MEREDITH CORP
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September 24, 2010

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:

[_] Preliminary Proxy Statement

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

[X] 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)

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

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

November 3, 2010

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 3, 2010 at 10:00 a.m., local time, for the following purposes:

1. To elect four Class III directors for terms expiring in 2013;
2. To ratify the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year ending June 30, 2011;
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only holders of record of the Company s common stock and class B common stock at the close of business on September 20, 2010 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 24, 2010

PROXY STATEMENT

2010 ANNUAL MEETING OF SHAREHOLDERS

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PROXY STATEMENT

Annual Meeting of Shareholders
November 3, 2010

ABOUT THE 2010 ANNUAL MEETING

This Proxy Statement, along with the Company s Annual Report to Shareholders, is being sent to shareholders on or about September 24, 2010 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 3, 2010 at 10:00 a.m., local time, and at any adjournment or postponement thereof.

VOTING PROCEDURES

Who Is Entitled to Vote?

Only shareholders of record at the close of business on September 20, 2010 (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 36,482,180 shares of common stock, each entitled to one vote at the Annual Meeting of the Company. On the record date, there were issued and outstanding 9,050,144 shares of class B common stock, each entitled to ten votes at the Annual Meeting of the Company, for a total of 126,983,620 votes.

How Can I Vote?

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are pleased to be taking advantage of the Securities and Exchange Commission (SEC) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On September 24, 2010 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 2010 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:

1. Vote by Mail: You may vote by marking the proxy card, dating and signing it, and returning it in the postage-paid 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.

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

3. 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 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, 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 either:

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; or

3. Attending the Annual Meeting and voting in person.

If your shares are held in the name of a 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.

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.

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 selection of KPMG. Abstentions will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on this 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 represented at the Annual Meeting and entitled to vote will be required for other matters that may properly come before the meeting.

For matters requiring majority approval, 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 is a discretionary item. The election of directors is a non-discretionary item.

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 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 in 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 and For the ratification of the appointment of KPMG as the Company s independent registered public accounting firm for fiscal 2011.

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.

How Do I Vote if I Participate in the Company s Employee Stock Purchase Plan (ESPP) and/or Savings and Investment Plan?

If you are a participant in the Company s ESPP and/or the Meredith Savings and Investment Plan (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 of Shareholders 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.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 3, 2010:

This Proxy Statement and the 2010 Annual Report are available at http://www.idelivercommunications.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.

PROPOSAL 1 ELECTION OF DIRECTORS

Our Restated Articles of Incorporation provide that the Board of Directors shall consist of not fewer than three nor 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. The Bylaws provide that the number of directors shall be fixed from time to time by resolution of the Board of Directors. The last resolution passed on November 4, 2009 provided for ten directors.

Due to the resignation of William T. Kerr on March 5, 2010 the Board currently has only nine directors. The Nominating/Governance Committee may consider recommending a reduction in the size of the Board to less than ten directors at a later time. 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 III directors to serve three-year terms to expire in 2013. All of the Class III nominees are currently serving as directors of the Company and were previously elected by the shareholders. 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 III Directors Terms to Expire in 2013

Mary Sue Coleman	President, University of Michigan
	Dr. Coleman, 66, has been a member of the Meredith Corporation Board of Directors since 1997 and is a member of the Audit and Finance Committees. Dr. Coleman assumed responsibility as the President of University of Michigan with its 53,000 students in August 2002. She holds academic appointments as Professor of Chemistry in the College of Literature, Sciences and the Arts and Professor of Chemistry in the College of Medicine. Dr. Coleman is a member of the Board of Directors for Johnson & Johnson. 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.
D. Mell Meredith Frazier	Vice Chairman of Meredith Corporation

Ms. Frazier, 54, has been a member of the Meredith Corporation 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 Corporation in 1976 and held 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 brings 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 distinct perspective with the Board.

