

# MEREDITH CORP

## FORM 8-K (Unscheduled Material Events)

Filed 5/23/2006 For Period Ending 5/23/2006

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Telephone	515-284-3000
CIK	0000065011
Industry	Printing & Publishing
Sector	Services
Fiscal Year	06/30

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): **May 23, 2006**

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**MEREDITH CORPORATION**

(Exact name of registrant as specified in its charter)

**IOWA**

(State or other jurisdiction of  
incorporation or organization)

**1-5128**

(Commission file number)

**42-0410230**

(I.R.S. Employer Identification No.)

**1716 Locust Street, Des Moines, Iowa**

(Address of principal executive offices)

**50309-3023**

(Zip Code)

**(515) 284-3000**

(Registrant's telephone number,  
including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events**

Meredith Corporation presented at the 11th Annual Morgan Stanley Media and Communications Conference on May 23, 2006. Chief Operating Officer Stephen M. Lacy and Vice President Meredith Interactive Media Lauren J. Wiener discussed company developments and then they and Chief Financial Officer Suku V. Radia responded to questions. The text of the presentation is attached as an exhibit. A live webcast of the conference is accessible to the public on the Company's website, [meredith.com](http://meredith.com). The webcast will remain there through May 30, 2006.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

- 99 Text of presentation at the 11th Annual Morgan Stanley Media and Communications Conference on May 23, 2006.

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**SIGNATURE**

Pursuant to the requirements 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.

MEREDITH CORPORATION  
Registrant

/s/ Suku V. Radia

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Suku V. Radia  
Vice President - Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: May 23, 2006

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**Index to Exhibits**

Exhibit  
Number

Item

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99 Text of presentation at the 11th Annual Morgan Stanley Media and  
Communications Conference on May 23, 2006.

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11<sup>th</sup> Annual Morgan Stanley  
Media and Communications Conference  
May 23, 2006

**Steve Lacy**

Good afternoon. It is a pleasure to be here today. We thank Lisa Monaco for inviting us.

With me are Lauren Wiener, Vice President Meredith Interactive Media; Suku Radia, our CFO; and Jim Jacobson, Director of Investor Relations.

## Safe Harbor

This presentation and management's public commentary contain certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company's operations. Actual results may differ materially from those forward-looking statements.

Factors that could adversely affect future results include, but are not limited to: downturns in national and/or local economies; a softening of the domestic advertising market; world, national, or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss of one or more major clients; changes in consumer reading, purchase, order, and/or television viewing patterns; unanticipated increased in paper, postage, printing, or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting the Company's industries; unexpected changes in interest rates; and any acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement.



This presentation contains forward-looking statements. I won't read the text of this slide, but it is important to remind you there are a number of factors that may affect our business and results.

## Meredith Overview



For those of you who may not be familiar with Meredith, we are America's leading home and family media and marketing company. We operate two business groups-Publishing and Broadcasting.

- We are the leading magazine publisher for women, reaching more than 75 million unduplicated American women. We have some of the country's most recognized brands such as *Better Homes and Gardens*, *Ladies' Home Journal*, *More* and *American Baby*. On July 1, 2005, we completed the acquisition of *Parents*, *Family Circle*, *Fitness*, *Child* and *Ser Padres* magazines.
- In addition to our 25 subscription magazines, we publish approximately 200 special interest publications, which are sold primarily at the newsstand.
- We operate highly successful book and custom marketing operations. These businesses have grown rapidly in recent years and generate revenue from sources other than traditional advertising or circulation.
- In Broadcasting, we own 14 television stations throughout the U.S. Nine of our stations are in the country's top 35 markets. We reach about 10 percent of U.S. households.

## Meredith Internet Overview

- 32 web sites
  - 18 Publishing
  - 14 Broadcasting
- 11 million unique visitors per month
- 125 million page views per month

In addition to our core Publishing and Broadcasting businesses, we have built a strong Internet presence. Morgan Stanley has asked that we present our Internet strategy. Let me start with an overview.

- We operate more than 30 web sites across the company with 18 in Publishing and 14 in Broadcasting.
- On average company wide, approximately 11 million unique visitors come to our sites and view about 125 million pages each month.

Today these operations represent a relatively small percent of the company's revenues. We believe, however, there is significant growth potential as consumer acceptance and a portion of marketing budgets shift to interactive over time.

