MEREDITH CORP
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September 25, 2009

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

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[X] Definitive Proxy Statement

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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 4, 2009

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 4, 2009, at 10:00 a.m., local time, for the following purposes:

1. To elect three Class II directors for terms expiring in 2012;
2. To ratify the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year ending June 30, 2010;
3. To consider and act upon a proposal of the Board of Directors to reaffirm previously approved business criteria, classes of eligible participants, and maximum annual incentives awarded under the Amended and Restated Meredith Corporation 2004 Stock Incentive Plan (the 2004 Plan or the Plan);
4. To consider and act upon a proposal of the Board of Directors to authorize an additional reserve of 3,500,000 shares that may be granted under the Plan; and
5. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

By resolution of the Board of Directors, only holders of record of the Company s common stock and class B common stock at the close of business on September 10, 2009, 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 and Secretary

Des Moines, Iowa

September 25, 2009

PROXY STATEMENT

2009 ANNUAL MEETING OF SHAREHOLDERS

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PROXY STATEMENT

Annual Meeting of Shareholders

November 4, 2009

ABOUT THE 2009 ANNUAL MEETING

This Proxy Statement, along with the Company s Annual Report to Shareholders, is being sent to shareholders on or about September 25, 2009, 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 4, 2009, 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 10, 2009, (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 36,106,338 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 9,129,702 shares of class B common stock, each entitled to ten votes at the Annual Meeting of the Company, for a total of 127,403,358 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 new Securities and Exchange Commission (SEC) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On September 25, 2009, 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 2009 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 website 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 Reaffirm Previously Approved Business Criteria or Approve the Amendment to Reserve Additional Shares under the Amended and Restated Meredith Corporation 2004 Stock Incentive Plan (the 2004 Plan or the Plan)?

In order to reapprove previously approved business criteria or authorize any amendments to our 2004 Plan, an affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting is required. For either of these proposals, an abstention will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on either 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 election of directors and the ratification of the appointment of KPMG are discretionary items. The reaffirmation of previously approved business criteria and any amendment to the Plan are non-discretionary items.

If an individual has signed a proxy card but failed to indicate a vote For, Against, or Withhold, such proxy will be voted FOR the election as directors of the nominees therein named and, in their discretion, upon such matters not presently known or determined that may properly come before the meeting.

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 and not revoked will be voted at the Annual Meeting in accordance with your instructions. 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. The Board of Directors recommends a vote For the election of the director nominees, For the ratification of the appointment of KPMG as the Company s independent registered public accounting firm for 2010, For the reaffirmation of previously approved business criteria, and For the authorization of additional shares to be reserved under our 2004 Plan.

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

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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 not be voted by the plan administrator.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 4, 2009:

This Proxy Statement and the 2009 Annual Report are available at http://www.idelivercommunications.com/proxy/mdp. These documents are also posted on our website at www.meredith.com.

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 on November 7, 2007, provided for twelve directors. The proxies cannot be voted for a greater number of persons than the number of nominees named herein.

Two of our directors, Mr. Herbert M. Baum and Mr. David J. Londoner, have reached the mandatory retirement age for directors under the Company s Corporate Governance Guidelines, and therefore will retire effective November 4, 2009. The Board of Directors wishes to express its sincere thanks to Mr. Baum and Mr. Londoner for their years of service to the Company. Following Messrs. Baum and Londoner s retirement, the Nominating/Governance Committee plans to assess the appropriate size of the Board and determine whether the number of directors should be reduced by resolution to 10.

Listed below are the three persons who have been nominated as Class II directors to serve three-year terms to expire in 2012. All of the Class II nominees are currently serving as directors 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 II Directors

Terms to Expire in 2012

Nominee	Age	Year First Elected as a Director	Principal Occupation, Business Experience, and Other Information
James R. Craigie	55	2006	Chair and Chief Executive Officer, Church & Dwight, Inc. (developer and marketer of consumer and specialty products), May 2007 to present; President and Chief Executive Officer, July 2004 to May 2007; President and Chief Executive Officer, Spalding Sports Worldwide, Inc., 1998 to 2003. Mr. Craigie is a director of Church & Dwight, Inc.
Frederick B. Henry	63	1969	President, The Bohen Foundation (private charitable foundation), 1985 to present.