Joel W. Johnson	Vice Chairman, The Hormel Foundation Mr. Johnson, 67, has been a member of the Meredith Corporation Board of Directors since 1994. He serves as Chairman of the Finance Committee and is a member of the Nominating/Governance Committee. Johnson retired as Chairman of the Board of Hormel Foods Corporation in December 2006, and currently serves as Vice Chairman of The Hormel Foundation. Johnson serves on the boards of The Hormel Foundation, U.S. Bancorp and Ecolab, Inc. Mr. Johnson s tenure as Chairman and CEO of Hormel Foods, a public company with global operations, provides him with directly relevant operating experience. His role on the boards of Hormel, Ecolab, Inc. and U.S. Bancorp have provided him with significant public company board experience.
Stephen M. Lacy	Chairman and CEO of Meredith Corporation Mr. Lacy, 56, is Chairman of the Board and Chief Executive Officer of Meredith Corporation. He was elected to his current position on February 1, 2010. Lacy joined Meredith in 1998 as Vice President and Chief Financial Officer. 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 s intimate knowledge of our Company, gained through twelve years of service in critical executive positions within the Company and including six years as President, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning and management.

Directors Continuing in Office as Class II Directors Terms to Expire in 2012

James R. Craigie	Chairman and CEO of Church & Dwight, Inc. Mr. Craigie, 56, has been a member of the Board of Directors for Meredith Corporation since 2006. He is a member of the Audit Committee and the Finance Committee. He is the Chairman and Chief Executive Officer of Church & Dwight Co., Inc. (a developer and marketer of consumer and specialty products), a position he has held since 2007. He served as Chief Executive Officer of Church & Dwight from 2004 to 2007. He currently serves on the board of the Grocery Manufacturers Association, an industry council consisting of chief executive officers from leading consumer packaged goods companies. Mr. Craigie s experience as Chairman and CEO at Church & Dwight and his leadership in connection with several acquisitions and dispositions during his tenure enables him to analyze business combination and disposition opportunities and to provide valuable insights regarding finance, marketing and strategic planning to the Board.

Frederick B. Henry

President, The Bohen Foundation

Mr. Henry, 64, has been a member of the Meredith Corporation Board of Directors since 1969. He is currently the Chairman of the Compensation Committee and a member of the Nominating/Governance Committee. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. Mr. Henry is a fourth-generation member of the Meredith family and brings a deep appreciation of the values and societal contributions of the Company throughout its history to the Board. During his tenure as a director he has served on every standing committee of the Board and brings a unique understanding of each committee s work to the Board as a whole.

Directors Continuing in Office as Class I Directors Terms to Expire in 2011

Alfred H. Drewes	Former Senior Vice President and Chief Financial Officer, The Pepsi Bottling Group, Inc. Mr. Drewes, 55, has been a member of the Meredith Corporation Board of Directors since 2007 and is a member of the Audit Committee and the Finance Committee. He is the former Senior Vice President and Chief Financial Officer of The Pepsi Bottling Group, Inc. He served in that position from 2001 to March 2010 when the sale and merger of the company into PepsiCo, Inc. was completed. His experience as a Chief Financial Officer of a public company makes him a valued member of the Board of Directors as well as the Audit and Finance Committees.
Philip A. Marineau	Partner, LNK Partners Mr. Marineau, 63, has been a member of the Meredith Corporation 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, NY. He retired from Levi Strauss & Co. in November 2006, where he served as President and Chief Executive Officer from September 1999. His prior service includes a term 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 Board of Directors and is instrumental to the development of our overall business strategy.
Elizabeth E. Tallett	Principal, Hunter Partners, LLC Ms. Tallett, 61, has been a member of the Meredith Corporation Board of Directors since 2008 and serves on the Compensation Committee and the Nominating/ Governance Committee. Since 2002 she has been Principal at Hunter Partners, LLC, a firm which provides management services to life science businesses, including early to mid-stage pharmaceutical, biotech and medical device companies. In addition to serving on the Meredith Corporation Board of Directors, Ms. Tallett serves on the board of The Principal Financial Group, Inc.; Coventry Health Care, Inc.; and IntegraMed America, Inc. During the past five years, she was also a director at the following public companies: Immunicon, Inc.; Varian, Inc.; and Varian Semiconductor Equipment Associates, Inc. In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she has executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product

development and acquisitions and mergers.

