

MEDIA GENERAL INC
Form 4
December 28, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRYAN J STEWART III

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

RICHMOND, VA 23219

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	12/28/2006		M		20,300	A	\$ 31.4375
Class A Common Stock	12/28/2006		D		300	D	\$ 38.31
Class A Common Stock	12/28/2006		D		4,700	D	\$ 38
Class A Common	12/28/2006		D		200	D	\$ 38.01

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Stock									
Class A Common Stock	12/28/2006		D	2,800	D	\$ 37.75	173,600	D	
Class A Common Stock	12/28/2006		D	100	D	\$ 37.96	173,500	D	
Class A Common Stock	12/28/2006		D	1,900	D	\$ 37.8	171,600	D	
Class A Common Stock	12/28/2006		D	4,800	D	\$ 37.5	166,800	D	
Class A Common Stock	12/28/2006		D	200	D	\$ 37.85	166,600	D	
Class A Common Stock	12/28/2006		D	311	D	\$ 37.74	166,289	D	
Class A Common Stock	12/28/2006		D	3,100	D	\$ 37.5	163,189 ⁽¹⁾	D	
Class A Common Stock							51,566 ⁽¹⁾	I	401(k) Plan
Class A Common stock							811,530 ⁽¹⁾	I	Trusts

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 31.4375	12/28/2006	M	20,300 <u>(3)</u>	01/29/2000	01/29/2007	Class A Common Stock	20,300 <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRYAN J STEWART III 333 EAST FRANKLIN ST RICHMOND, VA 23219	X		Chairman	

Signatures

/s/ J. Stewart Bryan III, by George L. Mahoney,
Attorney-in-fact

12/28/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Additionally, 466,162 Class B common shares are held indirectly.
 - (2) Additionally, 32,652 derivative Class A common shares are held directly under the Company's deferred compensation plan, final balance of which is distributed upon employee's termination of service.
 - (3) These employee stock options were exercised pursuant to a pre-existing written trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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