Slide 5

## Internet Growth Strategies

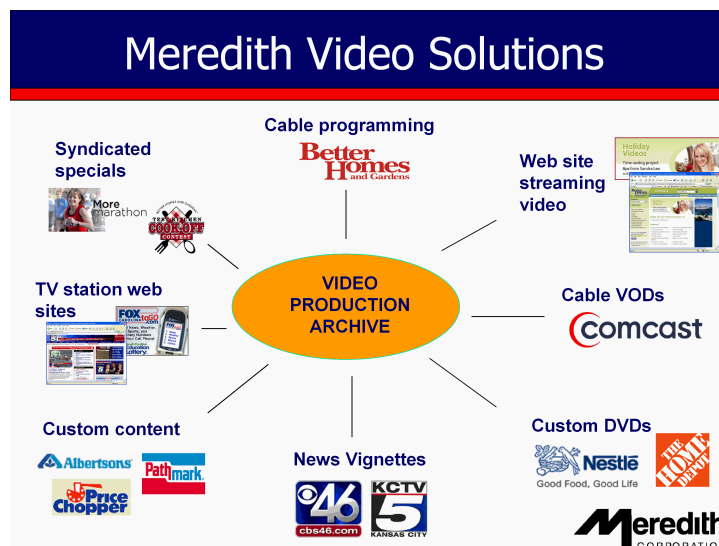
- Build on already strong Internet presence
- Deploy video content
- Enhance custom marketing capabilities



This slide highlights our overall Internet growth strategies.

- We will build on our already strong Internet operations in Publishing. Lauren will discuss these initiatives in more detail.
- We will deploy more video content, and
- We will continue to enhance our Internet capabilities within custom marketing operations
- Let me review two recent actions we have taken to strengthen our video and custom marketing capabilities.

Slide 6



In March, we formed Meredith Video Solutions to develop video content and secure outlets for its distribution across multiple

platforms, including the Internet, as well as cable, satellite, network and syndicated television.

Currently, our video library includes a series of 30 minute shows based on magazine content, *American Baby* and *Better Homes and Gardens* branded video segments, custom DVDs and news vignettes.

In calendar 2006, our primary video initiative is to create a series of one-hour original programs that will leverage many of our publishing brands. We will sell advertising, sponsorships and product placements and plan to distribute the show on a major cable channel or through national syndication.

The shows' content will focus on our areas of core competency-decorating, cooking, gardening, remodeling and parenting. We will feature interviews with editors and exclusive commentary. In addition, we will incorporate video from our magazine-based half-hour specials, including the *Better Homes and Gardens* Family Cook Off, *Ladies' Home Journal* Wedding Vow Renewal, and the *American Baby* Casting Call.

Slide 7

**Integrated Marketing**

**O'GRADY \ MEYERS**  
INTERACTIVE AGENCY

- April 2006 acquisition
- Interactive marketing services
- Internet advertising
- E-marketing
- Custom web development

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As we have stated previously, we are focused on expanding our Internet-based custom marketing capabilities through adding talent and strategic acquisitions.

- We enhanced integrated marketing's capabilities to deliver custom marketing programs through the Internet with our April acquisition of O'Grady Meyers, a Los Angeles-based interactive marketing services firm.
- O'Grady Meyers specializes in interactive customer relationship marketing services, including custom Internet advertising and promotions, e-marketing, e-commerce and Web development.
- O'Grady Meyers has a proven track record of delivering interactive custom marketing solutions for several major consumer brands. It is the interactive agency of record for Nestlé USA and several Nestle brands including PowerBar and Carnation Instant Breakfast..

Now, I'll turn it over to Lauren, who will discuss our Publishing Group based Internet initiatives.

Slide 8



# Meredith Interactive Media

Network of life stage based web sites serving women whose primary interest is their home, their family and their personal development



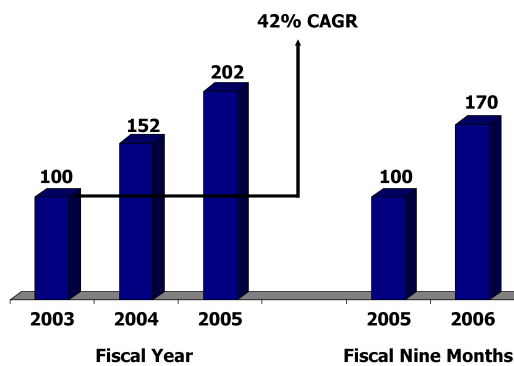
Lauren Wiener

Thank you, Steve.

