MEREDITH CORP
Form PRER14A
September 26, 2003

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 [X]
Filed by a Party other than the Registrant [_]

Check the appropriate box:

[X] 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 SS.240.14a-11(c) or SS.240.14a-12

MEREDITH CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.
[_] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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1) Amount previously paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
November 10, 2003

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 Monday, November 10, 2003, at 10:00 A.M., local time, for the following purposes:

(1) To elect four Class II directors for terms expiring in 2006.

(2) To adopt amendments to the Restated Articles of Incorporation relating to limitation of liability of directors for monetary damages and indemnification of directors as permitted under the recently amended Iowa Business Corporation Act.

(3) To transact such other business as may properly come before the meeting or any adjournment or adjournments 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, 2003, are entitled to notice of and to vote at the meeting or at any adjournment or adjournments thereof.

By Order of the Board of Directors,

[signature]

JOHN S. ZIESER
Vice President Corporate and Employee Services,
General Counsel and Secretary

Des Moines, Iowa
October **[--]**, 2003

PLEASE DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD(S) IN THE ENVELOPE PROVIDED, WHICH REQUIRES NO POSTAGE FOR MAILING IN THE UNITED STATES. YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. A PROMPT RESPONSE IS HELPFUL AND YOUR COOPERATION IS APPRECIATED.

PROXY STATEMENT
Annual Meeting of Shareholders
November 10, 2003

INTRODUCTION

This Proxy Statement, along with the Company s Annual Report to Shareholders, is being sent to shareholders on or about October **[--]**, 2003, in connection with the solicitation of proxies by the Board of Directors of Meredith Corporation (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 Monday, November 10, 2003, at 10:00 A.M., local time, and at any adjournment or adjournments thereof.

YOU ARE REQUESTED TO SIGN AND COMPLETE THE ENCLOSED PROXY CARD(S) AND RETURN IT (THEM) IN THE ENCLOSED ENVELOPE.

Proxies in such form, if duly signed and received in time for voting, will be voted in accordance with the directions of the shareholders. If no instructions are specified in a proxy, the proxy will be voted by the proxy holders FOR the election as directors of the nominees hereinafter named; FOR the adoption of the amendments to the Restated Articles of Incorporation with respect to director liability and indemnification (as described in this Proxy Statement); and in their discretion upon such matters not presently known or determined that may properly come before the meeting.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

The giving of a proxy does not preclude the right to vote in person or by means of a subsequent proxy, should the person giving the proxy so desire. Any proxy may be revoked by giving notice to the Company in writing prior to the meeting or in open meeting, but such revocation shall not affect any vote previously taken.

The expense of soliciting proxies for the Annual Meeting, including the cost of preparing, assembling and mailing the notice, proxy and Proxy Statement and the reasonable costs of brokers, nominees and fiduciaries in supplying proxies to beneficial owners, will be paid by the Company. The solicitation will be made by use of the mail, through brokers and banking institutions, and by directors, officers or regular employees of the Company. In addition to solicitation by use of the mail, certain directors, officers or regular employees of the Company may solicit proxies by telephone, telegraph, internet, telecopy or personal contact.

SHARES ENTITLED TO VOTE

Each holder of record of common stock at the close of business on September 11, 2003, is entitled to one vote per share so held on all matters to come before the meeting. At the close of business on September 11, 2003, there were outstanding and entitled to vote at the Annual Meeting, 40,255,307 shares of common stock of the Company. Each holder of record of class B common stock at the close of business on September 11, 2003, is entitled to ten votes per share so held on all matters to come before the meeting. At the close of business on September 11, 2003, there were outstanding and entitled to vote at the Annual Meeting, 9,915,894 shares of class B common stock of the Company, for a total of 139,414,247 votes.

The affirmative vote of a majority of the total number of votes entitled to be cast represented by shares present in person or by proxy, a quorum being present, is required to elect directors, to approve

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the amendments to the Restated Articles of Incorporation, and to approve any other matters that may properly come before the meeting. Abstentions with respect to a particular proposal and broker non-votes will be counted as part of the base number of votes to be used in determining if that particular proposal has received the requisite percentage of base votes for approval. Therefore, an abstention will have the same practical effect as a vote against such proposal, while a broker non-vote will have no effect on any proposal.

The presence, in person or by proxy, of the holders of a majority of shares entitled to vote at the Annual Meeting constitutes a quorum. Shares will be considered part of the quorum if the shareholder has returned a signed and dated proxy card or is present at the Annual Meeting. Abstentions or broker non-votes are counted as shares present at the meeting for purposes of determining if a quorum exists. A broker non-vote occurs when a broker submits a proxy that does not indicate a vote as to a proposal because he or she does not have voting authority and has not received voting instructions from the shareholder.

