31, 2013, 2012 and 2011, respectively. Accumulated amortization of capitalized leases was \$0.4 million and \$0.3 million as of December 31, 2013 and 2012, respectively.

Note 8: Debt and Other Financial Instruments

Long-term debt at December 31, 2013, and 2012, was as follows:

<i>(In thousands)</i>	2013	2012
Media General Credit Agreement	\$ 885,000	\$ -
Shield Media Credit Agreement	32,000	-
Senior Credit Facility	-	135,000
WXXA-TV Senior Credit Facility	-	22,000
Debt discount	-	(3,802)
Total debt	917,000	153,198
Less: scheduled current maturities	(11,217)	(17,200)
Long-term debt excluding current maturities	\$ 905,783	\$ 135,998

Aggregate annual maturities of long-term debt as of December 31, 2013, were as follows:

(In thousands)

Year Ending December 31

2014	\$11,217
2015	11,129
2016	11,842
2017	11,756
2018	29,271
Thereafter	841,785
Total	\$917,000

Media General Credit Agreement

In July of 2013, Legacy Media General entered into a credit agreement with a syndicate of lenders which provided the Company with an \$885 million term loan and a \$60 million revolving credit facility. Following consummation of the merger transaction, the Company fully borrowed the term loan. The Company used the proceeds from the term loan to immediately repay: 1) Young's \$122.1 million outstanding Senior Credit Facility plus accrued interest, 2) Legacy Media General's \$301.5 million outstanding term loan and \$30 million revolving loans under the Berkshire Hathaway Financing Arrangement plus accrued interest and a \$43.8 prepayment premium and 3) the \$326.1 million redemption price of Legacy Media General's senior secured notes (which included a prepayment premium of approximately 5.875% of the outstanding principal amount of the notes and a "make-whole" premium representing interest through February 15, 2014).

The \$885 million term loan matures in seven years and bears interest at LIBOR (with a LIBOR floor of 1%) plus a margin of 3.25%. The margin could decrease to 3% based on the Company's leverage ratio, as defined in the agreement. The term loan is payable in quarterly installments of 0.25% of the outstanding principal balance with the remainder due upon maturity. The revolving credit facility has a term of five years and bears interest at LIBOR plus a margin of 2.75% and is subject to a 0.5% commitment fee. The credit agreement is guaranteed by the Company and its subsidiaries and is secured by liens on substantially all of the assets of the Company. The credit agreement contains a leverage ratio covenant, which involves debt levels and a rolling eight-quarter calculation of EBITDA, as defined in the agreement. Additionally, the agreement contains restrictions on certain transactions including the incurrence of additional debt, capital leases, investments, additional acquisitions, asset sales and restricted payments (including dividends and share repurchases) as defined in the agreement.

The Company capitalized \$11 million of investment banking and legal fees related to the Media General Credit Agreement in other assets; these fees will be amortized as interest expense over the term of the credit agreement.

Shield Media Credit Agreement

Shield Media LLC (and its subsidiary WXXA) and Shield Media Lansing (and its subsidiary WLAJ) (collectively, “Shield Media”), companies that control subsidiaries with which the Company has joint sales and shared services arrangements for two stations as described in Note 3, entered into a new credit agreement with a syndicate of lenders, dated July 31, 2013. On November 12, 2013, Shield Media fully borrowed \$32 million of term loans and repaid the existing term loans of WXXA and WLAJ. The new Shield Media term loans mature in five years and bear interest at LIBOR plus a margin of 3.25%. The term loans are payable in quarterly installments which start at 1.88% of the initial principal balance with the remainder due upon maturity. The Shield Media term loans are guaranteed by the Company and are secured by liens on substantially all of the assets of the Company, on a pari passu basis with the Media General credit agreement.

The Shield Media loans have a fixed charge coverage ratio (a ratio of fixed charges (interest, debt payments, capital expenditures and taxes) to EBITDA, calculated on a rolling eight-quarter basis, as defined in the agreement). The agreement also has restrictions on transactions similar in nature to those in the new Media General credit agreement, but scaled to Shield Media's smaller size. Additionally, the agreement has more specific covenants regarding the operation of the Shield Media business and requires that each Shield Media holding company that controls a Shield Media station limit its activities to performance of its obligations under the Shield Media credit documents, and activities incidental thereto, including owning a Shield Media station and the performance of its obligations under and activities related to the shared services agreement. Both the Media General and Shield Media credit agreements contain cross-default provisions.

The Company capitalized \$0.5 million of investment banking and legal fees related to the Shield Media Credit Agreement in other assets; these fees will be amortized as interest expense over the term of the credit arrangement.

Senior Credit Facility

In December of 2011, the Company entered into a \$175 million senior credit facility ("Senior Credit Facility"), which provided for a \$150 million term loan ("Senior Term Loan") and a \$25 million revolving credit facility. The Senior Term Loan was available in up to three draws. In December of 2011, \$85 million of the Senior Term Loan was borrowed. Approximately \$80.7 million of the proceeds were used to repay existing borrowings. In February of 2012, the Company drew down \$65 million, from the Senior Term Loan to partially fund a tender offer.

The Senior Credit Facility had a variable interest rate of either LIBOR or a base rate plus a margin as defined in the agreement. There were no outstanding amounts under the revolver, therefore a 0.50% commitment fee was applicable to the undrawn \$25 million revolver commitment. For the years ended December 31, 2013, 2012 and 2011, cash interest expense related to the Senior Credit Facility was approximately \$5.1 million, \$6.5 million and \$0.3 million, respectively.

In July of 2012, the Company entered into the First Amendment to its Senior Credit Facility. This amendment provided the Company the ability to enter into a financial relationship with its shared services partner, WXXA. WXXA had recently announced its intention to purchase the assets of WXXA-TV from Newport Television and Young, as the shared services provider was guaranteeing WXXA's \$22 million loan. The amendment also provided for future transactions of this nature, subject to certain limitations set forth in the amended Credit Agreement.