The core of our Publishing Group's Internet operations is a network of 8 life stage based sites. They are aligned with the Publishing Group mission, serving women whose primary interest is their home, their family and their personal development.

Slide 9

## Interactive Media Revenues



Fiscal year indexed to fiscal 2003; Nine months indexed to fiscal 2005  
Meredith does not break out results for specific product groups.

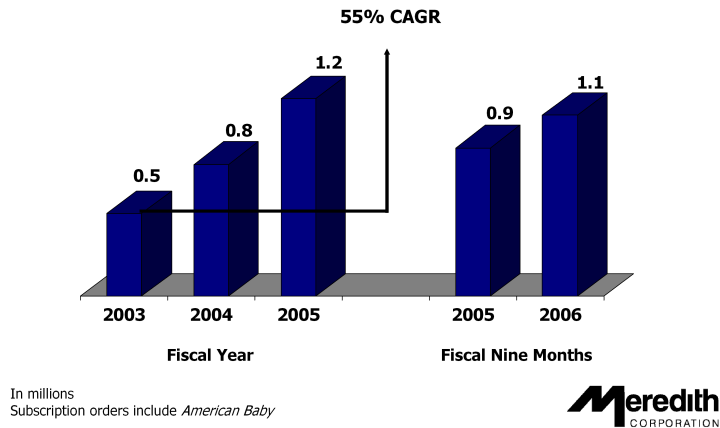


Interactive media revenues have grown rapidly in recent years. This slide highlights annual revenues indexed to fiscal 2003. As you see, we have grown revenues in excess of 40 percent annually year over this time period.

The business continued its strong performance in the first nine months of fiscal 2006-shown here on the right-growing revenues 70 percent.

Slide 10

# Interactive Media Subscriptions

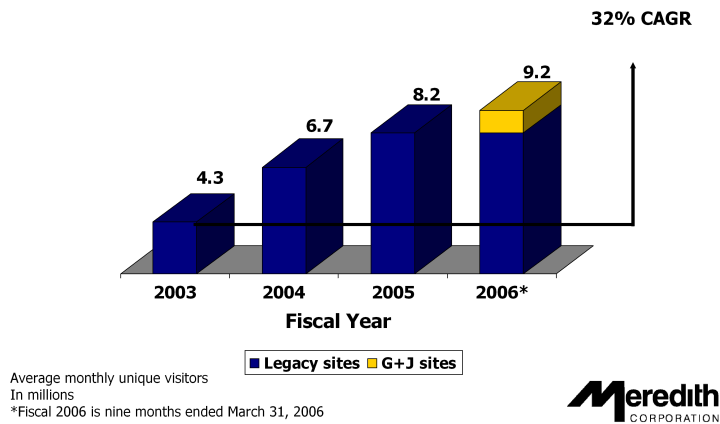


We have also been very successful generating subscription orders online. This graph highlights that our subscription orders grew from approximately 500,000 in fiscal 2003 to 1.2 million in fiscal 2005.

We continued this strong performance in the first nine months of fiscal 2006, increasing subscriptions more than 20 percent.

Slide 11

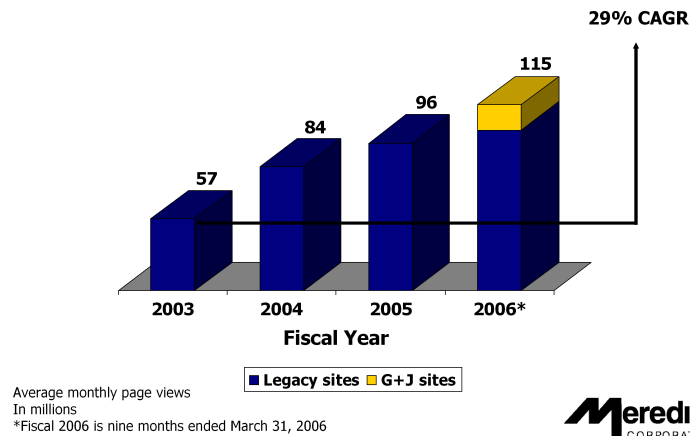
# Interactive Media Unique Visitors



We have also been very successful increasing traffic on our web sites. This graph highlights the number of average monthly unique visitors on our web sites. As you can see, we have grown the number of visitors in excess of 30 percent per year in time period shown.