Nominee	Age	Year First Elected as a Director	Principal Occupation, Business Experience, and Other Information
William T. Kerr	68	1994	Chair, Meredith Corporation, July 2006 to present; Chair and Chief Executive Officer, July 2004 to June 2006; Chair, President, and Chief Executive Officer, January 1998 to June 2004. Mr. Kerr is a director of Arbitron, Inc.; The Interpublic Group of Companies, Inc.; Principal Financial Group, Inc.; and Whirlpool Corporation.

Directors Continuing in Office as Class III Directors

Terms to Expire in 2010

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience, and Other Information
Mary Sue Coleman	65	1997	President, University of Michigan, August 2002 to present. Dr. Coleman is a director of Johnson & Johnson.

D. Mell Meredith Frazier	53	2000	Chair, Meredith Corporation Foundation (private charitable foundation), September 2003 to present; President, March to September 2003; Vice President, September 1999 to February 2003; Director of Corporate Planning, Meredith Corporation, October 1999 to September 2003.
Joel W. Johnson	66	1994	Vice Chair, The Hormel Foundation, December 2006 to present; Chair (retired), Hormel Foods Corporation (producer and marketer of meat and food products), December 2005 to November 2006; Chair and Chief Executive Officer, July 2004 to December 2005; Chair, President, and Chief Executive Officer, December 1995 to June 2004. Mr. Johnson is a director of Ecolab, Inc. and U.S. Bancorp.
Stephen M. Lacy	55	2004	President and Chief Executive Officer, Meredith Corporation, July 2006 to present; President and Chief Operating Officer, July 2004 to June 2006; President-Publishing Group, November 2000 to June 2004.

Directors Continuing in Office as Class I Directors

Terms to Expire in 2011

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience, and Other Information
Alfred H. Drewes	54	2007	Senior Vice President and Chief Financial Officer, The Pepsi Bottling Group, Inc. (manufacturer and distributor of Pepsi-Cola products), June 2001 to present.
Philip A. Marineau	62	1998	Partner, LNK Partners (private equity firm focused on consumer and retail companies), October 2008 to present; President and Chief Executive Officer (retired), Levi Strauss & Co. (worldwide brand apparel company), September 1999 to November 2006. Mr. Marineau is Chair of Shutterfly, Inc.

Director	Age	Year First Elected as a Director	Principal Occupation, Business Experience, and Other Information
Elizabeth E. Tallett	60	2008	Principal, Hunter Partners, LLC (a management company for early to mid-stage pharmaceutical, biotech, and medical device companies), July 2002 to present. Ms. Tallett is a director of Coventry Health Care; IntegraMed America Inc.; Principal Financial Group, Inc.; and Varian, 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 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.

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 website, 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, nevertheless, has 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:

Herbert M. Baum	Frederick B. Henry
Mary Sue Coleman	Joel W. Johnson
James R. Craigie	David J. Londoner
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.

Executive Sessions of Non-Management Directors

Non-management directors meet in executive session at least quarterly. The non-executive Chair of the Board, William T. Kerr, presides at these executive sessions and, in his absence, 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 non-executive Chair 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 required 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 2009, the Board had four regularly scheduled meetings, as did the Audit, Compensation, Finance, and Nominating/Governance Committees. In addition, the Audit Committee had four special meetings and the Compensation Committee had two special meetings. All directors attended more than 75% of the meetings of the full Board and the respective committees on which they served during fiscal 2009.

The Company policy is that all directors are expected to attend the Annual Meeting of Shareholders. Eleven directors attended the November 5, 2008, Annual Meeting of Shareholders.