In November of 2012, the Company entered into the Second Amendment to its Senior Credit Facility. This amendment provided the Company the ability to fund the tender offer to purchase its outstanding equity securities at a total price of \$25 million.

In June of 2013 the Company entered into the Third Amendment to its Senior Credit Facility. This amendment provided the Company the ability to enter into the merger transaction.

On November 12, 2013, the Company fully repaid the Senior Term Loan using the proceeds of the Media General Credit Agreement and recorded a loss on debt extinguishment of \$3.2 million.

WXXA-TV LLC Credit Facility

WXXA, a consolidated VIE, entered into a \$22 million credit agreement (“WXXA Credit Agreement”) with a third party in December of 2012, in order to fund the purchase of the assets of a television station in Albany, N.Y. The WXXA Credit Agreement had an interest rate at either the base rate plus the applicable rate or LIBOR plus the applicable rate (as defined in the WXXA Credit Agreement). For the years ended December 31, 2013, and 2012, cash interest expense related to the WXXA Credit Agreement was approximately \$0.9 million and \$0.1 million, respectively. The Company irrevocably and unconditionally guaranteed the debt of WXXA on a joint and several basis with Shield Media, LLC., the immediate parent of WXXA.

In November of 2013, WXXA fully repaid the outstanding term loan using the proceeds of the Shield Media Credit Agreement and recorded a loss on debt extinguishment of \$0.7 million.

WLAJ-TV Term Loan

WLAJ, a consolidated VIE, entered into a \$10 million credit agreement (“WLAJ-TV Term Loan”) with a third party in March of 2013 in order to fund the purchase of the assets of a television station in Lansing, MI. The WLAJ Credit Agreement had an interest rate at either the base rate plus the applicable rate or LIBOR plus the applicable rate (as defined in the WLAJ Credit Agreement). For the year ended December 31, 2013, cash interest expense related to the WLAJ Credit Agreement was approximately \$0.4 million. The Company irrevocably and unconditionally guaranteed the debt of WLAJ on a joint and several basis with Shield Media Lansing, LLC., the immediate parent of WLAJ.

In November of 2013, WLAJ fully repaid the outstanding term loan using the proceeds of the Shield Media Credit Agreement and recorded a loss on debt extinguishment of \$0.5 million.

Swap

In March of 2012, the Company entered into a swap agreement which hedged \$75 million, or 50%, of its debt. The Company used a mark-to-market approach to value the swap. In April of 2013, the notional amount of the swap agreement increased to \$91 million to include 50% of the additional debt incurred in the acquisition of WXXA and WLAJ. For the years ended December 31, 2013, and 2012, the Company recorded a benefit of \$0.2 million and an expense of \$0.4 million, respectively, related to this swap on the consolidated statements of comprehensive income. The Company paid \$0.2 million to terminate the swap in November of 2013.

Emergence Term Loan

During 2011, the Company’s \$75 million Emergence Term Loan was paid in full using the proceeds of the Senior Credit Facility. The Emergence Term Loan had a variable interest rate of LIBOR plus a margin of 5.00% and a LIBOR floor of 3.0%. Interest expense related to the Emergence Term Loan for the year ended December 31, 2011, was \$6.6 million.

Fair Value

The following table includes information about the carrying values and estimated fair values of the Company’s financial instruments at December 31, 2013:

<i>(In thousands)</i>	December 31, 2013	
	Carrying Amount	Fair Value
<i>Assets:</i>		
Investments		
Trading	\$281	\$281
<i>Liabilities:</i>		
Long-term debt:		
Media General Credit Agreement	885,000	894,956
Shield Media Credit Agreement	32,000	32,000

Trading securities held by the Supplemental 401(k) Plan are carried at fair value and are determined by reference to quoted market prices. The fair value of the Media General Credit Agreement was determined by reference to the most recent trading price and the fair value of the Shield Media Credit Agreement was determined using a discounted cash flow analysis and an estimate of the current borrowing rate. Under the fair value hierarchy, the Company's trading securities fall under Level 1 (quoted prices in active markets), the Media General Credit Agreement falls under Level 2 (other observable inputs) and the Shield Media Credit Agreement falls under Level 3 (unobservable inputs).

As of December 31, 2012, the fair values of the Senior Credit Facility and WXXA-TV Senior Credit Facility approximated their respective principal values.

Note 9: Taxes on Income

The reconciliation of income taxes computed at U.S. federal statutory rates to income tax expense (benefit) for the years ended December 31, 2013, 2012 and 2011 is summarized below. Significant reconciling items are described further in the paragraphs that follow.

<i>(In thousands)</i>	2013	2012	2011
Income taxes computed at federal statutory tax rate (35%)	\$5,838	\$19,720	\$3,893
Increase (reduction) in income taxes resulting from:			
State and local provision/benefit	1,845	2,944	98
Change in rate differential	-	(2,722)	3,049
NOL adjustments	-	694	(1,638)
Non-deductible merger-related expenses	3,385	-	-
Exclusion on taxes of WXXA and WLAJ loss (income)	625	(15)	-
Release of valuation allowance	-	-	(96,777)
Reorganization items and fresh start adjustments	-	-	462
Cancellation of debt benefit	-	-	(2,013)
Stock-based compensation tax deficiencies	475	-	-
Other	157	(241)	126
Income tax expense (benefit)	\$12,325	\$20,380	\$(92,800)

In 2013, because the merger transaction was a tax-free exchange, certain transaction costs were capitalized into the basis of stock and will not be deductible.

