

MEREDITH CORP

Form DEF 14A

September 25, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

MEREDITH CORPORATION

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

November 11, 2015

NOTICE IS HEREBY GIVEN that the Annual Meeting of holders of common stock and class B common stock of Meredith Corporation (hereinafter called the "Company") will be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 11, 2015 at 10:00 a.m., local time, for the following purposes:

1. To elect three Class II Directors for terms expiring in 2018;
2. To approve, on an advisory basis, the executive compensation program for the Company's named executive officers as described in this Proxy Statement;
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending June 30, 2016; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

By resolution of the Board of Directors, only holders of record of the Company's common stock and Class B common stock at the close of business on September 11, 2015 are entitled to notice of and to vote at the meeting or at any adjournment or postponement thereof.

By Order of the Board of Directors,

JOHN S. ZIESER
Chief Development Officer
General Counsel

Des Moines, Iowa
September 25, 2015

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 11, 2015: This Proxy Statement and the 2015 Annual Report are available at <http://ideliverycommunications.com/proxy/mdp>. These documents are also posted on our web site at www.meredith.com. Directions to the Annual Meeting are available on our web site at www.meredith.com/meredith_corporate/findus.html.

PROXY STATEMENT

2015 ANNUAL MEETING OF SHAREHOLDERS

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PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

November 11, 2015

ABOUT THE 2015 ANNUAL MEETING

This Proxy Statement, along with the Company's Annual Report to Shareholders, is being sent to shareholders on or about September 25, 2015 in connection with the solicitation of proxies by the Board of Directors of Meredith Corporation ("Meredith" or the "Company"). The proxies are to be used in voting at the Annual Meeting of holders of common stock and class B common stock of the Company, to be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 11, 2015 at 10:00 a.m., local time, and at any adjournment or postponement thereof. The cost of soliciting proxies will be borne by the Company. In addition, officers and employees of the Company may solicit the return of proxies from certain shareholders by telephone or meeting. Such officers and employees will receive no additional compensation for such solicitation activities.

VOTING PROCEDURES

Who Is Entitled to Vote?

Only shareholders of record at the close of business on September 11, 2015 (the "record date") will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. On the record date, there were issued and outstanding 37,659,294 shares of common stock, each entitled to one vote at the Annual Meeting. On the record date, there were issued and outstanding 7,298,085 shares of class B common stock, each entitled to ten votes at the Annual Meeting, for a total of 110,640,144 votes.

How Can I Vote?

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are again taking advantage of the Securities and Exchange Commission (“SEC”) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On or about September 25, 2015 we mailed to shareholders of record on the record date a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our 2015 Annual Report to Shareholders online. If you received a Notice by mail, you will not automatically receive a printed copy of our proxy materials in the mail. You may request a paper copy of our proxy materials by mail or an electronic copy by e-mail. The Notice also contains instructions for voting online.

If you are a holder of record and have requested and received a paper copy of our proxy materials, you may also vote by following the instructions on the proxy card that is included with the proxy materials. As set forth on the proxy card, there are three convenient methods for holders of record to direct their vote by proxy without attending the Annual Meeting:

Vote by Mail: You may vote by marking the proxy card, dating and signing it, and returning it in the postage-paid 1. envelope provided. Please mail your proxy card promptly to ensure that it is received prior to the closing of the polls at the Annual Meeting.

Vote by Internet: You may also vote via the Internet. The web site address for Internet voting is provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. You can 2. use the Internet to transmit your voting instructions up until noon of the day prior to the Annual Meeting. Internet voting is available 24 hours a day. If you vote via the Internet, you do NOT need to vote by telephone or return a proxy card. If you vote via the

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Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

Vote by Telephone: You may also vote by telephone by calling the toll-free number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. You may transmit your 3. voting instructions from any touch-tone telephone up until noon of the day prior to the Annual Meeting. Telephone voting is available 24 hours a day. If you vote by telephone, you do NOT need to vote over the Internet or return a proxy card.

If your shares are held in the name of your bank, broker or other nominee, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker or nominee) to be able to vote at the Annual Meeting.

If your shares are held in the name of your bank, broker or other nominee, please contact your bank, broker or nominee to determine whether you will be able to vote by Internet or telephone.

Please refer to the Notice or the proxy card for more information about the voting methods available to you.