Involvement in Certain Proceedings

Mr. James R. Craigie was President and Chief Executive Officer and a member of the Board of Directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. from December 1998 through September 2003. Mr. Craigie was recruited by Kohlberg Kravis Roberts & Co. to assist in the turnaround of this financially troubled athletic equipment manufacturer and marketer. In April 2003, Spalding Sports Worldwide sold its Etonic shoe and glove business to a private investment entity and its non-golf sporting goods assets to Russell Corp. and changed its name to Top-Flite Golf Co. (Top-Flite). In June 2003, Top-Flite filed for bankruptcy in the U.S. Bankruptcy Court for the District of Delaware, and the court administered an auction process which resulted in the sale of Top-Flite s assets to Callaway Golf Company in September 2003.

Mr. Joseph H. Ceryanec, our Vice President-Chief Financial Officer, was named Acting Chief Financial Officer of McLeodUSA in September 2005 when both the Chief Executive Officer and the Chief Financial Officer left the company. In October 2005, McLeodUSA filed a prepackaged petition for bankruptcy. McLeodUSA emerged from bankruptcy in January 2006. Mr. Ceryanec was named Chief Financial Officer 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 have only 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 Chief Executive Officer. The Board believes that 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 a determination on a periodic basis. Each year the Nominating/Governance Committee recommends its nominees for each standing committee, the Chairman of the Board and the Chair for each Committee. Our current Board leadership structure combines these roles, with Mr. Lacy acting as Chairman and Chief Executive Officer. In addition, the Board elected Ms. Frazier, an independent director under the New York Stock Exchange 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.

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 which lists that 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.

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: (a) current business trends affecting the Company that may impact risk; (b) litigation and ethics compliance matters; (c) the risk exposures facing the Company; (d) the 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 (e) 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. In 2010, the Compensation Committee engaged Towers Watson & Co. (hereinafter, 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 assessment, management and the Compensation Committee, with the assistance of Towers Watson and the Company s internal audit and legal advisors, and in collaboration with the Audit Committee, 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 Chief Executive Officer and Senior Financial Officers. These documents are posted on the 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 Corporation, 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 New York Stock Exchange (NYSE) rules. 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:

Mary Sue Coleman	Frederick B. Henry
James R. Craigie	Joel W. Johnson
Alfred H. Drewes	Philip A. Marineau
D. Mell Meredith Frazier	Elizabeth E. Tallett

Nominations for Directors

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.

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.

During fiscal 2010, the Board had four regularly scheduled meetings, as did the Audit, Compensation, Finance and Nominating/Governance Committees. In addition, the Audit Committee had five special meetings, the Compensation Committee and the Nominating/Governance Committees each had three special meetings, and the Finance Committee had one special meeting. All directors attended more than 75% of the meetings of the full Board and the respective committees on which they served during fiscal 2010.

The Company policy is that all directors are expected to attend the Annual Meeting of Shareholders. Eleven of twelve directors attended the November 4, 2009 Annual Meeting of Shareholders.

Director Stock Ownership

All directors are expected to own stock in the Company. Ownership of $100,000 in our stock has been considered an appropriate amount for each director to accumulate over a reasonable period of time. Restricted stock and common stock equivalents (CSEs) count toward the required ownership but stock options do not. All but one of our current directors have met or exceeded the ownership requirement. In conjunction with changes in the director compensation program for fiscal 2011, the Board also approved an increase in the stock ownership requirements for directors. For more details, please see Components of Director Compensation on page 35 of this Proxy Statement. 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 Meredith Corporate, then on Corp Governance, then on Board Committees, 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:

Audit Committee	Compensation Committee	Finance Committee	Nominating/ Governance Committee
Mary Sue Coleman	D. Mell Meredith Frazier	Mary Sue Coleman	D. Mell Meredith Frazier*
James R. Craigie	Frederick B. Henry*	James R. Craigie	Frederick B. Henry
Alfred H. Drewes	Philip A. Marineau	Alfred H. Drewes	Joel W. Johnson
Philip A. Marineau*	Elizabeth E. Tallett	Joel W. Johnson*	Elizabeth E. Tallett

*Committee Chair

1. 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 NYSE rules. Furthermore, the Board of Directors has determined that Messrs. Craigie, Drewes 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 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 registered public accounting firm.