The Company's framework for assessing the recoverability of deferred tax assets weighs the sustainability of recent operating profitability and the predictability of future operating profitability. During 2011, the Company experienced significant favorable developments including a return to sustainable operating profits within its primary operations. In order to demonstrate the predictability and sufficiency of future operating profitability, the Company considered its forecasts of future income using comparisons to historical results. The Company also considered sufficiency of future taxable income necessary to support the realizability of the NOLs. As of December 31, 2011, the positive evidence outweighed the historical negative evidence regarding the likelihood that the deferred tax assets will be realized, resulting in a net valuation allowance release in the amount of approximately \$96.8 million.

In March 2011, the Bankruptcy Court entered a final decree closing the bankruptcy cases of the Predecessor and its subsidiaries. Generally, the discharge of a debt obligation for an amount less than the adjusted issue price creates cancellation of indebtedness income (“CODI”), which must be included in the Company’s taxable income. However, recognition of CODI is limited for a taxpayer if the discharge is granted by the Bankruptcy Court or pursuant to a plan of reorganization approved by the Bankruptcy Court. The Company’s plan qualified for this bankruptcy exclusion rule and allowed the Company to exclude substantially all of the gain on the settlement of debt obligations from taxable income.

The financial results of WXXA and WLAJ are consolidated by the Company in accordance with the VIE accounting guidance. However, the Company does not reflect a tax provision for WXXA and WLAJ’s income or loss in its financial results since their tax liability will flow through to an unrelated party, Shield Media, LLC, a single-member LLC owned by an individual.

Significant components of income taxes are as follows:

<i>(In thousands)</i>	2013	2012	2011
Federal	\$-	\$383	\$-
State	741	1,293	132
Current	741	1,676	132
Federal	9,486	18,845	(83,014)
State	2,098	(141)	(9,918)
Deferred	11,584	18,704	(92,932)
Income tax expense (benefit)	\$12,325	\$20,380	\$(92,800)

Temporary differences, which gave rise to significant components of the Company's deferred tax liabilities and assets at December 31, 2013, and 2012, were as follows:

<i>(In thousands)</i>	2013	2012
Deferred tax liabilities:		
Difference between book and tax bases of intangible assets	\$(249,251)	\$(45,592)
Property and equipment	(50,826)	(27,772)
Other comprehensive income items	(3,227)	-
Other	-	(1,245)
Total deferred tax liabilities	(303,304)	(74,609)
Deferred tax assets:		
Employee benefits	78,503	1,761
Other comprehensive income items	-	681
Net operating losses	269,268	87,770
Minimum tax credit carryforwards and other	5,750	383
Total deferred tax assets	353,521	90,595
Net deferred tax assets	\$50,217	\$15,986
Current deferred tax assets	(7,506)	(1,647)
Deferred tax assets, long-term	\$42,711	\$14,339

At December 31, 2013, the Company projects federal Net Operating Loss (NOL) carryforwards available to reduce future federal taxable income in the amount of approximately \$681 million (\$239 million deferred tax asset or DTA). This federal NOL is comprised of \$226 million of Young historical losses, \$362 million of Legacy Media General historical losses and \$93 million of combined NOL in the current year. At December 31, 2013, the Company also has significant state NOL carryforwards in varying amounts available to reduce future state taxable income for which it has recorded a DTA of approximately \$30 million. These federal and state NOLs will expire at various dates through 2033.

Pursuant to Section 382 of the Internal Revenue Code, the Company underwent an ownership change for tax purposes (i.e., a more than 50% change in stock ownership in aggregated 5% shareholders) as a result of the merger transaction in November of 2013. As a result, the use of the Young (\$226 million) and Legacy Media General (\$362 million) historical NOL carryforwards and tax credits generated prior to the ownership change will be subject to annual Section 382 use limitation. The Young NOLs are subject to two previous Section 382 ownership changes and will generally be subject to the annual base limitation of approximately \$11.1 million that resulted from the first ownership change upon emergence from bankruptcy. The Legacy Media General NOLs will generally be subject to an annual Section 382 base limitation of approximately \$15.2 million. The Company determined that it had a net unrealized built-in gain (NUBIG) at the time of the 2013 merger with respect to both Young and Legacy Media General NOLs. Pursuant to Section 382(h) of the Internal Revenue Code, the Company is able to increase its Section 382 annual base limitation with respect to the Legacy Media General NOLs by an incremental limitation of \$54.7 million in the first five years following the ownership change. The Young NOLs are generally subject to a more restrictive Section 382 limitation and are unable to take advantage of the incremental limitation, but have unused Section 382 limitations from prior years of approximately \$54.6 million that will be available to increase the annual base limitation.

The Company has analyzed the various layers of losses and related restrictions on utilization and has concluded that it will be able to utilize substantially all of its NOLs.

As of December 31, 2013, the Company's unrecognized tax benefits totaled approximately \$1.4 million including interest. A reconciliation of the beginning and ending balances of the gross liability for uncertain tax positions is as follows:

<i>(In thousands)</i>	2013	2012	2011
Uncertain tax position liability at the beginning of the year	\$16	\$ 16	\$34
Additions for tax positions for prior years	8	-	-
Reductions for tax positions for prior years	-	-	(18)
Additions resulting from merger transaction	1,422	-	-
Uncertain tax position liability at the end of the year	\$1,446	\$ 16	\$ 16

The entire balance of the liability for uncertain tax positions would impact the effective rate (net of related asset for uncertain tax positions) if underlying tax positions were sustained or favorably settled. The Company recognizes interest and penalties accrued related to uncertain tax positions in the provision for income taxes. As of December 31, 2013, the liability for uncertain tax positions included approximately \$462 thousand of estimated interest and penalties.