How Can I Change My Vote?

Registered shareholders can revoke their proxy at any time before it is voted at the Annual Meeting by:

1. Delivering timely written notice of revocation to the Secretary of the Company, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023;
2. Submitting another timely, later-dated proxy using the same voting method you used to vote your shares;
3. Attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker or other nominee, please contact your bank, broker or nominee to determine how you may change your vote prior to the Annual Meeting.

How Many Votes Must Be Present to Conduct Business at the Annual Meeting?

In order for business to be conducted, a quorum must be represented either in person or by proxy at the Annual Meeting. The presence in person or by proxy of a majority of the voting power of the outstanding shares eligible to vote at the Annual Meeting constitutes a quorum. Shares represented by a proxy marked WITHHOLD or ABSTAIN will be considered present at the Annual Meeting for purposes of determining a quorum.

How Many Votes Am I Entitled to Cast?

You are entitled to cast one vote for each share of common stock you own on the record date. You are entitled to cast ten votes for each share of class B common stock you own on the record date. Shareholders do not have the right to vote cumulatively in electing directors.

How Many Votes Are Required to Elect Directors?

Directors are elected by a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. Only votes cast FOR a nominee will be counted. An instruction to WITHHOLD authority to vote for one or more of the nominees will result in those nominees receiving fewer votes, but will not count as a vote AGAINST the nominees. Abstentions and broker non-votes will have no effect on the director election since only votes FOR a nominee will be counted.

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How Many Votes Are Required to Approve, on an Advisory Basis, the Executive Compensation Program for the Company's Named Executive Officers?

To approve the executive compensation program, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

How Many Votes Are Required to Ratify the Appointment of KPMG LLP ("KPMG") as Meredith's Independent Registered Public Accounting Firm?

The affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote at the Annual Meeting, will be required to ratify the appointment of KPMG. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

How Many Votes Are Required to Approve Other Matters?

Unless otherwise required by law or the Company's Bylaws, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve other matters that may properly come before the meeting.

For matters requiring the affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote, abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on such a proposal.

Will My Shares Be Voted if I Do Not Provide Instructions to My Broker?

If you are the beneficial owner of shares held in street name by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to discretionary items, but will not be permitted to vote the shares with respect to non-discretionary items (those shares are treated as broker non-votes). The ratification of the

appointment of KPMG (Proposal Three) is a discretionary item. The election of directors (Proposal One) and the advisory vote on executive compensation (“Say on Pay”) (Proposal Two) are non-discretionary items. A broker or other nominee will not be permitted to vote shares without instructions from the beneficial owners on Proposals One or Two.

Who Represents My Proxy at the Annual Meeting?

If you do not vote in person at the Annual Meeting but have voted your shares over the Internet, by telephone or by signing and returning a proxy card, you have authorized certain members of Meredith’s Board of Directors (“Board of Directors” or the “Board”), as designated by the Board, to represent you and to vote your shares as instructed.

What if I Return a Proxy Card but Do Not Provide Specific Voting Instructions for Some or All of the Items?

All shares that have been properly voted – whether by Internet, telephone or mail – will be voted at the Annual Meeting in accordance with your instructions unless such vote has been revoked. If you sign a proxy card but do not give voting instructions, the votes represented by the proxy will be voted as recommended by the Board of Directors and at the discretion of the persons named as proxies upon such matters not presently known or determined that may properly come before the meeting. The Board of Directors recommends a vote FOR the election of the director nominees, FOR the approval of the advisory resolution on executive compensation (Say on Pay) and FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for fiscal 2016.

What if Other Matters Are Voted on at the Annual Meeting?

If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet, telephone or mail, the persons named as proxies will have the discretion to vote on those matters for you. At the date of filing this Proxy Statement with the SEC, the Board of Directors did not know of any other matter to be raised at the Annual Meeting.

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How Do I Vote if I participate in the Meredith Corporation Employee Stock Purchase Plan of 2002 (the “ESPP”) and/or Meredith Savings and Investment Plan (the “401(k) Plan”)?