If an individual has signed a proxy card but failed to indicate a vote for, against, or withhold authority, such proxy will be voted FOR the election as directors of the nominees therein named; FOR the adoption of amendments to the Restated Articles of Incorporation; and in their discretion upon such matters not presently known or determined that may properly come before the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Under regulations of the Securities and Exchange Commission (the SEC), persons who have power to vote or to dispose of shares of the Company, either alone or jointly with others, are deemed to be beneficial owners of such shares. Because the voting or dispositive power of certain stock listed in the following table is shared, in some cases the same securities are listed opposite more than one name in the table. The total number of the Company s shares as listed in the table (excluding stock options that are presently exercisable), after elimination of such duplication is 9,724,884 shares of common stock (approximately 24% of the outstanding common stock) and 8,638,920 shares of class B common stock (approximately 87% of the outstanding class B common stock).

Set forth below is information as of July 31, 2003, concerning security ownership by each person who is known to management to be the beneficial owner of more than 5% of any class of the Company s voting securities, and security ownership by management.

	Common Stock Owned	Class B Common Stock Owned (1)

Name	Common Stock Owned: Sole Voting or Investment Power	Common Stock Owned: Shared Voting or Investment Power	Common Stock Owned: % of Class (2)	Class B Common Stock Owned (1): Sole Voting or Investment Power	Class B Common Stock Owned (1): Shared Voting or Investment Power	Class B Common Stock Owned (1): % of Class
(a) *Beneficial owners of more than 5%*						
Katherine C. Meredith, (3) (4) (5) C/O Marilyn Dillivan 1716 Locust Street Des Moines, IA 50309-3023	1,684,686	92,412	14%	4,471,144	92,412	46%
E. T. Meredith IV, (4) (5) C/O Marilyn Dillivan 1716 Locust Street Des Moines, IA 50309-3023	35,992	92,412	6%	1,546,545	692,412	22%
D. Mell Meredith Frazier, Director (4) (5) (6) 1716 Locust Street Des Moines, IA 50309-3023	41,015	92,412	5%	1,467,866	692,412	22%
AIM Funds Management, Inc. (7) 5140 Yonge Street, Suite 900 Toronto, Ontario, CN M2N 6X7	0	4,046,800	10%	0	0	0

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Name	Common Stock Owned: Sole Voting or Investment Power	Common Stock Owned: Shared Voting or Investment Power	Common Stock Owned: % of Class (2)	Class B Common Stock Owned (1): Sole Voting or Investment Power	Class B Common Stock Owned (1): Shared Voting or Investment Power	Class B Common Stock Owned (1): % of Class
Franklin Mutual Advisers, LLC (8) 51 John F. Kennedy Parkway Short Hills, NJ 07078	2,611,759	0	7%	0	0	0

	Common Stock Owned			Class B Common Stock Owned (1)		
Anna K. Meredith Endowment Trust (9) 665 Locust Street Des Moines, IA 50304	0	0	1%	0	600,000	6%
Frederick B. Henry, Director (4) (10) 100 West Hallam Street Aspen, CO 81611	410,843	341,208	3%	0	457,661	5%
(b) *Directors, not listed above, including Nominees, and named executive officers*						
Herbert M. Baum, Director (10) (11)	54,361	0	*	0	0	0
Mary Sue Coleman, Director (10) (11)	26,698	0	*	0	0	0
Joel W. Johnson, Director (10) (11)	50,573	0	*	0	0	0
Jerome M. Kaplan, Executive Vice President Publishing Group (6) (12) (13)	169,571	0	*	492	0	*
William T. Kerr, Director, Chairman and Chief Executive Officer (5) (6) (12) (13)	1,452,234	35,000	4%	0	0	0
Stephen M. Lacy, President Publishing Group (5) (6) (12) (13)	194,343	2,600	*	0	0	0
Robert E. Lee, Director (10) (11)	52,139	0	*	2,800	0	*
David J. Londoner, Director (5) (11)	30,078	5,000	*	0	0	0
Philip A. Marineau, Director (11)	25,399	0	*	0	0	0
Kevin P. O Brien, President Broadcasting Group (6) (12)	80,863	0	*	0	0	0

	Common Stock Owned			**Class B Common Stock Owned (1)**		
Charles D. Peebler, Jr., Director (10)	2,015	0	*	0	0	0
Suku V. Radia, Vice President Chief Financial Officer (6) (12) (13) (14)	76,254	0	*	0	0	0
Nicholas L. Reding, Director (10) (11)	60,656	0	*	0	0	0
(c) *All directors and executive officers as a group* (4) (5) (6) (10) (11) (12) (13) (14) (15) (17 persons)	2,829,299	478,019	12%	1,471,158	1,150,073	27%

* Less than one percent.

(1) Class B common stock is not transferable except to members of the family of the holder and certain other related entities. Class B common stock, however, is convertible, share for share, at any time into fully transferable common stock without the payment of any consideration.