For federal tax purposes, the Company's tax returns have been audited or closed by statute through 2009 and remain subject to audit for years 2010 and beyond. The Company has various state income tax examinations ongoing and at varying stages of completion, but generally its state income tax returns have been audited or closed to audit through 2009.

While the Company does not anticipate any significant changes to the amount of liabilities for unrecognized tax benefits within the next twelve months, there can be no assurance that the outcomes from any tax examinations will not have a significant impact on the amount of such liabilities, which could have an impact on the operating results or financial position of the Company.

Note 10: Retirement and Postretirement Plans

Prior to the merger, the Company only had the KRON/IBEW Local 45 Pension Plan which covers the IBEW Local 45 employees of KRON-TV. The Company froze benefit accruals under this plan in 2005. All employees who earned seven full years of vested service as of October 2005 are 100% vested in the pension benefits earned. If an employee

had not yet earned seven full years of vested service, he or she is considered partially vested and, provided employment with the Company continues, can continue to earn credit for years of service.

In conjunction with the merger, the Company assumed Legacy Media General's retirement and post retirement plans as of November 12, 2013. Legacy Media General has a funded, qualified non-contributory defined benefit retirement plan which covers substantially all Legacy Media General employees hired before 2007 and non-contributory unfunded supplemental executive retirement and ERISA excess plans which supplement the coverage available to certain executives. These retirement plans are frozen. Legacy Media General also has a retiree medical savings account plan which reimburses eligible employees who retire for certain medical expenses. In addition, Legacy Media General has an unfunded plan that provides certain health and life insurance benefits to retired employees who were hired prior to 1992.

The Company uses a December 31 measurement date for its retirement and postretirement plans. The Company recognizes the underfunded status of a defined benefit postretirement plan as a liability on its balance sheet. The funded status of a plan represents the difference between the fair value of plan assets and the related plan projected benefit obligation. Changes in the funded status are recognized through comprehensive income in the year in which the changes occur.

Benefit Obligations

The following table provides a reconciliation of the changes in the plans' benefit obligations for the years ended December 31, 2013, and 2012:

<i>(In thousands)</i>	Pension Benefits		Other
	2013	2012	Benefits 2013
Change in benefit obligation:			
Benefit obligation at beginning of year	\$14,941	\$13,967	\$-
Merger transaction	473,296	-	24,847
Service cost	170	150	11
Interest cost	3,312	615	134
Participant contributions	-	-	23
Actuarial (gain) loss	(430)	1,151	(174)
Benefit payments	(3,060)	(942)	(94)
Benefit obligation at end of year	\$488,229	\$14,941	\$24,747

The accumulated benefit obligation at the end of 2013 and 2012 was \$488.2 million and \$14.9 million, respectively. The Company's policy is to fund benefits under the supplemental executive retirement, ERISA Excess and all postretirement benefits plans as claims and premiums are paid. As of December 31, 2013, the benefit obligation related to the supplemental executive retirement and ERISA Excess plans included in the preceding table was approximately \$48.4 million.

The Plans' benefit obligations were determined using the following assumptions:

	Pension Benefits		Other Benefits	
	2013	2012	2013	
Discount rate	4.65 %	3.85 %	4.40	%
Compensation increase rate	-	-	3.00	%

A 7.7% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2013. This rate was assumed to decrease gradually each year to a rate of 4.5% in 2027 and remain at that level thereafter. These rates have an effect on the amounts reported for the Company's postretirement obligations. A one-percentage point increase or decrease in the assumed health care trend rates would change the Company's accumulated postretirement benefit obligation by approximately \$250 thousand, and it would change the Company's net periodic cost by a nominal amount.

Plan Assets

The following table provides a reconciliation of the changes in the fair value of the Plans' assets for the years ended December 31, 2013, and 2012:

<i>(In thousands)</i>	Pension Benefits		Other
	2013	2012	Benefits
			2013
Change in plan assets:			
Fair value of plan assets at beginning of year	\$8,960	\$8,042	\$ -
Merger transaction	326,667	-	-
Actual return on plan assets	13,434	922	-
Employer contributions	6,225	938	71
Participant contributions	-	-	23
Benefit payments	(3,060)	(942)	(94)
Fair value of plan assets at end of year	\$352,226	\$8,960	\$ -

Under the fair value hierarchy, the Company's retirement plan assets fall under Level 1 (quoted prices in active markets) and Level 2 (other observable inputs). The following table provides the fair value by each major category of plan assets at December 31, 2013:

<i>(In thousands)</i>	2013		
	Total	Level 1	Level 2
U.S. Small/Mid Cap Equity	\$40,339	\$25,256	\$15,083
U.S. Large Cap Equity	143,209	58,650	84,559
International/Global Equity	68,263	17,054	51,209
Fixed Income	87,266	66,215	21,051
Cash	13,149	13,149	-
Total assets	\$352,226	\$180,324	\$171,902

The following table provides the fair value by each major category of plan assets at December 31, 2012:

<i>(In thousands)</i>	2012		
	Total	Level 1	Level 2
Money market funds	\$247	\$247	\$-
Collective funds - fixed	3,281	-	3,281
Collective funds - equity	4,532	-	4,532
Mutual funds - equity	900	900	-
Total assets	\$8,960	\$1,147	\$7,813

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The asset allocation for the Company's funded retirement plans at the end of 2013 and 2012, and the asset allocation range for 2014, by asset category, are as follows:

Asset Category	Asset allocation Range		Percentage of Plan Assets at Year End			
	2014		2013		2012	
Equity securities	60	- 75%	71	%	60	%
Fixed income securities/cash	25	- 40%	29	%	40	%
Total			100	%	100	%

As the plan sponsor of the funded retirement plans, the Company's investment strategy is to achieve a rate of return on the plans' assets that, over the long-term, will fund the plans' benefit payments and will provide for other required amounts in a manner that satisfies all fiduciary responsibilities. A determinant of the plans' returns is the asset allocation policy. The Company's investment policy provides ranges (30-50% U.S. large cap equity, 5-17% U.S. small/mid cap equity, 10-30% international/global equity, 25-45% fixed income and 0-5% cash) for the plans' long-term asset mix. The Company periodically (at least annually) reviews and rebalances the asset mix if necessary. The Company also reviews the plans' overall asset allocation to determine the proper balance of securities by market capitalization, value or growth, U.S., international or global or the addition of other asset classes.