If you are a participant in the Company’s ESPP and/or the 401(k) Plan, you have the right to give instructions to the respective plan administrator as to the voting of the shares of stock allocated to your account. The voting of those shares will occur at the Annual Meeting or at any adjournment or postponement thereof. In this regard, please indicate your voting choices by voting online using the instructions on the Notice that has been sent to you or by voting using the methods as described on the proxy card if you have requested hard copies of the proxy materials. If you hold shares in the 401(k) Plan and do not vote your shares, those shares will be voted by the plan administrator in the same percentage as the shares held in the 401(k) Plan for which directions are received. If you hold shares in the ESPP and do not vote your shares, those shares will be voted by the plan administrator on discretionary matters but will not be voted on non-discretionary matters.

PROPOSAL ONE – ELECTION OF DIRECTORS

Our Restated Articles of Incorporation provide that the Board of Directors shall consist of no fewer than three or more than fifteen persons, as may be provided by the Bylaws, to be divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of directors. Our Corporate Governance Guidelines provide that no director may serve on the Board past the annual meeting of the Company following his or her 72nd birthday.

However, the Board has determined to waive this age limitation with respect to Mr. Joel W. Johnson and Dr. Mary Sue Coleman. On September 8, 2015, the Company and Media General, Inc. announced a definitive merger agreement under which Media General will acquire all the outstanding common stock of the Company in a cash and stock transaction to create a new media company to be known as Meredith Media General. Mr. Johnson is the Chairman and Dr. Coleman is a member of the Board’s Finance Committee, which reviews acquisitions. Their institutional knowledge, experience and skill in reviewing and advising the Board and the Company with respect to the merger has been and is expected to continue to be valuable and in the best interests of the Company and its shareholders. Accordingly, the Board has determined in this instance to waive the age limitation in the Company’s Corporate Governance Guidelines and to nominate Mr. Johnson to serve another term as a Class II Director and permit Dr. Coleman to continue to serve on the Board after the Annual Meeting of Shareholders.

Listed below are the three persons who have been nominated as Class II directors to serve three-year terms to expire in 2018. Messrs. Johnson, Henry and Berg currently serve as directors of the Company. Should any of the nominees become unable to serve prior to the upcoming Annual Meeting, an event that is not anticipated by the Company, the proxies, except those from shareholders who have given instructions to WITHHOLD voting for the following nominees, will be voted FOR such other person or persons as the Nominating/Governance Committee may nominate.

Certain information concerning each of the nominees standing for election and each of the continuing directors is set forth below.

Nominees for Election as Class II Directors – Terms to Expire in 2018

Joel W. Johnson Former Chairman and CEO, Hormel Foods Corporation

Mr. Johnson, 72, has been a member of Meredith's Board of Directors since 1994. He serves as Chairman of the Finance Committee and is a member of the Nominating/Governance Committee. Mr. Johnson retired as Chairman of the Board of Hormel Foods Corporation in December 2006. He currently serves on the Boards of Ecolab, Inc. and U.S. Bancorp. Mr. Johnson's tenure as Chairman and CEO of Hormel, a public company with global operations, provided him with directly relevant operating experience. In addition, his service on the Boards of Hormel, Ecolab, Inc. and U.S. Bancorp has provided him with significant public company board experience.

Frederick B. Henry President, The Bohen Foundation

Mr. Henry, 69, has served on the Company's Board of Directors since 1969. He is currently the Chairman of the Compensation Committee and a member of the Nominating/Governance Committee. Mr. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. During his tenure as a director Mr. Henry has served on every standing committee of the Board and he brings an invaluable understanding of each committee's work to the Board as a whole.

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Donald C. Berg Chief Executive Officer, The Comfy Cow

Mr. Berg, 60, has been a member of the Board of Directors since 2012 and is a member of the Finance Committee and Audit Committee. He is the Chief Executive Officer of The Comfy Cow, a privately-held purveyor of specialty gourmet ice cream through its chain of retail shops as well as in fine grocery stores in the Midwest. Mr. Berg retired as Chief Financial Officer (“CFO”) of Brown-Forman Corporation, a family-controlled public company, in April 2014. In addition to his role as CFO, during his 25 year career at Brown-Forman, Mr. Berg held various executive positions, including President of its emerging market division, President of its largest operating group, the Americas, the head of its strategic planning function and the director of its mergers and acquisitions group. Prior to Brown-Forman he has had a wide variety of finance, sales, marketing and international experience with respected national and international firms after beginning his career as a Certified Public Accountant with Ernst & Whinney. Mr. Berg joined the Board of Directors of Gildan Activewear in February 2015, serving as a member of the Audit and Finance Committee and the Corporate Governance and Social Responsibility Committee. The Board believes that he provides financial expertise, strategic development and international business experience to the Board.