(2) Shares listed in the table under Common Stock Owned do not include shares of common stock deemed to be owned by the shareholder as a result of the shareholder s ownership of class B common stock which is convertible, share for share, into common stock. However, the calculation of % of Class includes such shares deemed to be owned. If such shares were not included in the calculations, the common stock ownership percentages would be: Ms. Katherine C. Meredith, 4%; Mr. Frederick B. Henry, 1%; Mr. E. T. Meredith IV, less than 1%; Ms. D. Mell Meredith Frazier, less than 1%; the Anna K. Meredith Endowment Trust, 0%; the other individuals ownership percentages would be unchanged; and the ownership percentage in (c) All directors and executive officers as a group would be 4%.

(3) Includes 1,653,486 shares of common stock held in the Meredith Investments, Limited Partnership (MILP). MILP has entered into a prepaid variable equity forward contract relating to an aggregate of 1,000,000 shares of common stock, with a maturity date of July 7, 2008, at which time MILP will be required to deliver up to 1,000,000 shares under the contract terms. MILP has pledged 1,000,000 shares of common stock to secure its obligations under this contract. Also includes 30,000 vested options for common stock and 1,200 shares of common stock held in the Estate of Edwin T. Meredith III.

(4) Includes shares owned by various trusts. The inclusion of these shares is not to be taken as an admission by the named shareholder of beneficial ownership of these shares for any other purpose.

(5) Includes shares beneficially owned by spouses and relatives living in the same home with the named individuals and/or shares owned by family partnerships.

(6) Includes shares held by Principal Life Insurance Company, as trustee under the Meredith Savings and Investment Plan for the benefit of certain officers, which shares are voted by the trustee only at the direction of the individual plan participants.

(7) Information as of December 31, 2002, based on Schedule 13G filed with the SEC.

(8) Information as of December 31, 2001, based on Schedule 13D filed with the SEC.

(9) This is a charitable trust with five trustees: Bankers Trust Company, D. Mell Meredith Frazier, E. T. Meredith IV, Quentin G. Heisler, Jr. and John D. Bloodgood. The five trustees act by majority vote.

(10) Includes stock equivalents held by the non-employee directors under the Meredith Corporation Stock Plan for Non-Employee Directors as follows (rounded to the nearest whole number): 10,439 shares for Mr. Robert E. Lee; 8,243 shares for Mr. Joel W. Johnson; 7,463 shares for Mr. Herbert M. Baum; 4,723 shares for Mr. Nicholas L. Reding; 1,491 shares for Mr. Frederick B. Henry; 815 shares for Mr. Charles D. Peebler, Jr.; and 408 shares for Dr. Mary Sue Coleman; for an aggregate total of 33,582 shares.

(11) Includes shares which are subject to presently exercisable stock options by non-employee directors under the Meredith Corporation Stock Plan for Non-Employee Directors as follows: 42,000 shares for Mr. Nicholas L. Reding; 38,000 shares each for Messrs. Herbert M. Baum, Joel W. Johnson and Robert E. Lee; 24,000 shares for Dr. Mary Sue Coleman; 18,000 shares for Mr. Philip A. Marineau; and 2,000 shares for Mr. David J. Londoner.

(12) Includes shares which are subject to presently exercisable stock options by executive officers under the Company s 1992 and 1996 Stock Incentive Plans as follows: 1,220,000 shares for Mr. William T. Kerr; 171,401 shares for Mr. Stephen M. Lacy; 140,934 shares for Mr. Jerome M. Kaplan; 59,334 shares for Mr. Suku V. Radia; and 56,668 shares for Mr. Kevin P. O Brien.

(13) Includes stock equivalents and restricted stock units held by the executive officers under the Company s 1996 Stock Incentive Plan as follows (rounded to the nearest whole number): 45,007 shares for Mr. William T. Kerr; 12,092 shares for Mr. Stephen M. Lacy; 4,498 shares for Mr. Jerome M. Kaplan; and 8,485 shares for Mr. Suku V. Radia; for an aggregate total of 70,082 shares.

(14) Includes shares held by Salomon Smith Barney, as trustee under the Meredith Corporation Employee Stock Purchase Plan of 2002 for the benefit of certain officers, which shares are voted by the trustee only at the direction of the individual plan participants.

(15) Includes 1,931,671 shares which are subject to presently exercisable stock options by the directors and executive officers as a group.

ELECTION OF DIRECTORS

The Company s Restated Articles of Incorporation provide that the Board of Directors shall consist of not fewer than three nor more than 15 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. The Bylaws provide that the number of directors shall be fixed from time to time by resolution of the Board of Directors. The Board presently has 11 directors. The proxies cannot be voted for a greater number of persons than the number of nominees named herein.

Listed below are the four persons who have been nominated as Class II directors to serve three-year terms to expire in 2006. All four of the Class II nominees are currently serving as directors and were previously elected by the shareholders. Should any of these 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 four nominees for Class II directors and each of the continuing directors is set forth below.