Slide 12

## Interactive Media Page Views



The number of average monthly page views have grown rapidly as well, up nearly 30 percent per year.

Slide 13

## Interactive Media Strengths

- Trusted national brands
- BHG.com—a leading home site
- Parenthood equity
- Digital library of content and images
- Sales organization
- Subscription and traffic generation



Here is a look at Interactive Media's strengths.

- We have strong, national brands. In particular, BHG.com—the web site for *Better Homes and Gardens* - is a leading home Internet site in terms of traffic.
- We have great equity in the parenthood category, with *American Baby*, *Parents* and *Child*.
- We have built a digital library filled with content and images from across our properties. This library allows us to effectively repurpose content/images or use previously unused images.
- As I just discussed, we have been doing a great job of growing revenues, subscriptions and traffic on our sites.

Slide 14

## Interactive Media Opportunities

- Strengthen product offerings
- Draw print audiences online through better brand alignment
- Market enhanced Meredith Interactive



Now, let's look at our opportunities. We are working to

- strengthen our product offerings
- draw our print audiences to our web sites through better brand alignment with our magazines and television stations, and
- market the enhanced Internet products effectively.

Slide 15

## Strengthen Product Offerings

- Shift from customer acquisition to customer retention
  - Repeat visits
  - Engagement/time spent on site
- Make sites more compelling
  - Interactive tools
  - Editorial capabilities



Strengthening the product quality of our sites is where I believe we have the most opportunity that will result in more traffic and increased revenues.

First, as the user base matures online, a major key to success for branded sites is shifting from customer acquisition to customer retention. We need to encourage repeat visits and increase time spent on our sites. I will discuss our plan for this in a moment.

Second, we will make our sites more compelling by strengthening interactive tools and editorial enhancements such as video and daily content.

## New Product Plan

- Enhance BHG.com
- Launch parenthood portal
- Deploy video content



This slide outlines the steps we are taking to create more compelling sites.

First, we will enhance the already strong *Better Homes and Gardens* Online to increase repeat visits and time spent on the site.

Second, we are developing and will launch a parenthood portal that will encompass *American Baby*, *Parents* and *Child*.

Third, we will develop and deploy video content online. Consumers want this content and we are utilizing our Broadcasting Group's production capabilities to create a video content library.

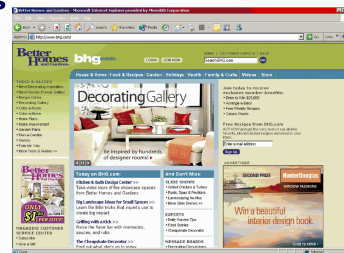
Now, I'll discuss BHG.com.

## BHG.com: Robust Site

- 60 million page views
- 5 million unique visitors

### Expert content

- House and Home
- Food and Recipes
- Garden
- Holidays
- Health
- Family and Crafts



The *Better Homes and Gardens* web site is a very successful site, averaging 60 million page views and nearly 5 million unique visitors per month in fiscal 2006. The site is particularly popular as people prepare for the holiday season, with approximately 6 million unique visitors and more than 70 million page views per month.

It provides expert home and family-related content. The primary sections of the site include

- House and home
- Food and recipes

- Gardening
- Holidays
- Health and
- Family and crafts

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## BHG.com: Robust Site



**Tools and Resources**

- Decorating Inspiration
- Garden Flower Gallery
- Recipe Center
- Color-a-Room
- Color-a-Home
- Home Plans
- Home Improvement
- Garden Plans
- Plan-a-Garden
- Games
- Video



In addition, the site offers many tools and resources that assist visitors to execute projects.

For example, a subscriber to *Better Homes & Gardens* magazine may read an article in the magazine about spring garden planning and is directed to BHG.com.

There she can browse the plant database, using a simple or detailed search. She can view detailed planting zone maps to ensure that she chooses flowers that will grow in her geographic area, sign up for a gardening newsletter written by BHG editors and download a detailed gardening plan.

She can also use the interactive Plan-A-Garden tool to build her own unique garden.

In addition she can access gardening videos, articles, message boards and blogs. She can submit her questions to BHG's garden experts and request to receive gardening text message tips on her cell phone. And finally, if she wants even more information, she can visit the BHG store and purchase a gardening book.

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## Enhance BHG.com

- Add daily programming
- Enhance sense of community
- Leverage interactive tools
- Add more video



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Although BHG.com is a robust site, we will strengthen it by

- Adding daily programming
- Enhancing the consumer experience by creating a sense of community
- Leveraging interactive tools, and
- Adding more video.