2. 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:

A. 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;

B. Recommend to the Board the Corporate Governance Guidelines applicable to the Company;

C. Lead the Board in its annual review of the Board s performance;

D. Recommend to the Board any changes in non-employee director compensation and

E. 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.

3. 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 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.

4. Compensation 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 has overall 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 or stock plans or agreements and administers such plans as required.

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 2010.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides information regarding the compensation program in place for our Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the three other most highly compensated executive officers, collectively the Named Executive Officers (NEOs) for fiscal 2010. 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 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.

Executive Summary

Our compensation program is designed to focus our NEOs on key business objectives and is tied to the financial performance of the Company. As described in more detail below, the committee made pay decisions based on Company performance for fiscal 2010. Our compensation philosophy and objectives provide the framework within which compensation programs and decisions are made. Overall, during fiscal year 2010 we reported solid earnings results despite a continued challenging economic environment. Our performance was particularly strong in the second half of fiscal 2010 as all major businesses delivered revenue growth over the prior year. Additionally, we effectively managed capital expenses, significantly reduced long-term debt and froze salaries at fiscal 2009 levels (except for increases pursuant to contractual obligations). As a result, our incentive compensation plans for fiscal year 2010 are paying out near the maximum of the performance range for all NEOs.

Compensation Philosophy and Objectives

Our executive compensation philosophy has the following objectives:

1. To establish a performance-based compensation structure which links both short-term and long-term compensation to business results;

2. To provide competitive compensation opportunities in the marketplace in which we conduct our businesses in order to attract, retain and motivate top caliber executives;

3. To provide the opportunity to earn greater levels of compensation if superior operating performance and shareholder returns are achieved;

4. To design incentives that balance the need to meet or exceed annual operating plans with the need for long-term business growth and to provide superior shareholder returns and

5. To provide clear and measurable objectives for executive performance.

We strive to link executive compensation to the performance of the Company. For example, the short-term incentive program awards incentives on the basis of performance over a one-year period and is tied directly to operating performance. Similarly, the long-term incentive program (LTIP) may include grants of stock options, restricted stock and performance-based restricted stock, performance-based restricted stock units (RSUs), and a cash LTIP which are tied to specific performance goals. At the beginning of each fiscal year, the committee identifies performance metrics; establishes thresholds, targets and maximums and determines weightings for each of the corporate, business unit and individual goals.

Our compensation program for NEOs is designed so that a significant portion of their total compensation will be delivered in the form of variable annual cash incentives and long-term incentives subject to Company, business unit and individual performance. In setting each compensation element, the committee evaluates both the external market data provided by its consultant and internal pay equity considerations.

The Company attempts to create a compensation program for NEOs that delivers total compensation between the median and 75th percentile of companies in our Compensation Peer Group (Peer Group). The Peer Group includes each of the companies in our SEC peer group for fiscal 2010 (Belo Corp.; Gannett Co., Inc.; The McGraw-Hill Companies, Inc.; Media General, Inc.; The E. W. Scripps Company and The Washington Post Company), plus the following companies: Clear Channel Communications, Inc.; Emmis Communications Corporation; Lee Enterprises, Incorporated; Martha Stewart Living Omnimedia, Inc.; PRIMEDIA Inc. and Sinclair Broadcast Group, Inc. The committee considers several factors before including companies in the Peer Group. Those factors include companies with similar product lines, similar business strategies, comparable revenues and comparable market capitalization. Due to the dynamics of the competitive marketplace, with companies being acquired, product lines divested and growth occurring through acquisitions, the committee periodically reviews the Peer Group and makes changes to account for these events. No changes were made to our Peer Group during this fiscal year.