The plans' investment policy is reviewed frequently and distributed to the investment managers. Periodically, the Company evaluates each investment manager to determine if that manager has performed satisfactorily when compared to the defined objectives, similarly invested portfolios and specific market indices. The policy contains general guidelines for prohibited transactions such as:

- borrowing of money
- purchase of securities on margin
- short sales
- pledging any securities except loans of securities that are fully-collateralized
- purchase or sale of futures or options for speculation or leverage

Restricted transactions include:

- purchase or sale of commodities, commodity contracts or illiquid interests in real estate or mortgages
- purchase of illiquid securities such as private placements
- use of various futures and options for hedging or for taking limited risks with a portion of the portfolio's assets

Funded Status

The following table provides a statement of the funded status of the plans at December 31, 2013, and 2012:

	Pension Benefits		Other
	2013	2012	Benefits 2013
<i>(In thousands)</i>			
Amounts recorded in the balance sheet:			
Current liabilities	\$(3,373)	\$-	\$(2,068)
Noncurrent liabilities	(132,630)	(5,981)	(22,679)
Funded Status	\$(136,003)	\$(5,981)	\$(24,747)

The following table provides a summary of the Company's accumulated other comprehensive income (loss) related to pension and other benefits prior to any deferred tax effects:

	Pension	Other
	Benefits	Benefits
<i>(In thousands)</i>	Net	Net
	Actuarial	Actuarial
	Gain/(Loss)	Gain
December 31, 2010	\$ 672	\$ -
Actuarial loss	(1,522)	-
December 31, 2011	\$ (850)	\$ -

Actuarial loss	(818)	-
December 31, 2012	\$ (1,668)	\$ -
Actuarial gain	10,389		174
December 31, 2013	\$ 8,721		\$ 174

Expected Cash Flows

The following table includes amounts that are expected to be contributed to the plans by the Company. It additionally reflects benefit payments that are made from the plans' assets as well as those made directly from the Company's assets, and it includes the participants' share of the costs, which is funded by participant contributions. The amounts in the table are actuarially determined and reflect the Company's best estimate given its current knowledge including the impact of recent pension funding relief legislation; actual amounts could be materially different. The Company made a \$45 million contribution to the Legacy Media General Retirement Plan in January 2014 (following a \$5 million contribution in December 2013) and currently anticipates making a contribution of \$1 million to the KRON retirement plan in 2014.

<i>(In thousands)</i>	Pension Benefits	Other Benefits
Employer Contributions		
2014 to participant benefits	\$49,439	\$ 2,068
Expected Benefit Payments		
2014	27,357	2,068
2015	27,794	2,040
2016	28,240	2,062
2017	29,044	2,054
2018	29,340	2,053
2019-2023	152,390	9,909

Net Periodic Cost

The following table provides the components of net periodic benefit cost for the Plans for fiscal years 2013, 2012 and 2011:

<i>(In thousands)</i>	Pension Benefits			Other Benefits
	2013	2012	2011	2013
Service cost	\$170	\$150	\$150	\$ 11
Interest cost	3,312	615	667	134
Expected return on plan assets	(3,509)	(588)	(548)	-
Amortization of net loss	35	-	-	-
Net periodic benefit cost	\$8	\$177	\$269	\$ 145

The Company anticipates recording an aggregate net periodic benefit of \$3.4 million for its pension and other benefits in 2014, as the expected return on plan assets exceeds estimated interest and service costs. The net periodic costs for the Company's pension and other benefit plans were determined using the following assumptions:

	Pension Benefits			Other	%
	2013	2012	2011	Benefits 2013	
Discount rate	4.62%	4.55%	5.30%	4.35	%
Expected return on plan assets	7.50%	7.50%	7.50%	-	
Compensation increase rate	-	-	-	3.00	%

The reasonableness of the expected return on the funded retirement plan assets was determined by three separate analyses: 1) review of 10 and 20 years of historical data of portfolios with similar asset allocation characteristics done by a third party, 2) review of the actual portfolio performance over the past three years and 3) projected portfolio performance for 20 and 30 years, assuming the plans' asset allocation range, performed by a third party.

Defined Contribution Plans

The Company sponsors 401(k) plans covering substantially all Legacy Media General and Young employees. For 2012 and 2011, the Company matched up to a maximum of 4% of an eligible and participating employee's salary for Young employees. For 2013, the Company matched up to a maximum of 2% and 4% of an eligible and participating employee's salary for Legacy Media General and Young employees, respectively. Effective January 1, 2014, all eligible and participating employees will receive a company match of up to a maximum of 4% of their compensation. The Company also sponsors a Supplemental 401(k) plan as described in Note 5.

For the year ended December 31, 2013, the Company incurred 401(k) matching contributions of approximately \$1.8 million. For each of the years ended December 31, 2012, and 2011, the Company incurred matching contributions of approximately \$1.4 million.

Note 11: Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share as presented in the consolidated statements of comprehensive income.