Director Stock Ownership

All directors are expected to own stock in the Company. Ownership of $100,000 in our stock is considered an appropriate amount for each director to accumulate over a reasonable period of time. For additional information, 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 website 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	Herbert M. Baum	Mary Sue Coleman	Herbert M. Baum
James R. Craigie	D. Mell Meredith Frazier	James R. Craigie	D. Mell Meredith Frazier*
Alfred H. Drewes	Frederick B. Henry*	Alfred H. Drewes	Frederick B. Henry
David J. Londoner	Philip A. Marineau	Joel W. Johnson*	Joel W. Johnson
Philip A. Marineau*	Elizabeth E. Tallett	David J. Londoner	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, Londoner, 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. 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; and

D. Recommend to the Board director nominees for each committee.

Nominees for directorship 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 including skills, experience, diversity, and age in the context of the needs of the Board. The Board s priority is to seek the most qualified and experienced candidates possible. 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.

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. 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, 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 2009.

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 2009. 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 2009. The following brief discussion of our compensation philosophy and objectives provides the framework within which compensation programs and decisions were made.

Compensation Philosophy and Objectives

Our executive compensation philosophy has the following objectives:

1. To establish a performance-based compensation structure which directly 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 compensation beyond competitive levels 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 includes grants of stock options, restricted stock and performance-based restricted stock, and performance-based restricted stock units (RSUs), 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 equity considerations.

The Company attempts to create a compensation program for NEOs that delivers total compensation at or above the 60th 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 2009 (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 occuring through acquisitions, the committee reviews the Peer Group annually and makes changes to the Peer Group to account for these events. Three companies were removed from the SEC peer group in 2009; Dow Jones and Company, Inc. which was acquired by News Corp. in December 2007; Hearst-Argyle Television, Inc. which is no longer a publicly traded company; and The New York Times Company because, following the sale of their broadcast media group, they are no longer in any of the same lines of business as the Company. No companies were added to the Peer Group.

In August 2008, the committee reviewed salary survey data, in addition to publicly filed Peer Group data, prepared by Watson Wyatt & Company (Watson Wyatt), the committee s outside compensation consultant. In the report, Watson Wyatt provided Peer Group and published survey data on base salary, annual non-equity incentives (bonuses), long-term incentives, and total direct compensation (the sum of base salary, annual non-equity incentives, and long-term incentives). As part of the published survey analysis, Watson Wyatt utilized the 2007-2008 Watson Wyatt Top Management Survey and two other executive compensation surveys. These surveys included industry-specific data and data from organizations similar in revenue size to Meredith.

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 liquid. 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 fixed 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 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 2004 Plan provides the CEO and other executive officers with an annual incentive (the Annual Bonus), to attain established financial and overall performance targets. For fiscal 2009, the committee reviewed the design of our Short-Term Incentive Program relative to our business strategy and competitive market practices. As a result of this review, the committee increased the emphasis on business unit objectives and performance. Beginning in fiscal 2009, the committee approved adding an individual performance component for the CEO and also increased the weighting of this component for the other NEOs. For fiscal 2009, 80% of the annual incentive awarded to each NEO was based on specific financial targets including Earnings Per Share (EPS), and operating cash flow. The remaining 20% related to predetermined measurable and qualitative organizational objectives.

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

- 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.

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 program established by the committee.

For fiscal 2009, the committee established Annual Bonus targets for EPS, corporate operating cash flow, group operating earnings and operating cash flow, and individual performance objectives. The committee believes the use of these measurements provides the NEOs with an incentive that closely aligns their interests with overall Company performance. The committee set the following goals:

	Threshold ($)	**Target ($)**	**Maximum ($)**
Annual EPS	2.50	2.70	3.00
Corporate Group			
Operating Cash Flow[1]	135 million	150 million	165 million
Development Contribution EBITDA	3 million	4 million	5 million
Total Debt	415 million	400 million	385 million
Publishing Group			
Operating Earnings	180 million	200 million	220 million
Operating Cash Flow[1]	155.25 million	172.5 million	189.75 million
Broadcasting Group			
Operating Earnings	56.25 million	62.5 million	68.75 million
Operating Cash Flow[1]	49.5 million	55 million	60.5 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 bonus purposes is reduced by capital expenditures.

For fiscal 2009, the incentive payment for the CEO was set at 100% of base salary for achieving target and up to 250% of base salary for achieving performance above target. The incentive payments for other NEOs ranged from 50% to 80% of base salary for achieving target and up to a range of 125% to 200% for achieving performance above target. If, in either case, performance was below the stated minimum, incentive payments could have been zero.