The committee generally reviews salary survey data on an annual basis in addition to publicly filed Peer Group data prepared by Towers Watson. While we have used survey data in addition to Peer Group data to benchmark base salary for our NEOs in the past, this benchmarking process for base salary was not completed in fiscal 2010 because we did not adjust the NEOs base salaries due to the difficult and challenging business environment, except for Joseph Ceryanec whose base salary was adjusted pursuant to his employment agreement. However, Towers Watson did provide market analysis and survey data on long-term compensation trends which the committee reviewed to provide current information on market trends, but not as a benchmark, before setting long-term incentive compensation targets for the NEOs.

The Elements of Our Compensation Program

This section describes the elements of our compensation program for NEOs, together with a discussion of various matters relating to those items, including a rationale for the Company s decision to include the items in the compensation program.

1. Cash Compensation. Salary is included in our NEO compensation package because the committee believes it is appropriate that a portion of the compensation provided to NEOs be in a form that is fixed and appropriate for the basic skills and experience required for the position. Performance-based incentives are included in the package because they permit the committee to motivate our NEOs to pursue particular objectives the committee believes are consistent with the overall goals and strategic direction the Board has set for the Company. The components comprising the cash portion of total compensation are described further below.

A. Base Salary. Base salary for NEOs is generally determined by the committee at its meeting in August. Changes in base salary on a year-over-year basis are dependent on the committee s assessment of the Company, business unit and individual performance. The committee can set NEO salaries at the level it deems appropriate, unless a minimum salary has been specified in an employment agreement. In evaluating salaries, the committee is mindful of its overall goal to keep target cash compensation for

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its executive officers between the median and the 75th percentile of cash compensation paid by companies in our Peer Group. Cash compensation provided in the form of salary is generally less than the amount provided under our short- and long-term incentive programs, each of which is described below. This weighting reflects the committee s objective of ensuring that a substantial amount of each NEO s total compensation is tied to Company, business unit and individual performance goals.

B. Short-Term Incentive Programs. The Amended and Restated Meredith Corporation 2004 Stock Incentive Plan (the 2004 Plan or the Plan) provides the CEO and other executive officers with an annual non-equity incentive (the Annual Bonus), to attain established financial and overall performance targets. For fiscal 2010, the committee redesigned our Short-Term Incentive Program to include two discrete six-month performance periods which allowed for the setting of performance measures and goals during a period of volatile economic conditions. The first performance period was from July 1, 2009 through December 31, 2009 and the second period was from January 1, 2010 through June 30, 2010. The shorter performance periods provide the flexibility to adjust performance targets at the beginning of the second six-month period should economic factors improve or deteriorate. Certain other individual performance objectives continue to be set and evaluated on an annual basis. Participants must be employed on June 30, 2010 (unless other terms apply under their respective employment agreements) in order to be eligible for a payout for one or both of the performance periods. For fiscal 2010, 80% of the Annual Bonus target for each NEO was based on specific financial targets. The remaining 20% related to predetermined measurable and qualitative organizational objectives.

In determining target incentives, the committee considers several factors, including:

- Financial and business-related goals which are key to our Company s success;
- The desire to ensure, as described above, that a substantial portion of total compensation is performance-based;
- The relative importance in any given year of the long- and short-term performance goals;
- The qualitative objectives set for NEOs;
- The advice of the independent compensation consultant regarding compensation practices at other companies in the Peer Group and
- The target amounts set and actual incentives paid in recent years.

For fiscal 2010, the annual incentive target and awards for our NEOs are shown in the following table:

	Target Award		**Actual Award**	
Named Executive Officer	**($)**	**% of Salary**	**($)**	**% of Target**
Stephen M. Lacy	925,000	100%	2,098,697	227%
Joseph H. Ceryanec	270,000	60%	632,797	234%
John H. Griffin, Jr.	580,000	80%	1,256,301	217%
Paul A. Karpowicz	491,250	75%	1,080,085	220%
John S. Zieser	420,000	70%	964,821	230%

The annual incentive payout for the NEOs ranges from 50% of target if the minimum levels of performance are achieved, up to 250% of target for achieving or exceeding the maximum performance level.