	2013			2012			2011		
<i>(In thousands, except per share amounts)</i>	Income	Shares	Per Share	Income	Shares	Per Share	Income	Shares	Per Share
	(Numerator)	(Denominator)	(Amount)	(Numerator)	(Denominator)	(Amount)	(Numerator)	(Denominator)	(Amount)
Net income attributable to Media General	\$6,140			\$35,921			\$103,924		
Undistributed earnings attributable to participating securities	(13)			-			-		
Basic EPS									
Income available to common stockholders	\$6,127	53,337	\$0.11	\$35,921	43,590	\$0.82	\$103,924	54,532	\$1.91

Effect of dilutive securities: warrants and other	10,764	24,489	36,796
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Diluted EPS

Income available to common stockholders	\$6,127	64,101	\$ 0.10	\$35,921	68,079	\$ 0.53	\$103,924	91,328	\$ 1.14
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Note 12: Commitments, Contingencies and Other**Program License Rights**

The Company had unamortized program license assets of \$1.6 million and \$0.8 million as of December 31, 2013, and 2012, respectively, of which \$0.8 million and \$0.2 million were expected to be amortized over a period greater than one year.

Unpaid program license liabilities totaled \$2.5 million and \$1.2 million as of December 31, 2013, and 2012, respectively, of which \$1.3 million and \$0.4 million were payable in greater than one year and included in other liabilities. The obligation for programming that has been contracted for, but not recorded in the accompanying balance sheet because the program rights were not currently available for airing, was approximately \$60.5 million at December 31, 2013. If such programs are not produced, the Company's commitment would expire without obligation.

Lease obligations

Capital Leases

The Company is obligated under various capital leases for certain broadcast equipment, office furniture, fixtures and other equipment that range from one to fifteen years. At December 31, 2013, and 2012, the net amount of property and equipment recorded under capital leases was \$1.2 million and \$1.3 million, respectively. Amortization of assets held under capital leases is included with depreciation and amortization of property and equipment.

Operating Leases

The Company has certain operating leases, primarily for administrative offices, broadcast equipment and vehicles that range from one year to more than fifteen years. In many cases, the leases contain renewal options and require the Company to pay all costs such as maintenance and insurance.

Future minimum lease payments under capital and operating leases (with initial or remaining lease terms in excess of one year) as of December 31, 2013, are as follows:

<i>(In thousands)</i>	Capital Leases	Operating Leases
<u>Year Ending December 31</u>		
2014	\$232	\$ 2,950
2015	203	2,266
2016	159	2,164
2017	119	1,965
2018	119	1,499
Thereafter	1,091	11,215
Total minimum lease payments	1,923	\$ 22,059
Less: amounts representing interest	(614)	
Present value of capital lease obligations	\$1,309	

Rental expense under operating leases was \$1.9 million for the year ended December 31, 2013, and \$1.3 million for the each of the years ended December 31, 2012, and 2011.

Gray Management Agreement

The Company had a management agreement (the “Management Agreement”) with Gray Television, Inc. (“Gray”) the term of which expired on December 31, 2012. As part of the Management Agreement, if the Company was sold within the term, then Gray would initially receive a portion of the aggregate sales price above a specified threshold. The Company had estimated the fair value of this liability to be \$8 million. As of December 31, 2012, the Company was not sold and the liability was reversed against other, net, on the consolidated statement of comprehensive income.

In August of 2013, the Company made a payment of \$7.1 million to Gray in accordance with other provisions of the Management Agreement. This was a final payment and satisfied all remaining obligations the Company had in relation to that agreement. The Company reversed its remaining accrued liability of \$1.8 million in 2013 as a reduction to corporate and other expenses.

Other assets

Other assets included assets held for sale of \$4.2 million at December 31, 2013.

Accrued salaries and wages

Accrued salaries and wages consist of the following:

<i>(In thousands)</i>	2013	2012
Accrued bonuses	\$5,509	\$2,821
Accrued severance	1,431	-
Other accrued salaries and wages	7,243	3,325
Accrued salaries and wages	\$14,183	\$6,146

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

<i>(In thousands)</i>	2013	2012
Employee benefits	\$14,074	\$-
Network compensation accrued fees	13,213	4,131
Accrued management and consulting fees	-	9,862
Other	15,369	8,385
Other accrued expenses and other current liabilities	\$42,656	\$22,378

Quarterly Review*

	First	Second	Third	Fourth
<i>(Unaudited, in thousands, except per share amounts)</i>	Quarter	Quarter	Quarter	Quarter
2013				
Operating revenues	\$50,045	\$55,782	\$54,097	\$109,988
Operating income	7,062	8,185	8,923	9,657
Net income (loss)	3,019	3,447	4,137	(6,249)
Net income (loss) attributable to Media General	3,114	3,706	4,477	(5,157)
Earnings (loss) per share - basic	0.07	0.08	0.09	(0.07)
Earnings (loss) per share - diluted	0.05	0.06	0.07	(0.07)
2012				
Operating revenues	\$43,744	\$54,997	\$58,003	\$71,439
Operating income	4,917	14,079	14,432	22,065
Net income	1,834	6,839	8,154	19,136
Net income attributable to Media General	1,834	6,839	8,154	19,094
Earnings per share - basic	0.04	0.17	0.20	0.42
Earnings per share - diluted	0.02	0.11	0.13	0.30

*On November 12, 2013, Legacy Media General and Young were combined in a tax-free, all-stock merger transaction. The merger was accounted for as a reverse acquisition. For financial reporting purposes only, Young is the acquirer and the continuing reporting entity, but has been renamed Media General, Inc. Consequently, the consolidated financial statements of Media General, Inc., the legal acquirer and the continuing public corporation in the transaction, include the operating results for only Young for periods prior to November 12, 2013.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

During the fourth quarter of 2013, Legacy Media General and Young were combined in a tax-free, all-stock merger transaction. Management has excluded Young's operations (including KRON, WKRN, WRIC, WTEN, WXXA, WATE, WBAY, KWQC, KELO, WLAJ, WLNS, KLFY and KCLO) and certain corporate controls that were significantly impacted by the merger from its evaluation of the design and operation of the Company's disclosure controls and procedures as of December 31, 2013. Young's assets represent \$490.6 million of total assets as of December 31, 2013, and \$221.6 million of total revenues for the year ended December 31, 2013.