The Board recommends a vote FOR each of the nominees for director, as listed above. Unless you specify otherwise, the accompanying proxy will be voted FOR the nominees named above.

Directors Continuing in Office as Class I Directors – Terms to Expire in 2017

Philip A. Marineau Partner, LNK Partners

Mr. Marineau, 68, has been a member of the Board of Directors since 1998 and currently serves as Chairman of the Audit Committee and as a member of the Compensation Committee. In October 2008 he became a partner at LNK Partners, a private equity firm based in White Plains, New York. He retired from Levi Strauss & Co. in November 2006, where he served as President and CEO from September 1999. His prior service includes terms as an executive officer at PepsiCo, Dean Foods Company and Quaker Oats Co. Mr. Marineau has an extensive record of achievement in consumer products marketing and management. He is currently Chairman of the Board of Shutterfly, Inc., a position he has held since February 2007. Mr. Marineau’s consumer products and marketing experience provides important insight and guidance to our management team and the Board of Directors and is instrumental to the development of our overall business strategy.

Elizabeth E. Tallett Healthcare Industry Consultant

Ms. Tallett, 66, was first elected to the Board of Directors in 2008 and serves on the Nominating/Governance and Compensation Committees. From 2002 to 2014, Ms. Tallett was Principal of Hunter Partners, LLC, a management company for early to mid-stage pharmaceutical, biotech and medical device companies. She continues to operate as a consultant to early stage pharmaceutical and healthcare companies. In addition to serving on the Meredith Board of Directors, Ms. Tallett serves on the Boards of

The Principal Financial Group, Inc., serving on the Executive, Human Resources and Nominating/Governance Committees; Qiagen, N.V., serving on the Audit and Compensation Committees and Anthem, Inc., serving on the Audit and Compensation Committees. During the past five years, she was also a director at the following public companies: Varian, Inc.; Varian Semiconductor Equipment Associates, Inc.; Coventry Health Care, Inc.; IntegraMed America, Inc. and Immunicon, Inc. In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she brings executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product development and acquisitions and mergers.

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Donald A. Baer **Worldwide Chairman and CEO, Burson-Marsteller**

Mr. Baer, 60, was elected to the Board of Directors in November 2014. He serves as Chairman and CEO for Burson-Marsteller, a strategic communications firm and as Chairman of Penn, Schoen & Berland, a research firm, both WPP, Inc. companies. Mr. Baer has been a member of Burson-Marsteller's global senior management team since 2008. Mr. Baer also serves as Vice Chair of the Board of Directors of the U.S. Public Broadcasting Service (PBS). Previously, Mr. Baer was Sr. Executive Vice President for Strategy and Development and an executive committee member of Discovery Communications. Prior to this position, Mr. Baer served as White House Senior Advisor to President Bill Clinton. Mr. Baer brings a broad and deep understanding of the media and marketing industries, strategic communications, strategy and development and governmental policy.

Directors Continuing in Office as Class III Directors – Terms to Expire in 2016

Stephen M. Lacy Chairman and Chief Executive Officer, Meredith Corporation

Mr. Lacy, 61, is Chairman of the Board and CEO of Meredith and was elected to his current position on February 1, 2010. Mr. Lacy joined Meredith in 1998 as Vice President and CFO. He was promoted to President of the National Media Group in 2000, elected to the Board and named President and Chief Operating Officer in 2004 and elected President and CEO in 2006. Mr. Lacy joined the Board of Directors of Hormel Foods Corporation in September 2011, serving as the Chairman of the Compensation Committee and as a member of the Audit Committee. Mr. Lacy also joined the Board of Directors of Great Western Bancorp, Inc. in June 2015, serving as the Chairman of the Governance and Nominating Committee and as a member of the Compensation Committee. His intimate knowledge of our Company, gained through over 15 years of service in critical executive positions within the Company and including 11 years as President, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning and management.