The actual performance-based incentive payments are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. In fiscal 2009, the performance objectives for the NEOs generally included the following, depending upon each officer s role in the Company:

- Financial objectives earnings per share, operating cash flow, EBITDA from acquisition activity, other cost saving initiatives, certain group financial measures.
- Board or CEO evaluation of individual performance.
  - o 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 Actions taken to help mitigate the negative macroeconomic factors on performance results; and
  - o Integration of subsidiaries and/or technologies to leverage products/services and enhance operating results.

Each NEO s specific objectives are weighted according to the extent to which the executive will be responsible for delivering results on those objectives. The weightings assigned to the objectives for each NEO for fiscal 2009 are shown in the table below.

Weightings Assigned in Fiscal 2009 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%
Total Debt		20%			
Individual Performance	20%	20%	20%	20%	20%

*Mr. Joseph Ceryanec joined the organization as VP-Chief Financial Officer on October 20, 2008.

The committee, at its quarterly meetings, reviewed the progress of the NEOs toward meeting the quantitative goals established for the fiscal year and approved the final incentive awards for the CEO and each NEO at its August 2009 meeting.

Objective	Target ($)	Actual ($)		Level Achieved
Corporate				
EPS	2.70	2.03	1	Below Threshold
Operating Cash Flow	150 million	162.9 million		Above Target
Development Contribution EBITDA	4 million	6.7 million		Above Maximum
Total Debt	400 million	380 million		Above Maximum
Publishing Group				
Operating Earnings	200 million	158.8 million	1	Below Threshold
Cash Flow	172.5 million	173.9 million		Above Target
Broadcasting Group				
Operating Earnings	62.5 million	42.6 million	1	Below Threshold
Cash Flow	55 million	64.1 million		Above Maximum

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[1] Excludes special charges and the results of discontinued operations. The special charges are primarily related to the impairment of the Broadcasting Group s FCC licenses and goodwill, the closure of *Country Home* magazine, and a companywide workforce reduction.

2. Equity Compensation. The committee strives to link executive compensation to performance by basing a substantial portion of compensation on equity awards. The committee has approved awards under the 2004 Plan in the form of stock options, time-based and performance-based restricted stock and RSUs. In fiscal 2009, NEOs received a majority of their equity awards as stock options and performance-based restricted stock.

The committee determines the appropriate balance between cash and equity compensation each year. In making that assessment, the committee considers factors such as the relative merits of cash and each form of equity award as a device for retaining and incentivizing NEOs and the practices, as reported by the independent compensation consultant, of similar companies (including peers).

The committee believes that its current program for NEO compensation, in the form of cash versus equity, provides significant alignment with shareholders, while also permitting the committee to incentivize the NEOs to pursue specific short- and long-term performance goals. In general, equity compensation ranges from 30 to 50% of the NEO s total compensation.

The types of equity awards that have been granted under the 2004 Plan are as follows:

A. Stock Options. Stock options vest on the third anniversary of the grant date and have a ten-year term. All options are granted with an exercise price equal to at least the closing price of our common stock on the date of grant. Option repricing is expressly prohibited by the terms of the 2004 Plan.

B. Restricted Stock. Restrictions on restricted stock awards generally lapse on either the third or fifth anniversary of the grant date as determined by the committee. Recipients receive dividends and may vote restricted shares. Shares of restricted stock may not, however, be sold or otherwise transferred prior to the lapse of the restrictions. Performance-based restricted stock was granted in August 2008 and the Company must achieve an average return on equity of 13% over the three-year performance period ending June 30, 2011, in order for the restrictions to lapse. If the required performance is not achieved, the award will be forfeited.

C. RSUs. RSUs convert to shares of common stock at the end of a specified time period if certain performance goals have been achieved. If the minimum goal is not met, the RSUs will be forfeited. Dividends on RSUs are accrued in the form of common stock equivalents (CSEs) and held by the Company until the end of the performance period. Holders of RSUs may not vote the units in shareholder meetings. For RSUs granted in August 2006, the performance goals were based on the growth of the Company s adjusted EPS for the three-fiscal-year period beginning on July 1, 2006, and ending on June 30, 2009. The Company did not meet the minimum level of performance necessary for the executives to receive a payout. The actual cumulative EPS over the three-year performance period was $8.00. The performance scale for the RSUs granted in August 2006 is shown below:

EPS Growth	**Cumulative EPS**	**% Earned***	**Performance Level**
15%	$11.42	115%	Maximum
13%	$11.00	100%	Target
7%	$ 9.83	50%	Threshold

*Shares earned are prorated for performance between levels.