The Company's management, including the chief executive officer and chief financial officer, performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the chief executive officer and chief financial officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Reports on Internal Control Over Financial Reporting

The Company's report on internal control over financial reporting as of December 31, 2013, and the independent registered public accounting firm's report on internal control over financial reporting as of December 31, 2013, are included in Item 8 of this Form 10-K on pages 43 and 44.

Change in Internal Control Over Financial Reporting

The merger of Legacy Media General and Young was completed in the fourth quarter of 2013 and represented a change in internal control over financial reporting. As part of the Company's ongoing integration activities, Legacy

Media General's financial reporting controls and procedures are in the process of being implemented at Young. The two companies maintained separate accounting systems throughout 2013. The consolidated financial statements and other information presented in this Annual Report on Form 10-K was combined using information obtained from these separate accounting systems.

Item 9B. Other Information

None

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 24, 2014, with respect to directors, executive officers, Code of Business Conduct and Ethics, audit committee and audit committee financial experts of the Company and Section 16(a) beneficial ownership reporting compliance, except as to certain information regarding executive officers included in Part I of this Form 10-K.

Item 11. Executive Compensation

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 24, 2014.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 24, 2014.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 24, 2014.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 24, 2014.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1	Financial Statements	Page
	As listed in the Index in “Item 8 – Financial Statements and Supplementary Data.”	42
2	Financial Statement Schedules	
	Financial statement schedules are omitted since they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto.	
3	Exhibits	

Index to Exhibits

**Exhibit
Description
Number**

- 2.1 Agreement and Plan of Merger, by and among Media General, Inc., General Merger Sub 1, Inc., General Merger Sub 2, Inc., General Merger Sub 3, Inc., and New Young Broadcasting, Inc., dated as of June 5, 2013, incorporated by reference to Exhibit 2.1 of Form 8-K filed on June 10, 2013.
- 3.1 Articles of Incorporation of Media General, Inc., amended and restated as of November 12, 2013, incorporated by reference to Exhibit 3.1 of Form 8-K filed on November 13, 2013.
- 3.2 Bylaws of Media General, Inc., amended and restated as of November 12, 2013, incorporated by reference to Exhibit 3.2 of Form 8-K filed on November 13, 2013.
- 10.1 Addendum dated June 19, 1992, to Form of Option granted under the 1987 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 10.20 of Form 10-K for the fiscal year ended December 27, 1992.

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Deferred Income Plan for Selected Key Executives of Media General, Inc., and form of Deferred Compensation Agreement thereunder dated as of December 1, 1984, incorporated by reference to Exhibit 10.29 of Form 10-K for the fiscal year ended December 31, 1989.

Media General, Inc., Management Performance Award Program, adopted November 16, 1990, and effective January 1, 1991, incorporated by reference to Exhibit 10.35 of Form 10-K for the fiscal year ended December 29, 1991.

Media General, Inc., Deferred Compensation Plan, amended and restated as of January 1, 2012, incorporated by reference to Exhibit 10.5 of Form 10-K for the fiscal year ended December 25, 2011.

Media General, Inc., ERISA Excess Benefit Plan, amended and restated effective January 1, 2008, incorporated by reference to Exhibit 10.06 of Form 8-K filed on February 6, 2008.

Media General, Inc., 1995 Long-Term Incentive Plan, amended and restated as of April 26, 2007, incorporated by reference to Exhibit 10.13 of Form 10-K for the fiscal year ended December 30, 2007.

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- 10.7 Media General, Inc., 1996 Employee Non-Qualified Stock Option Plan, amended as of December 31, 2001, incorporated by reference to Exhibit 10.14 of Form 10-K for the fiscal year ended December 26, 2004.
- 10.8 Media General, Inc., 1997 Employee Restricted Stock Plan, amended as of December 31, 2001, incorporated by reference to Exhibit 10.15 of Form 10-K for the fiscal year ended December 26, 2004.
- 10.9 Media General, Inc., Directors' Deferred Compensation Plan, amended and restated as of November 16, 2001, incorporated by reference to Exhibit 10.16 of Form 10-K for the fiscal year ended December 26, 2004.
- 10.10 Form of an executive life insurance agreement between the Company and certain executive officers (who were participants on or before November 19, 2007), incorporated by reference to exhibit 10.17 of Form 10-K for the fiscal year ended December 29, 2002.
- 10.11 Media General, Inc., Executive Financial Planning and Income Tax Program, amended and restated effective January 1, 2008, incorporated by reference to Exhibit 10.08 of Form 8-K filed on February 6, 2008.
- 10.12 Media General, Inc., Executive Supplemental Retirement Plan, amended and restated effective January 1, 2008, incorporated by reference to Exhibit 10.07 of Form 8-K filed on February 6, 2008.
- 10.13 Media General, Inc., Supplemental Profit Sharing Plan, effective as of January 1, 2007, incorporated by reference to Exhibit 10.02 of Form 8-K filed on February 6, 2008.
- 10.14 Media General, Inc., Retirement Transition Planning Program, effective January 1, 2008, incorporated by reference to Exhibit 10.09 of Form 8-K filed on February 6, 2008.
- 10.15 Form of an executive life insurance agreement between the Company and certain executive officers (who become participants subsequent to November 19, 2007), incorporated by reference to Exhibit 10.03 of Form 8-K filed on February 6, 2008.
- 10.16 Amendment to form of Deferred Compensation Agreement dated as of December 1, 1984, incorporated by reference to Exhibit 10.05 of Form 8-K filed on February 6, 2008.
- 10.17 Amendment to the Media General Inc., Executive Supplemental Retirement Plan dated May 31, 2009, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarterly period ended June 28, 2009.
- 10.18 Amendment to the Media General Inc., Executive Supplemental Retirement Plan dated September 24, 2009, incorporated by reference to Exhibit 99.1 of Form 8-K filed on September 28, 2009.