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Nominees for Election as Class II Directors
Terms to Expire in 2006

Nominee	**Age**	**Year First Elected as a Director**	**Principal Occupation, Business Experience and Other Information**
Herbert M. Baum	66	1994	Chairman, President and Chief Executive Officer, The Dial Corporation (manufacturer and marketer of consumer products), 2000 to present; President and Chief Operating Officer, HASBRO, Inc. (toy manufacturer), 1999 to 2000; Chairman and Chief Executive Officer, Quaker State Corporation, 1993 to 1998. Mr. Baum is a director of Action

Nominee	Age	Year First Elected as a Director	Principal Occupation, Business Experience and Other Information
			Performance Companies, Inc.; America West Holdings Corporation; The Dial Corporation; and PepsiAmericas, Inc.
Frederick B. Henry	57	1969	President, The Bohen Foundation (private charitable foundation), 1985 to present.
William T. Kerr	62	1994	Chairman and Chief Executive Officer, Meredith Corporation, January 1998 to present; President and Chief Executive Officer, Meredith Corporation, January 1997 to December 1997. Mr. Kerr is a director of Maytag Corporation; Principal Financial Group; and Storage Technology Corporation.
Nicholas L. Reding	68	1992	Chairman, The Keystone Center, (nonprofit organization which facilitates dispute resolution based on science leading to public policy), 2001 to present; Chairman, Nidus Center for Scientific Enterprise (plant science and biotechnology business incubator), 1999 to present; Vice Chairman, Monsanto Company, 1992 to 1998. Mr. Reding is a director of CPI Corp. and International Multifoods Corp.

Directors Continuing in Office as Class III Directors
Terms to Expire in 2004

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience and Other Information
Mary Sue Coleman	60	1997	President, University of Michigan, August 2002 to present; President, The University of Iowa, 1995 to July 2002. Dr. Coleman is a director of Johnson & Johnson.
D. Mell Meredith Frazier	47	2000	Chairman of the Board of Directors, Meredith Corporation Foundation, September 2003 to present; President, Meredith Corporation Foundation, March 2003 to September 2003; Vice President, Meredith Corporation Foundation, September 1999 to February 2003; Director of Corporate Planning, Meredith Corporation, October 1999 to September 2003; Financial Analyst, Meredith Corporation, July 1995 to October 1999.

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience and Other Information
Joel W. Johnson	60	1994	Chairman, President and Chief Executive Officer, Hormel Foods Corporation (producer and marketer of meat and food products), 1995 to present. Mr. Johnson is a director of Hormel Foods Corporation; Ecolab Inc.; and U. S. Bancorp.

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Directors Continuing in Office as Class I Directors
Terms to Expire in 2005

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience and Other Information
Robert E. Lee	68	1982	President, Glacier Properties, Inc. (private investment firm), 1986 to present; Executive Director, Emeritus, The Denver Foundation (community foundation), 1996 to present; Executive Director, The Denver Foundation, 1989 to 1996; Chairman and CEO, First National Bank of Denver, 1980 to 1989. Mr. Lee is a director of Financial Investors Trust; ING North America Insurance Holdings, Inc.; and Storage Technology Corporation.
David J. Londoner	66	2001	General Partner, The North River Company (family investment partnership), 1995 to present; Managing Director, Manager of Media/Entertainment Research Sector, ABN AMRO, Inc. (investment banking firm), 2000 to 2001; Managing Director, Director of Media/ Entertainment Research Group, Schroder & Co., Inc. (successor to Wertheim & Co. Inc.) (investment banking firm), 1972 to 2000. Mr. Londoner is a director of EMI Group plc.
Philip A. Marineau	57	1998	President and Chief Executive Officer, Levi Strauss & Co. (worldwide brand apparel company), September 1999 to present; President and Chief Operating Officer, Pepsi-Cola North America (worldwide beverage division

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience and Other Information
			of Pepsico), December 1997 to September 1999. Mr. Marineau is a director of Levi Strauss & Co.
Charles D. Peebler, Jr.	67	2002	Consultant, Plum Consulting, LLC (a consulting company focused on media companies) 2002 to present; Managing Director, Plum Capital, LLC (media venture capital firm), 1999 to 2002; Chairman Emeritus, True North Communications, Inc., 1999 to 2001; President, True North Communications, Inc. and CEO, True North Diversified Companies Group, 1997 to 1999. Mr. Peebler is a director of AvalonBay Communities, Inc.; EOS International Inc.; and Valmont Industries, Inc.

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 Corporation 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. In the last year, we have taken several steps to ensure that the Company is a leader in corporate governance.

Corporate Governance Guidelines. The core principles behind recent legislative and regulatory corporate governance reform efforts are that a majority of directors should be independent and that the Board should be accountable to all shareholders. In the last year and in accordance with these principles the Board of Directors adopted Corporate Governance Guidelines, a streamlined Board Committee structure, new or revised charters for our Board Committees, an updated Code of Business Conduct and Ethics and a new Code of Ethics for Chief Executive Officer and Senior Financial Officers.