For more details on stock options, restricted stock, and RSU awards, see Grants of Plan-Based Awards on page 18 of this Proxy Statement.

3. Executive Stock Ownership Program. To further align executives interests with shareholders, NEOs are encouraged to own Meredith stock. An Executive Stock Ownership Program has been established by the committee to assist executives in achieving their ownership targets. Target levels for individual stock holdings are established by the committee for the participants in the program. The NEOs must attain the ownership requirements within a five-year period. Each participant is awarded restricted stock equal to 20% of his or her personal acquisitions of Meredith stock since the last day of the prior year up to the established target. The incremental stock holdings must be maintained for a period of five years in order for the restrictions to lapse. The committee believes this program provides further incentives to the participants to focus on long-term Company performance and shareholder value. The following table reflects each NEO s share ownership requirement and attainment toward those requirements within the five-year time frame:

Participant	**Title**	**Target Ownership**	**Status**
Stephen M. Lacy	President and CEO	60,000	Met
Joseph H. Ceryanec	VP-Chief Financial Officer	20,000	On Target
John H. Griffin, Jr.	President-Publishing Group	20,000	Met
Paul A. Karpowicz	President-Broadcasting Group	20,000	On Target
John S. Zieser	Chief Development Officer, General Counsel and Secretary	20,000	Met

4. Perquisites. The NEOs receive various perquisites provided by or paid for by the Company. These perquisites include financial planning services, memberships in social and professional clubs, car allowances, matching contributions to 401(k) plans, and premiums for life and disability insurance.

The Company provides perquisites to attract and retain executives in a competitive market. These perquisites also allow our NEOs to be effective in conducting day-to-day business by creating and maintaining important business relationships.

The committee reviews the perquisites provided to the NEOs on a regular basis, in an attempt to ensure that they continue to be appropriate in light of the committee s overall goal of designing compensation programs for NEOs that maximize the interests of our shareholders.

5. Deferred Compensation. The Deferred Compensation Plan (DCP) allows certain employees, including the NEOs, to defer receipt of salary and/or incentive payments. Amounts may be deferred into a cash account or as CSEs. The cash account earns interest at a rate equal to the lower of (i) the base rate charged by CitiBank, N.A., on corporate loans, which is also referred to as the prime rate, or (ii) the Company s Return on

Shareholders Equity for the immediately preceding fiscal year, as further defined in the Company s DCP. CSEs are not voted in shareholder meetings and dividends are reinvested. The Company does not match any deferred amounts.

Participants may defer up to 100% of base salary over $245,000 and 100% of incentive payments, provided total annual compensation exceeds $245,000 after deferrals.

The DCP is not funded by the Company and participants have an unsecured contractual commitment from us to pay the amounts due under the DCP. Such payments are distributed from the Company s assets when they become due.

We also provide the opportunity to defer awards of restricted stock upon vesting and awards of RSUs when they are earned and vested as CSEs, subject to Section 409A regulations. Distributions are paid in accordance with the deferral election which offers varying deferral periods and payment in a lump sum or a series of annual installments following the end of the deferral period, subject to any legally required waiting period.

This benefit is provided because we wish to permit employees to defer their obligation to pay taxes on certain elements of compensation they are entitled to receive. The DCP permits them to do this while also receiving interest on deferred amounts, as described above. The provision of this benefit is important as a retention and recruitment tool because many, if not all, of the companies with which we compete for executive talent provide a similar plan to their senior employees.