In fiscal 2010 the individual performance objectives for the NEOs generally included the following depending upon each officer s role in the Company:

- Financial objectives earnings per share (EPS), operating cash flow, EBITDA from acquisition activity, other cost saving initiatives, certain group financial measures;

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Board or CEO evaluation of individual performance. Each NEO has a non-financial objective as a component of the annual short-term incentive plan. In determining the NEO s performance for this objective, the committee considers several factors including the following:

- o The impact the NEO had on developing and executing the Company s business strategy and maximizing market share;
- o Management of the business unit s operating performance and expenses for the fiscal year;
- o Execution against the Company s strategic planning initiatives;
- o Integration of subsidiaries and/or technologies to leverage products/services and enhance operating results across businesses.

Management, including the NEOs, develops preliminary recommendations based upon the business plan for performance goals and specific financial targets. The committee reviews management s preliminary recommendations and establishes final goals. The committee strives to ensure that the incentive awards are consistent with the strategic goals set by the Board; that the goals are sufficiently ambitious to provide meaningful incentives and that amounts paid, assuming target levels of performance are attained, will be consistent with the overall NEO compensation philosophy established by the committee.

The Annual Bonus performance metrics for each of the two six-month performance periods in fiscal 2010 included EPS, corporate operating cash flow, group operating earnings and operating cash flow. The committee believes the use of these measurements provides the NEOs with an incentive that closely aligns their interests with overall Company and group performance.

Each NEO s specific objectives are weighted according to the extent to which the executive is responsible for delivering results on those objectives. The weightings assigned to the objectives for each NEO for fiscal 2010 are shown in the table below.

Weightings Assigned in Fiscal 2010 to Each Performance Objective for the NEOs

Objective	**Lacy**	**Ceryanec**	**Griffin**	**Karpowicz**	**Zieser**
EPS	55%	45%	20%	20%	45%
Operating Cash Flow	25%	15%	5%	5%	15%
Group Operating Earnings			45%	45%	
Group Operating Cash Flow			10%	10%	
Development Contribution EBITDA					20%
Debt Reduction		20%			
Individual Performance	20%	20%	20%	20%	20%

The committee set the following goals for the period of July 1, 2009 through December 31, 2009:

	Threshold ($)	**Target ($)**	**Maximum ($)**
EPS	0.58	0.64	0.70
Corporate Group			
Operating Cash Flow[1]	45.0 million	50.0 million	55.0 million
National Media Group			
Operating Earnings	65.6 million	72.8 million	80.1 million
Operating Cash Flow[1]	58.5 million	65.0 million	71.5 million
Local Media Group			

Operating Earnings	6.4 million	7.1 million	7.8 million
Operating Cash Flow[1]	7.2 million	8.0 million	8.8 million

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[1] Operating cash flow for Annual Bonus target purposes is measured on a non-GAAP basis. The primary difference is that cash flow for bonuses is reduced by capital expenditures.

The committee set the following goals for the period of January 1, 2010 through June 30, 2010:

	Threshold ($)	Target ($)	Maximum ($)
EPS	1.12	1.22	1.32
Corporate Group			
Operating Cash Flow[1]	81.0 million	95.0 million	109.0 million
National Media Group			
Operating Earnings	80.8 million	89.8 million	98.8 million
Operating Cash Flow[1]	72.0 million	80.0 million	88.0 million
Local Media Group			
Operating Earnings	19.8 million	24.8 million	29.7 million
Operating Cash Flow[1]	33.8 million	37.5 million	41.3 million

The committee set the following annual goals for the period of July 1, 2009 through June 30, 2010:

	Threshold ($)	Target ($)	Maximum ($)
Development Contribution	3.0 million	4.0 million	5.0 million
Debt Reduction	35.0 million	55.0 million	