D. Mell Meredith Frazier Vice-Chairman, Meredith Corporation

Ms. Frazier, 59, has been a member of the Board of Directors since 2000 and was elected Vice-Chairman in 2010. She is Chairman of the Nominating/Governance Committee and a member of the Compensation Committee. She is also the Chairman of the Board of the Meredith Corporation Foundation. Ms. Frazier began her career at Meredith in 1976, holding various positions throughout the Company, including editorial, financial, marketing and production positions in publishing; acquisition and financial analysis in broadcasting and various corporate staff positions through 2003. As a fourth-generation member of the Meredith family, she holds a deep appreciation of the values and societal roles of the Company throughout its history. In addition, her previous service as an employee in various positions throughout the Company allows her to share a singular perspective with the Board.

President Emerita, University of Michigan

**Mary Sue
Coleman**

Dr. Coleman, 71, has been a member of Meredith's Board of Directors since 1997 and is a member of the Audit and Finance Committees. Dr. Coleman retired in July 2014, having served as the President of the University of Michigan with its 53,000 students since August 2002. She holds academic appointments as Professor of Chemistry in the College of Literature, Sciences and the Arts and in the College of Medicine. Dr. Coleman is a member of the Board of Directors of Johnson & Johnson serving on the Audit and Science & Technology Committees. Dr. Coleman's service as President of one of the nation's largest and most prestigious public universities allows her to bring to the Board a unique point of view regarding organizational management.

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Involvement in Certain Proceedings

Mr. Joseph H. Ceryanec, our CFO, was named Acting CFO of McLeodUSA in September 2005 when both the CEO and the CFO left the company. In October 2005, McLeodUSA filed a prepackaged petition for bankruptcy. McLeodUSA emerged from bankruptcy in January 2006. Mr. Ceryanec was named CFO at McLeodUSA in February 2006 and served in that position through early 2008.

CORPORATE GOVERNANCE

Our Company was founded upon service to our customers and we are committed to building value for our shareholders. Our products and services continue to distinguish themselves on the basis of quality, customer service and value that can be trusted. Consistent with these principles, Meredith strives to uphold the highest standards of ethical conduct, to be a leader in corporate governance, to report results with accuracy and transparency, and to maintain full compliance with the laws, rules and regulations that govern Meredith's businesses.

Board Leadership Structure

The Company's businesses are overseen by the Board of Directors which currently has nine members. There is one member of management on the Board and the remaining eight directors are independent directors. The Board has four standing committees, namely Audit, Compensation, Nominating/Governance and Finance, all of which are comprised entirely of independent directors. Each committee has its own charter and the chair of each committee reports to the Board at each regular meeting.

The Board of Directors has no specific policy with respect to the separation of the offices of Chairman and CEO. The Board believes this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make this determination on a periodic basis. Our current Board leadership structure combines these roles, with Mr. Lacy acting as Chairman and CEO. In addition, the Board elected Ms. Frazier, an independent director under the New York Stock Exchange ("NYSE") rules, to serve as Vice-Chairman and as Chairman of the Nominating/Governance Committee. Ms. Frazier presides at the executive sessions of non-management directors and executive sessions of independent directors. Each year the Nominating/ Governance Committee recommends its nominees for Chairman of the Board and members and chairs for each standing committee.

Mr. Lacy has primary responsibility for managing the Company's businesses, designing, developing and establishing strategic plans and providing leadership to the management team, all subject to the Board's direction and review. As Chairman of the Board, Mr. Lacy is the key link between the Board and other members of management, as well as between the Board and the Company's shareholders. Because of his day-to-day knowledge of the Company's operations and challenges in his role as CEO, he is well-suited to provide leadership to the Board and guide its deliberations and activities.

As Vice-Chairman, Ms. Frazier works closely with the Chairman to ensure that the Board's procedures, processes and communications reflect sound corporate governance. She chairs executive sessions of the independent, non-management directors and counsels collectively and individually with the members of the Board to utilize their individual capabilities to the Board's best advantage. She collaborates with the Chairman to organize and establish the Board agenda, works to ensure there is sufficient time for discussion of agenda items and oversees the circulation of timely and relevant information to directors. The Board of Directors believes at this time this leadership structure enhances Board effectiveness in performing its oversight role and furthers the policies and procedures of the Board.