Our Board of Directors currently consists of 11 members (a decrease from 12 upon the February 2003 death of Mr. E. T. Meredith III). In accordance with our Board s Corporate Governance

Guidelines, which are included in Appendix I to this Proxy Statement, a majority of the directors meet the criteria for independence required by the June 6, 2002, proposed New York Stock Exchange (NYSE) listing rules (including amendments submitted to the SEC on April 4, 2003). Director nominees are selected by the Nominating/Governance Committee in accordance with the policies and principles of its charter and the Corporate Governance Guidelines. The Guidelines also provide that non-management directors meet in executive session at least quarterly. Mr. Robert E. Lee, as Chairman of the Nominating/Governance Committee, presides at these executive sessions. Shareholders who wish to communicate any message to Mr. Lee in this capacity may do so by phone at 1-888-567-8100, by email at code.ethicsmeredith.com or by mail addressed to Mr. Robert E. Lee, C/O Office of the General Counsel, 1716 Locust

Street, Des Moines, Iowa 50309-3023.

The Guidelines require the Board to have a Nominating/Governance Committee, an Audit Committee and a Compensation Committee. All members of these committees meet the criteria for independence required by the proposed NYSE listing rules. In addition, the members of the Audit Committee meet the criteria for independence required by the Sarbanes-Oxley Act of 2002. 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 charters of the above-mentioned committees, along with the charter of the Finance Committee, are attached to this Proxy Statement as Appendices II-V.

The Board has also adopted an updated Code of Business Conduct and Ethics, which outlines the principles, policies and laws that govern the activities of Meredith Corporation and which serves as a tool for professional conduct in the workplace. The Code of Business Conduct and Ethics applies to directors as well as employees.

The Guidelines and Committee Charters   along with our Code of Business Conduct and Ethics and our Code of Ethics for Chief Executive Officer and Senior Financial Officers   and any changes to those documents can be found on the Corporate Governance section of the Company s website at www.meredith.com.

BOARD COMMITTEES, MEETINGS AND COMPENSATION

Committees of the Board

Nominating/Governance Committee. The members of this committee during fiscal 2003 were Messrs. Lee (Chairman), Baum, Henry, Marineau and Dr. Coleman. Ms. Frazier became a member of the Committee on September 24, 2003, as described below. Each of the directors of the Nominating/Governance Committee is required to meet the   independence   requirements under the proposed listing standards of the NYSE. The committee purpose is to: (1) 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; (2) recommend to the Board the Corporate Governance Guidelines applicable to the Company; (3) lead the Board in its annual review of the Board s performance; and (4) recommend to the Board director nominees for each committee.

On September 24, 2003, Ms. Frazier became a member of the Nominating/Governance Committee and the Compensation Committee pursuant to a resolution of the Meredith Board of Directors. In connection with such membership, the Board of Directors affirmatively determined that Ms. Frazier qualifies as   independent   under the proposed listing standards of the NYSE. In doing so, the Board determined that Ms. Frazier has no material relationship with the Company (neither directly nor as a partner, shareholder or officer of an organization that has a relationship with the Company). Prior to becoming a member of these committees, Ms. Frazier resigned her employment with the Company and no longer receives any salary or other benefits of any kind other than director fees in accordance with Company policy. Ms. Frazier serves as Chairman of the Meredith Corporation Foundation, a nonprofit corporation organized for charitable purposes under Section 501(c)(3) of the Internal Revenue Code.

The committee will consider shareholder recommendations for directors sent to the Nominating/Governance Committee, C/O Mr. John S. Zieser, Vice President   Corporate and Employee Services, General Counsel and Secretary, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa

50309-3023. The Nominating/Governance Committee Charter, which was adopted on August 14, 2002, is attached hereto as Appendix V.

The Nominating/Governance Committee, on a regular basis, reviews, evaluates and makes recommen dations for changes (if appropriate) to the Board and committee structure and governance procedures. As part of its ongoing review of the current governance structure of the Board, the Nominating/Governance Committee discussed whether certain committees should be combined to increase the efficiency of the Board. It was the Nominating/Governance Committee s consensus that, because the time commitment required of directors is likely to continue to increase, it will become increasingly important for the Board to make its committee structure as streamlined as possible to help its members allocate the appropriate balance of time between formal Board matters and the strategic and operational aspects of the Company s businesses. Pursuant to the recommendation of the Nominating/Governance Committee, during the past year, the Board merged its Pension Committee into the Finance Committee and dissolved its Executive Committee.

Audit Committee. The members of this committee are Messrs. Marineau (Chairman), Johnson, Londoner and Peebler and Dr. Coleman. The committee is composed entirely of non-employee directors, each of whom meets the independence requirements of the current NYSE listing standards, as well as the proposed NYSE listing standards and the Sarbanes-Oxley Act of 2002. Pursuant to the Company s 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 Messrs. Marineau, Johnson, Londoner and Peebler 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 Audit Committee charter, which was adopted on February 2, 2003, is attached hereto as Appendix II.

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 and has the 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 auditor.