Compensation Consultant

The Compensation Committee has authority under its charter to engage the services of outside advisors, experts, and others to assist the committee. In accordance with this authority, the committee has retained an independent executive compensation consultant, Watson Wyatt, to advise the committee on all matters related to executive compensation. The consultant attended three committee meetings in fiscal 2009. From time to time, the compensation consultant may, upon the specific request of the Chair of the Compensation Committee, issue engagement letters for particular projects or assignments. Watson Wyatt s services will be limited to those matters on which Watson Wyatt has specifically been engaged and may include executive compensation trends, equity grant philosophies and practices, tally sheet design, and specific position competitive data. Watson Wyatt reports directly to the committee and the committee has the authority to terminate Watson Wyatt.

Treatment of Special Items

In determining performance goals and evaluating performance results, the committee may use its discretion and judgment to ensure that management s rewards for business performance are commensurate with their contributions to that performance while still holding management accountable for the overall results of the business, to the extent permitted by governing law. The committee believes that the metrics for incentive compensation plans should be specific and objective, yet recognizes that interpretation of the application of pre-established metrics to results may be necessary from time to time for certain special items, such as changes in applicable accounting rules pursuant to accounting principles generally accepted in the United States of America (GAAP), changes in tax laws or applicable tax rates, acquisitions and divestitures, and special investments or expenditures in the Company s operations. The committee did not exercise its discretion in setting management s awards for fiscal 2009.

Tax Deductibility of Compensation Section 162(m) Compliance

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Tax Code), places a limit of $1 million on the amount of compensation that the Company may deduct in any one year with respect to each of its NEOs. The Company generally intends to comply with the requirements for full deductibility. There is an exception to the $1 million limitation for performance-based compensation meeting certain requirements. Annual non-equity incentive compensation and stock option awards generally are performance-based compensation meeting those requirements and, as such, are fully deductible. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the committee reserves the right to provide for compensation to the NEOs that may not be deductible, if it is determined to be in the best interests of the Company and its shareholders.

Practices Regarding the Grant of Options

The committee has generally followed a practice of making option grants to its executive officers at its regular quarterly meeting in August. The August meeting date historically has occurred within four weeks of the issuance of the release reporting earnings for the previous fiscal year. The committee believes it is appropriate that annual awards be made at a time when material information regarding performance for the preceding year has been disclosed. Grants may be made at other times during the year in connection with promotions or as a tool to attract talent. We do not otherwise have any program, plan, or practice to time annual option grants to our executives in coordination with the release of material non-public information.

All option awards made to our non-employee directors, NEOs, or any other employee in fiscal 2009 were made in accordance with the 2004 Plan. All options are granted with an exercise price equal to at least the fair market value of our common stock on the date of grant. Fair market value has been defined by the Compensation Committee to be the closing market price of our common stock on the date of grant. We do not have any program, plan, or practice of awarding options with an exercise price other than the closing market price on the date of grant.

Post-Termination Compensation

1. Severance Agreements. We have entered into Severance Agreements with each of the NEOs. These agreements provide for payments and other benefits if the officer s employment terminates for a qualifying event or circumstance, such as being terminated for Cause or leaving employment for Good Reason, as these terms are defined in the Severance Agreement. Additional information regarding the Severance Agreements, including a definition of key terms and quantification of benefits that would have been received by our NEOs had termination occurred on June 30, 2009, is found under the heading, Payment Obligations upon Termination Due to Change in Control on page 27 of this Proxy Statement.

The committee believes that these Severance Agreements are an important part of overall compensation for our NEOs and that these agreements help secure the continued employment and dedication of our NEOs, notwithstanding any concern they might have regarding their own continued employment, prior to or following a Change in Control. The committee also believes that these agreements are important as a recruitment and retention device, given the competitive market for executive talent.

2. Retirement Income Plan, Replacement Plan, and Supplemental Plan. We maintain separate qualified defined benefit plans for our union and nonunion employees, as well as two nonqualified supplemental pension plans covering certain nonunion employees. The NEOs are covered under the nonunion plan (Retirement Income Plan), the Replacement Plan, and the Supplemental Plan. The amount of annual earnings that may be considered in calculating benefits under the Retirement Income Plan is limited by law. For 2009, the annual limitation is $245,000. The Replacement Plan is an unfunded plan that provides an amount substantially equal to the difference between the amount that would have been payable under the Retirement Income Plan in the absence of legislation limiting pension benefits and earnings that may be considered in calculating pension benefits and the amount actually payable under the Retirement Income Plan.