Board's Role in Risk Oversight

Risk is an integral part of the Board and committee deliberations throughout the year. The Board is responsible for and oversees the Company's risk management process through regular discussion of the Company's risks with management both during and outside of regularly scheduled Board meetings. The Board considers, as appropriate, risks, among other factors, in reviewing the Company's strategy, business plan, budgets and major transactions. Each of the Board's committees assists the Board in overseeing the management of the Company's risks within the areas delegated to the committee. The Company uses an enterprise risk management framework to ensure that key risk areas are identified and that oversight responsibility is assigned to the appropriate Board committee and management. Each committee has a charter that lists such committee's designated areas of responsibility for specific risk areas that might impact the Company. Board committees make regular reports addressing risk oversight to the Board at its meetings. The full Board also receives periodic information about the Company's risk areas and initiatives for addressing those risks. In addition, future risks are anticipated and discussed as part of the strategic planning process.

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At least quarterly, the Audit Committee discusses with management, corporate counsel, the Company's Director of Internal Audit and the Company's independent external auditor: current business trends affecting the Company that may impact risk; litigation and ethics compliance matters; risk exposures facing the Company; steps management has taken to monitor and control such risk factors (including a subcertification program in which senior and middle managers attest to review and approval of financial disclosures with respect to which they have some responsibility) and the adequacy of internal controls that could materially affect the Company's financial statements. As part of this process, the Company's Director of Internal Audit interviews key executives regarding business strategies and areas of risk faced by the Company and its business segments. The Chair of the Audit Committee reports to the Board at each meeting concerning its risk oversight activities.

The Compensation Committee oversees risks related to the Company's compensation programs and policies and reviews management's periodic reports on such risks. The Compensation Committee engages Towers Watson & Co. ("Towers Watson") to work with the Company's Director of Internal Audit as well as the Company's human resources and legal departments to develop a framework to assess the specific risks associated with the Company's compensation programs. The framework was designed to evaluate the key elements of the Company's compensation programs to determine whether such programs could reasonably be expected to have or create a material adverse effect on the Company. As part of this framework, the Company's pay philosophy, incentive plan designs, performance metrics and pay plan governance process were considered. Based on the results of the annual assessment, management and the Compensation Committee, with the assistance of Towers Watson and the Company's internal audit and legal advisors, have concluded that any risks associated with the Company's compensation programs are not reasonably likely to have a material adverse effect on the Company.

Corporate Governance Guidelines

The Board of Directors has adopted the Company's Corporate Governance Guidelines ("Guidelines"), charters for each of the Board committees, Code of Business Conduct and Ethics and Code of Ethics for CEO and Senior Financial Officers. These documents are posted on the Investor Relations/Corporate Governance section of the Meredith web site, www.meredith.com, and are available upon written request to the Secretary of the Company, 1716 Locust Street, Des Moines, Iowa 50309-3023.

Director Independence

Because certain members of the Meredith family, acting as a group, control more than 50% of the voting power of Meredith, the Company is a "Controlled Company" and need not comply with the requirements for a majority of independent directors or for independent compensation and nominating/corporate governance committees. Our Board of Directors has, nevertheless, determined to comply in all respects with the NYSE rules relating to non-controlled

companies. The Board currently does not have any categorical standards to assist it in determining the independence of its members other than those expressly set forth in the NYSE rules.

For purposes of the NYSE listing standards, the Board of Directors has determined that each of the following directors and/or nominees has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and, accordingly, is independent:

Donald A. Baer Donald C. Berg Mary Sue Coleman
D. Mell Meredith Frazier Frederick B. Henry Joel Johnson
Philip A. Marineau Elizabeth E. Tallett

Nominations for Director

Director nominees are selected by the Nominating/Governance Committee in accordance with the policies and principles of its charter and the Guidelines. The Committee considers independence, diversity, age, skills and experience in the context of the needs of the Board. The Committee will consider shareholder recommendations for directors that comply with the requirements set forth in the section entitled "SUBMITTING SHAREHOLDER PROPOSALS" which appears later in this Proxy Statement. For additional information, please see "Committees of the Board" which appears later in this Proxy Statement.

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Executive Sessions of Non-Management Directors

Non-management directors meet in executive session at least quarterly. The Chair of the Nominating/Governance Committee presides at these executive sessions.