Compensation Committee. The members of this committee during fiscal 2003 were Messrs. Baum (Chairman), Henry, Lee and Reding. Ms. Frazier became a member of the committee on September 24, 2003. Each of the members of the Compensation Committee is required to meet the independence requirements under the proposed listing standards of the NYSE. The committee reviews and approves corporate officers salaries, approves, prior to adoption, any officer, director or management incentive, bonus or stock plans or agreements and administers such plans as required. The Compensation Committee Charter, which was adopted on February 2, 2003, is attached hereto as Appendix III.

Finance Committee. The members of this committee are Messrs. Reding (Chairman), Johnson, Londoner and Peebler and Ms. Frazier. Mr. Baum was reassigned to other committees in November 2002 and Mr. Lee was reassigned in February 2003. The committee advises the Board with respect to corporate financial policies and procedures, dividend policy, specific corporate financing plans and annual operating and capital budgets. It also provides financial advice and counsel to management, appoints depositories of corporate funds and specifies conditions of deposit and withdrawal, approves corporate investment portfolios and capital expenditure requests by management within the limits established by the Board.

In addition, the committee reviews pension plans and amendments to ascertain that they are being administered in accordance with their terms and are providing authorized benefits. The committee also reviews levels and types of benefits and recommends changes. The committee oversees and reviews investment objectives for pension funds, reviews the performance of the funds and such committees as are or may be established to administer the pension plans. The Finance Committee Charter, which was adopted on February 2, 2003, is attached hereto as Appendix IV.

Meetings of the Board

During fiscal 2003 the Board had four regularly scheduled meetings, as did the Audit, Compensation and Finance Committees. The Nominating/Governance and Pension Committees each met three times

and the Executive Committee met twice. In addition to regularly scheduled meetings, the Board had two special meetings; the Audit Committee had five special meetings; and the Finance Committee and the Compensation Committee each had one special meeting. All directors attended at least 75% of meetings of the full Board and the respective committees on which they served during fiscal 2003, except for Mr. Henry who attended 71% of the meetings and Mr. Peebler who attended 67% of the meetings.

Compensation of the Board

Employee directors receive no compensation for Board service. Non-employee directors received a $35,000 annual retainer with an additional $3,000 annual retainer for committee chairpersons for their service during fiscal 2003. Under the Meredith Corporation Stock Plan for Non-Employee Directors, non-employee directors have the opportunity to receive either all or 50% of the annual retainer (including the chairperson retainer) in either restricted stock or stock equivalents having a value equal to 105% of the amount of the annual retainer converted. Each new non-employee director receives 1,200 shares of restricted stock upon election to the Board. The restricted stock vests on the fifth anniversary of the date of the grant. During fiscal 2003, eight of ten non-employee directors elected to receive all or 50% of their retainer in restricted stock or stock equivalents.

As a further encouragement of directors ownership of the Company s stock, each non-employee director receives an option to purchase 6,000 shares of Company common stock on the day following the Annual Meeting of Shareholders at an exercise price equal to the average of the high and low market prices on the date of the grant. The options become exercisable one-third per year over a three-year period beginning on the first anniversary of the grant date. The options expire on the tenth anniversary of the grant date.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Under the terms of a consultancy agreement between the Company and E.T. Meredith III, Mr. Meredith provided consulting services to the Company, including services with respect to the Company s aviation department, as requested from time to time by the Chief Executive Officer or Board of Directors. As consideration for such services, the Company provided to Mr. Meredith the continuation of certain perquisites he received while an employee of the Company, as well as health insurance coverage. The consultancy agreement terminated upon the death of Mr. Meredith on February 3, 2003.

Prior to the death of Mr. Meredith, a time-sharing agreement (regarding a Company-owned Learjet) and a lease agreement (regarding a King Air aircraft owned by Mr. Meredith) governed the use of the Learjet by Mr. Meredith and the use of the King Air by the Company, respectively. Following Mr. Meredith s death, the Learjet time-sharing agreement was terminated and ownership of the King Air aircraft (and the related lease agreement) was transferred to

Mrs. Katherine C. Meredith, his wife. During the fiscal year ended June 30, 2003, the charges assessed to Mr. Meredith for use of the Learjet were approximately $45,000 and the charges assessed to the Company for its use of the King Air were approximately $34,000.

During the fiscal year ended June 30, 2003, the Company was reimbursed approximately $65,000 with respect to certain accounting and administrative support services provided to the Meredith family by an employee of the Company. Such amount represents an allocation of the cost to the Company of salary, benefits and office space for such employee, based upon the estimated percentage of such employee s time spent on Meredith family matters.

Members of the Meredith family are substantial shareholders of the Company. For information with respect to the stock ownership of the Meredith family, see the Security Ownership of Certain Beneficial Owners and Management table. Ms. D. Mell Meredith Frazier is a member of the Board of Directors of the Company. See Directors Continuing in Office as Class III Directors Terms to Expire in 2004.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires that certain of the Company s officers and directors and persons who own more than ten percent of the Company s outstanding stock file reports of ownership and changes in ownership with the SEC and the NYSE. To the Company s knowledge,

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based solely upon a review of copies of forms submitted to the Company during and with respect to the most recent fiscal year and on written representations from the Company s directors and officers, all Section 16(a) filing requirements were complied with during the fiscal year ended June 30, 2003, except for Director Frederick B. Henry who filed late one Form 5 reporting two exempt transactions.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of compensation paid to Mr. Kerr and the other four most highly compensated executive officers of the Company (the named executive officers) for services rendered to the Company during each of the last three fiscal years.