Slide 20

## Enhance BHG.com: Daily Programming

- Transform BHG.com into destination where the brand is always on: 24 hour service
- Facilitate real-time dialogue with consumers
- Create daily topicality

**Meredith**  
CORPORATION

We will transform BHG.com to a destination where the brand is always on-meaning we will deliver service 24 hours a day with new and relevant content. Right now, we update our content weekly.

We will facilitate real-time dialogue with consumers more frequently. Currently, editors host discussion groups periodically.

We will create daily topicality, that is content tied to the day's events. We want to create urgency for consumers to come to the site every day.

Daily programming will encompass a wide variety of formats, from topical TV-like programming to daily news, to community-generated blogs, staff blogs, live Q&A, live expert chats, live video streams and live searches.

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## Enhance BHG.com: Community

- Give consumers a voice
  - Reader feedback
  - Blogs
  
- Create portable content
  - RSS feeds
  - Podcasts



We will create a greater sense of community on BHG.com because most of the people who visit the site have a common interest—their homes and families.

We can do this by prominently featuring reader feedback and hosting blogs for our readers to share their commentary. Our editors will also have their own blogs in which they share their views with readers.

We will also use RSS services so that readers can have specific content from BHG.com delivered directly to their e-mail at a frequency that suits them.

Daily programming and RSS go hand in hand. Headlines and teasers for all daily programming must be RSS enabled so that new content is automatically pushed out to millions of personal web pages (e.g. MyYahoo!) and other aggregators (Topix.net).

Podcasts will allow a reader to hear expert opinions or views of other readers, anytime.

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## Enhance BHG.com: Interactive Tools

- Increase breadth of consumer choice
- Upgrade functionality of tools
- Introduce process of continuous research, testing and refining



We need to offer consumers more interactive tools to increase the breadth of choice and enhance the consumer experience. Many of these tools exist now, such as color-a-room, recipe center, decorating gallery, and games. These are popular sites that attract significant traffic.

We will upgrade the functionality of the tools to increase the time consumers spend on the site.

In addition to refreshing our editorial content, we will continuously research and test interactive tools to ensure they resonate with consumers.

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## Enhance BHG.com: Video

- Create 15 segments per week
- Test how-to content on food and decorating in Phase 1
- Refine content, format and program length based on user feedback




As Steve said, consumers want more video content. Currently, we have about 150 video segments on the site. Approximately 120 of the segments are repurposed from a prior BHG TV show and from lifestyle segments produced by our Broadcasting Group. The other 30 are original videos on holiday food and decorating tips hosted by Sandra Lee.


We will create 15 video segments per week - each one lasting two to five minutes-based on programming developed by our Broadcasting Group.

Once we have user feedback on those segments, we will refine the content, format and program length.

## Create Parenthood Portal



- Parents.com
- Expert content
- Personalization
- Unique editorial voice
  - Gen X
  - Millennial



Now, I'll discuss our plans to create a differentiated parenthood portal under the brand Parents.com. This portal will provide a high level of service to parents of newborns to 12 years.

The portal will include expert content from *American Baby*, *Parents* and *Child*. Currently, these magazines have a combined circulation of approximately 5 million per month, representing a strong base on which to build.

We will also include video and user-generated content.

We will incorporate best-in-market personalization to deliver content most relevant to parents.

- It will include news, information, and tool delivery that will evolve as parents' and children's needs develop.
- Users will be able to customize the site for multiple children, creating the first personal family portal.
- Content will be readily accessible and filterable by life stage.

We will develop a unique editorial voice that is relevant to Generation X and the older members of the millennial generation.

With that review of Meredith Interactive Media, let me turn it back to Steve for concluding remarks.

## Meredith Internet Summary

- Strong Internet base
- Growing revenues
- Increasing traffic
- Enhancing products and services

Thank you, Lauren.

In summary, let me leave you with four take away points from our presentation:

- First, Meredith has a strong Internet base from which to build.
- Second, we are participating in the rapid growth in Internet advertising.
- Third, we continue to increase the traffic to our sites, and
- Fourth, we are taking a series of actions to strengthen our Internet products and services. In particular, we are enhancing BHG.com, creating a parenthood portal, adding more video, and extending our Internet custom marketing capabilities.

Now, we would be happy to address your questions.