Communications with the Board

Interested parties and shareholders who wish to communicate with the Board and/or the non-management directors should address their communication to: Board of Directors, Meredith Corporation, c/o Office of the General Counsel, 1716 Locust Street, Des Moines, Iowa 50309-3023. Mail addressed in this manner will be forwarded to the Chairman of the Board. Shareholders may also deliver such communication by telephone at 1-866-457-7445 or at <https://www.integrity-helpline.com/meredith.jsp>.

MEETINGS AND COMMITTEES OF THE BOARD

The Board

The Board has a majority of directors who meet the criteria for independence established by the NYSE. The responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. Directors are expected to attend Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Board had four regularly scheduled meetings during fiscal 2015, as did the Audit, Compensation, Finance and Nominating/ Governance Committees. In addition, the Audit Committee had four special meetings and the Board had three special meetings. All current directors attended more than 75% of the meetings of the full Board and the respective committees on which they served during fiscal 2015. The Company policy is that all directors are expected to attend the Annual Meeting of Shareholders. All directors attended the November 12, 2014 Annual Meeting of Shareholders.

Director Stock Ownership

All directors are expected to own stock in the Company. The Board approved an increase in the stock ownership requirements for non-employee directors in fiscal 2011. Within five years of July 1, 2010 (or five years from their initial appointment or election to the Board for subsequently appointed or elected directors), each non-employee director is expected to own 7,500 shares of common stock or a number of shares of common stock equal to three times the value of non-employee director annual compensation, whichever is less. The value of shares for ownership purposes will be determined using a 200-day average stock price.

Restricted stock, restricted stock units (“RSUs”) and stock equivalent units (“SEUs”) count toward the required ownership but stock options do not. All of our current directors have met or exceeded, or for the directors who have been on the Board for less than five years, are on track to meet or exceed, the ownership requirement. For additional information on stock ownership by our officers and directors, please see the section entitled “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT” in this Proxy Statement.

Committees of the Board

The Guidelines require the Board to have a Nominating/Governance Committee, an Audit Committee and a Compensation Committee and further provide that the Board may establish additional committees as necessary or appropriate. The Board has also established a Finance Committee. Each committee has its own charter setting forth the qualifications for membership on the committee and the purposes, goals and responsibilities of the committee. Each of these committees has the power to hire independent legal, financial or other advisors as it deems necessary, without consulting or obtaining the approval of any officer of the Company in advance. The charter for each committee is available on the Company’s web site at www.meredith.com by first clicking on “Investors”, then on “Corporate Governance,” then scroll down to end of page and finally clicking on the committee name. The charter of each committee is also available in print to any shareholder who requests it. The table below shows the current membership for each of the standing Board committees:

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Audit Committee	Compensation Committee	Finance Committee	Nominating/Governance Committee
Donald A. Baer	D. Mell Meredith Frazier	Donald A. Baer	D. Mell Meredith Frazier*
Donald C. Berg	Frederick B. Henry*	Donald C. Berg	Frederick B. Henry
Mary Sue Coleman	Philip A. Marineau	Mary Sue Coleman	Joel W. Johnson
Philip A. Marineau*	Elizabeth E. Tallett	Joel W. Johnson*	Elizabeth E. Tallett

*Committee Chair

Audit Committee. The Committee is composed entirely of non-employee directors, each of whom meets the “independence” requirements of the NYSE listing standards, as well as the Sarbanes-Oxley Act of 2002. Pursuant to our Audit Committee Charter, each member of the Committee, in addition to meeting the “independence” requirement, must be “financially literate” as contemplated under the NYSE rules. Furthermore, the Board of Directors has determined that Directors Berg, Baer and Marineau each meet the requirements to be named “audit committee financial experts” as the term has been defined by the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

The Committee assists the Board of Directors in fulfilling its oversight responsibilities as they relate to the Company’s accounting policies and internal controls, financial reporting practices and legal and regulatory compliance. It is directly responsible for the appointment, compensation and oversight of the Company’s independent auditor, also referred to as “independent registered public accounting firm,” and has sole authority to appoint or replace the independent auditor. In addition, the Committee maintains, through regularly scheduled meetings, open lines of communication between the Board of Directors and the Company’s financial management, internal auditors and independent registered public accounting firm.