SUMMARY COMPENSATION TABLE

		Annual Compensation			**Long-Term Compensation Awards**		
Name and Principal Position	**Fiscal Year**	**Salary**	**Bonus**	**Other Annual Compensation**	**Restricted Stock Award(s) (1)(2)**	**Securities Underlying Awards**	**All Other Compensation (3)**
William T. Kerr	2003	$ 765,000	$ 1,235,000	$ 77,788(5)	$ 0	150,000	$ 12,860
Chairman and Chief	2002	725,000	375,000	56,267	0	120,000	12,276
Executive Officer	2001	690,000	382,062		0	175,000	21,790

		Annual Compensation			Long-Term Compensation Awards		
Kevin P. O Brien	2003	$ 545,000	$ 1,425,177		$ 168,488	40,000	$ 11,354
President Broadcasting Group(4)	2002	327,115	183,750	$ 209,870	0	130,000	0
Stephen M. Lacy	2003	$ 500,000	$ 550,000		$ 26,276	60,000	$ 9,125
President Publishing	2002	475,000	220,000		23,788	50,000	9,437
Group	2001	415,039	249,715		27,835	70,000	8,238
Jerome M. Kaplan	2003	$ 480,000	$ 500,000		$ 43,192	40,000	$ 8,000
Executive Vice	2002	455,000	160,000	$ 8,558	84,823	36,000	8,000
President Publishing Group	2001	425,289	172,343		2,521	50,000	6,800
Suku V. Radia	2003	$ 393,000	$ 460,000		$ 25,815	25,000	$ 8,360
Vice President Chief	2002	375,000	130,000		55,596	22,500	9,798
Financial Officer	2001	360,000	141,750		0	30,000	13,210

(1) Accumulated Restricted Stock:

	Shares	Aggregate Year-End Value ($)
William T. Kerr	*	*
Kevin P. O Brien	4,014	$ 176,616
Stephen M. Lacy	3,830	168,520
Jerome M. Kaplan	4,800	211,200
Suku V. Radia	2,230	98,120

*On February 25, 1999, Mr. Kerr and the Company entered into an agreement whereby all of Mr. Kerr s restricted stock (43,200 shares) was exchanged for an equal number of stock equivalents.

Dividends are paid on reported restricted stock.

(2) Generally, restricted stock awards vest five years after date of grant, however, the vesting of certain shares of restricted stock is also conditioned upon the continued holding of a corresponding number of shares of common stock.

(3) This column discloses: (a) matching contributions made by the Company equal to 80% of the first 5% of the employee s contributions to the Meredith Savings and Investment Plan, a defined contribution plan available generally to the employees of the Company, as follows: $8,000 for Messrs. Kaplan, Kerr and Lacy; $11,354 for Mr. O Brien; and $8,360 for Mr. Radia; (b) the premiums paid on term life insurance in fiscal 2003 as follows: $4,860 for Mr. Kerr and $1,125 for Mr. Lacy.

(4) Mr. O Brien joined the Company on November 8, 2001.

(5) Includes $41,930 for payment of professional fees for estate and tax planning.

OPTION GRANTS TABLE

The following table sets forth certain information with respect to options to purchase shares of the Company s common stock awarded during fiscal 2003 to the named executive officers. All options granted were nonqualified options. The option exercise price is equal to the fair market value of the Company s common stock on the date of the grant.

Option Grants in Last Fiscal Year

Individual Grants					**Realizable Value at Assumed Annual Appreciation for Option Term (3)**	
Name	**Number of Securities Underlying Options Granted**	**% of Total Options Granted to Employees in Fiscal Year (1)**	**Exercise or Base Price ($)**	**Expiration Date (2)**	**5% ($)**	**10% ($)**
William T. Kerr	150,000	18.39	39.05	August 13, 2012	3,683,750	9,335,346
Kevin P. O Brien	40,000	4.90	39.05	August 13, 2012	982,333	2,489,426
Stephen M. Lacy	60,000	7.36	39.05	August 13, 2012	1,473,500	3,734,139
Jerome M. Kaplan	40,000	4.90	39.05	August 13, 2012	982,333	2,489,426
Suku V. Radia	25,000	3.07	39.05	August 13, 2012	613,958	1,555,891
All Shareholders (4)					1,231,577,498	3,121,059,185

(1) Total options granted to employees during the fiscal year were 815,650.

(2) Options are fully exercisable after death or termination of employment due to disability or retirement through the expiration date. All options become exercisable in installments of one-third on the first three anniversaries of the date of grant.