- 10.19 Amendment to the Media General, Inc., ERISA Excess Benefit Plan dated May 31, 2009, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarterly period ended June 28, 2009.
- 10.20 Media General, Inc., Supplemental 401(k) Plan, amended and restated effective January 1, 2014, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarterly period ended September 30, 2013.

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10.21 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and George L. Mahoney, the President and Chief Executive Officer, incorporated by reference to Exhibit 10.7 of Form 8-K filed on June 10, 2013.

10.22 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and James F. Woodward, the Senior Vice President, Chief Financial Officer, incorporated by reference to Exhibit 10.8 of Form 8-K filed on June 10, 2013.

10.23 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and James R. Conschafter, the Vice President, Broadcast Markets, incorporated by reference to Exhibit 10.9 of Form 8-K filed on June 10, 2013.

10.24 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and John R. Cottingham, the Vice President, Broadcast Markets, incorporated by reference to Exhibit 10.10 of Form 8-K filed on June 10, 2013.

10.25 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and Deborah A. McDermott, the Senior Vice President, Broadcast Markets.

10.25.1 Amendment to Employment Agreement by and between Media General, Inc. and Deborah A. McDermott, the Senior Vice President, Broadcast Markets.

10.26 Employment Agreement, dated as of June 5, 2013, by and between Media General, the Company, and Robert Peterson, the Vice President, Broadcast Markets.

10.26.1 Amendment to Employment Agreement by and between Media General, Inc. and Robert Peterson, the Vice President, Broadcast Markets.

10.27 Standstill and Lock-up Agreement, entered into as of June 5, 2013, by and among Media General, Inc., the Company, and Standard General Fund, LP and Standard General Communications, LLC, incorporated by reference to Exhibit 10.3 of Form 8-K filed on June 10, 2013.

10.28 Registration Rights Agreement among Media General, Inc. and New Young Broadcasting Holding Co., Inc., amended and restated as of June 5, 2013, incorporated by reference to Exhibit 10.4 of Form 8-K filed on June 10, 2013.

10.29 Credit Agreement, dated as of July 31, 2013 among the Company and Royal Bank of Canada, as Administrative Agent, Collateral Agent, Swing Line Lender, and L/C Issuer, JPMorgan Chase Bank, N.A and Wells Fargo Bank, N.A. as Co-Syndication Agents, SunTrust Bank and U.S. Bank N.A. as Co-Documentation

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Agents, and other lenders party hereto, incorporated by reference to Exhibit 10.1 of Form 8-K filed on August 5, 2013.

10.30 Credit Agreement, dated July 31, 2013 among Shield Media LLC, Shield Media Lansing LLC, as the Holding Companies, WXXA-TV LLC and WLAJ-TV LLC as the Borrowers, and the Company and Royal Bank of Canada, as Administrative Agent and Collateral Agent and Lender and other lenders part hereto, incorporated by reference to Exhibit 10.2 of Form 8-K filed on August 5, 2013.

12.1 Computation of Ratio of Earnings to Fixed Charges.

21 List of subsidiaries of the registrant.

23.1 Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.

23.2 Consent of PricewaterhouseCoopers LLP, Independent Accountants.

31.1 Section 302 Chief Executive Officer Certification.

31.2 Section 302 Chief Financial Officer Certification.

32 Section 906 Chief Executive Officer and Chief Financial Officer Certification.

101 The following financial information from the Media General, Inc. Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL includes: (i) Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011, (ii) Consolidated Balance Sheets at December 31, 2013, and 2012 (iii) Consolidated Statements of Stockholders' Equity for the years ended December 31, 2013, 2012 and 2011, (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011, and (v) the Notes to Consolidated Financial Statements.

Note: Exhibits 10.1-10.26.1 are management contracts or compensatory plans, contracts or arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: March 7, 2014 MEDIA GENERAL, INC.

/s/ George L. Mahoney
George L. Mahoney, *President and Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. Stewart Bryan III J. Stewart Bryan III	Chairman	March 7, 2014
/s/ Marshall N. Morton Marshall N. Morton	Vice Chairman	March 7, 2014
/s/ George L. Mahoney George L. Mahoney	Director, President and Chief Executive Officer	March 7, 2014
/s/ James F. Woodward James F. Woodward	Senior Vice President, Chief Financial Officer	March 7, 2014
/s/ Timothy J. Mulvaney Timothy J. Mulvaney	Controller and Chief Accounting Officer	March 7, 2014
/s/ Diana F. Cantor Diana F. Cantor	Director	March 7, 2014
/s/ H.C. Charles Diao H.C. Charles Diao	Director	March 7, 2014
/s/ Dennis J. FitzSimons Dennis J. FitzSimons	Director	March 7, 2014

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/s/ Soohyung Kim Soohyung Kim	Director	March 7, 2014
/s/ Wyndham Robertson Wyndham Robertson	Director	March 7, 2014
/s/ Howard L. Schrott Howard L. Schrott	Director	March 7, 2014
/s/ Kevin T. Shea Kevin T. Shea	Director	March 7, 2014
/s/ Rodney A. Smolla Rodney A. Smolla	Director	March 7, 2014
/s/ Thomas J. Sullivan Thomas J. Sullivan	Director	March 7, 2014
/s/ Carl S. Thigpen Carl S. Thigpen	Director	March 7, 2014
/s/ Coleman Wortham III Coleman Wortham III	Director	March 7, 2014