Nominating/Governance Committee. Pursuant to the Committee’s charter, all members of this Committee are non-employee directors who meet the “independence” requirements of the NYSE listing standards. The Committee’s purpose is to: assist the Board by identifying individuals qualified to become Board members and recommend to the Board the director nominees for the next Annual Meeting of Shareholders; recommend to the Board the Corporate Governance Guidelines applicable to the Company; lead the Board in its annual review of CEO succession planning and the Board’s performance; recommend to the Board any changes in non-employee director compensation; and recommend to the Board director nominees for each committee.

Nominees for directorship may be recommended by members of the Board, shareholders or other parties. The Nominating/ Governance Committee has from time to time retained an executive recruiting firm whose function is to bring specific director candidates to the attention of the Committee. Current directors are contacted at the end of their terms concerning their willingness and intent to continue as a director. All nominees are considered in accordance with the policies and principles in the Nominating/Governance Committee Charter. The Committee is responsible for reviewing with the Board the requisite skills and characteristics of director nominees. It assesses nominees’ qualifications for independence as well as other considerations. The Committee’s first priority is to seek the most qualified and experienced candidates possible. A person considered for nomination to the Board must be a person of high integrity and ethics. While the Committee does not have a formal diversity policy, it seeks to ensure that the Board maintains an appropriate mix of experience, characteristics, skills and background to provide the Board and the Company with sound and effective input and guidance. In addition, while the Committee has not adopted a policy with respect to nominations made by shareholders, it will consider nominations that are submitted in accordance with the Company’s Bylaws. For additional information on submitting a nomination for a director,

please see “SUBMITTING SHAREHOLDER PROPOSALS” later in this Proxy Statement.

Compensation Committee. Pursuant to the Committee charter, all members of this Committee are non-employee directors who meet the “independence” requirements of the NYSE listing standards. The Committee has overall 3. responsibility for evaluation and approval of officer compensation plans, policies and programs. The Committee reviews and approves corporate officers’ salaries; approves, prior to adoption, any officer or management incentive, bonus, stock plans or agreements and administers such plans as required.

Finance Committee. The Committee advises the Board with respect to corporate financial policies and procedures, dividend policy, specific corporate financing and capital plans and annual operating and capital budgets. It also provides financial advice and counsel to management, reviews and makes recommendations to the Board of 4. Directors concerning acquisitions and dispositions, appoints depositories of corporate funds and specifies conditions of deposit and withdrawal and approves corporate investment portfolios and capital expenditure requests by management within the limits established by the Board. In addition, the Committee reviews pension plan performance and approves plan documents.

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Compensation Committee Interlocks and Insider Participation

All members of the Compensation Committee are independent directors. No executive officer of the Company serves on the Board of Directors or Compensation Committee of any other company for which any directors of Meredith served as an executive officer at any time during fiscal 2015.

PROPOSAL TWO – APPROVAL OF ADVISORY RESOLUTION

ON EXECUTIVE COMPENSATION (“SAY ON PAY”)

The Company is seeking an advisory vote from its shareholders with respect to compensation awarded to its named executive officers (“NEOs”) for fiscal 2015. Our executive compensation program is described in detail in the Compensation Discussion and Analysis and the related compensation tables and other narrative disclosures as required by the SEC which can be found in this Proxy Statement beginning on page 11.

Since the vote on this proposal is advisory in nature, it will not affect any compensation already paid or awarded to any NEO and will not be binding on the Compensation Committee, the Board or the Company. However, the Compensation Committee, which is responsible for approving the overall design and administering the executive compensation program, values the opinions of the shareholders and will take into account the outcome of the vote when making future executive compensation decisions. The Board of Directors recommends that you approve the following resolution that will be submitted for a shareholder vote at the Annual Meeting of Shareholders in support of the Company’s executive compensation program:

RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion which are included in the Proxy Statement for this Annual Meeting.

Vote Required

The affirmative vote of the holders of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve, on an advisory basis, the Company’s executive compensation program. Abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

The Board of Directors recommends a vote FOR the approval, on an advisory basis, of this item.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides information regarding the compensation program in place for our CEO, CFO and the three other most highly compensated executive officers, collectively the NEOs, for fiscal 2015. It includes information regarding, among other things, the overall objectives of our compensation program and each element of compensation that we provide.

The Compensation Committee (referred to in this Section as the “Committee”) reviews and approves the compensation of our officers and acts pursuant to a charter that has been approved by the Board of Directors. The Committee also administers various stock and other compensation-related plans provided for the benefit of our officers and other key managers.