(3) As required by the rules of the SEC, the dollar amounts under these columns represent the hypothetical gain or option spread that would exist for the options based on assumed 5% and 10% annual compounded rates of stock price appreciation over the full option term. The prescribed rates are not intended to forecast possible future appreciation.

(4) All shareholders are shown for comparison purposes only. The realizable value to all shareholders is the aggregate net gain, assuming a starting market price of $39.05 (the fair market value on August 13, 2002), and appreciation at assumed annual rates of 5% and 10% for a ten-year period.

Option Exercises and Year-End Value Table

The following table sets forth, for each named executive officer, information on the status of all options granted to such officer as of June 30, 2003.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR, AND FY-END OPTION VALUES

Name	Shares Acquired on Exercise	Value Realized ($) (1)	Number of Securities Underlying Unexercised Options at FY-End (#)		Value of Unexercised In-the-Money Options at FY-End ($) (2)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
William T. Kerr	327,368	$ 10,740,458	1,096,667	338,333	$ 19,656,378	$ 3,205,057
Kevin P. O Brien			43,334	126,666	449,807	1,097,593
Stephen M. Lacy			126,734	136,666	1,129,855	1,247,701
Jerome M. Kaplan	104,400	3,166,534	109,700	94,000	1,244,731	864,406
Suku V. Radia			37,500	58,000	540,375	548,625

(1) Calculated based on the difference between the exercise price and the fair market value on the date of exercise.

(2) Calculated based on the fair market value of the Company s common stock on June 30, 2003 ($44.00).

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RETIREMENT PROGRAMS AND EMPLOYMENT AGREEMENTS

The Company maintains separate qualified defined benefit plans for its union and nonunion employees, as well as two nonqualified supplemental pension plans covering certain nonunion employees. Defined benefit plans and the supplemental pension plans are actuarial plans and the amount of the contribution with respect to a specific person cannot readily be separately calculated by the regular actuaries for the plans. The Company makes annual contributions to the qualified plans to the extent permitted by the funding rules of the Internal Revenue Service.

As of January 1, 2003, the latest date for which information is available, 341 employees participated in the bargaining unit defined benefit plan and 2,405 nonunion employees participated in the nonunion defined benefit plans. Assuming retirement at age 65, estimated annual retirement benefits under the nonunion qualified plan in effect for the 2003 plan year would be as follows:

Pension Table

Final Average Compensation	Years of Service		
	10	15	20+
$ 400,000	$ 92,166	$ 138,248	$ 184,331
500,000	117,166	175,748	234,331
600,000	142,166	213,248	284,331
700,000	167,166	250,748	334,331
800,000	192,166	288,248	384,331
900,000	217,166	325,748	434,331
1,000,000	242,166	363,248	484,331
1,100,000	267,166	400,748	534,331
1,200,000	292,166	438,248	584,331

Final Average Compensation	**Years of Service**		
1,300,000	317,166	475,748	634,331
1,400,000	342,166	513,248	684,331

As of January 1, 2003, the credited years of service for individuals listed in the compensation tables above are as follows: Mr. Jerome M. Kaplan, Executive Vice President Publishing Group 21 years; Mr. William T. Kerr, Chairman and Chief Executive Officer 10 years; Mr. Stephen M. Lacy, President Publishing Group 4 years; Mr. Kevin P. O Brien, President Broadcasting Group 0 years; and Mr. Suku V. Radia, Vice President Chief Financial Officer 2 years. For calendar year 2002, covered compensation for purposes of the supplemental pension plans including bonuses was $1,120,270 for Mr. Kerr; $707,635 for Mr. Lacy; $632,010 for Mr. Kaplan; $514,135 for Mr. Radia; and $42,058 for Mr. O Brien. (Mr. O Brien became a participant in December 2002; plan year compensation is from date of participation.) The compensation includes deferrals under the Deferred Compensation Plan, which are included as compensation under the Replacement and Supplemental plans.

The Company entered into an agreement effective February 1, 2001, with Mr. Kerr that provides for his employment through June 30, 2006, with automatic renewal for subsequent one-year terms. Mr. Kerr receives an annual base salary and an incentive bonus determined under the terms of the Company s Management Incentive Plan. The agreement also provides that during the course of his employment, Mr. Kerr shall be eligible to participate in all long-term incentive plans, including, without limitation, stock incentive plans adopted by the Company and in effect, at levels of awards to be granted by the Compensation Committee commensurate with the level of Mr. Kerr s responsibilities and performance thereof. In addition to participating in the Meredith Employees Retirement Income Plan, the Meredith Savings and Investment Plan and the Company s supplemental retirement plans, the Company has established a Minimum Supplemental Retirement Benefit Program (MSRBP) for the benefit of Mr. Kerr. The MSRBP provides for a minimum retirement benefit equal to the benefits Mr. Kerr would have received under the retirement plans of a previous employer offset by benefits accrued under the Company s pension plans. The MSRBP also provides for a death benefit related to the value of the accrued benefit under the MSRBP.

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