The Supplemental Plan is an unfunded nonqualified plan. The purpose of the Supplemental Plan is to provide for NEOs the excess, if any, of the benefits they would have become entitled to under our prior defined benefit plan if it had continued in effect after August 31, 1989.

The committee believes that the Retirement Income Plan, Replacement Plan, and Supplemental Plan serve a critically important role in the retention of our senior executives, as benefits thereunder increase each year that these executives remain with the Company. The plans thereby encourage our most senior executives to continue their work on behalf of the Company and our shareholders.

COMPENSATION COMMITTEE REPORT

We, the Compensation Committee of the Board of Directors of Meredith Corporation, have reviewed and discussed the Compensation Discussion and Analysis set forth above with the management of the Company and, based upon such review and discussion, have recommended to the Board of Directors the inclusion of the Compensation Discussion and Analysis in this Proxy Statement and, through incorporation by reference from this Proxy Statement, in the Company s Annual Report on Form 10-K for the year ended June 30, 2009.

COMPENSATION COMMITTEE

Frederick B. Henry, Chair

Herbert M. Baum

D. Mell Meredith Frazier

Philip A. Marineau

Elizabeth E. Tallett

NAMED EXECUTIVE OFFICER COMPENSATION

During fiscal 2009 Messrs. Lacy, Ceryanec, Griffin, Karpowicz, and Zieser were employed pursuant to agreements with the Company. A more complete description of those agreements begins on page 22 of this Proxy Statement. The salary for each of the NEOs is set according to the terms of such employment agreement or at the discretion of the Compensation Committee.

Each NEO is entitled to participate in all employee benefit plans maintained by the Company, including the 2004 Plan. In addition, customary perquisites are provided to each of the NEOs.

Normally, the pension amounts reported in the Summary Compensation Table can be derived from the current and prior year s Pension Benefits Tables, however that is not the case for this fiscal year. Due to our adoption of FAS 158, the pension plan measurement date was changed from March 31 to June 30 and the pension plan value was measured from June 30, 2008, to June 30, 2009. In addition, corrections were made to historical pensionable earnings. Many elements affect the change in present value from year to year, including age, years of service, pay increase, annuity conversion rate change, and/or discount rate change. Specifically, the change in assumed annuity conversion rate may produce unexpected changes from year to year.

Summary Compensation Table for Fiscal Year 2009

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Stephen M. Lacy, President and CEO	2009	925,000	0	880,824	2,454,387	850,000	613,748	51,729	5,775,688
	2008	850,000	0	157,949	1,823,944	531,250	636,403	51,229	4,050,775
	2007	810,000	0	462,078	1,315,580	1,523,813	578,571	85,341	4,775,383
Joseph H. Ceryanec, VP- Chief Financial Officer (5)	2009	276,924	50,000	20,191	38,453	258,700	0	18,700	662,968
John H. Griffin, Jr., President-Publishing Group	2009	725,000	75,000	501,247	398,828	365,269	248,601	43,924	2,357,869
	2008	677,077	75,000	264,199	409,614	382,500	142,024	26,909	1,977,323
	2007	625,000	136,074	273,630	463,279	563,926	208,801	38,257	2,308,967
Paul A. Karpowicz, President-Broadcasting Group	2009	655,000	0	521,808	377,049	267,486	174,562	33,312	2,029,217
	2008	625,000	0	197,040	370,928	235,000	188,527	40,741	1,657,236
	2007	600,000	0	262,735	298,499	650,000	185,314	73,947	2,070,495

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
John S. Zieser, Chief Development Officer, General Counsel & Secretary	2009	600,000	0	205,697	291,877	417,270	219,431	33,939	1,768,214
	2008	545,000	0	40,750	310,171	380,000	193,862	36,556	1,506,339
	2007	520,000	0	142,157	430,122	625,000	241,451	46,768	2,005,498

(1) Stock awards (including RSUs) reported are valued at the compensation cost recognized over the requisite service period as defined in Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), *Share-Based Payments* (SFAS 123R). The values reported include costs recognized for awards granted in previous fiscal years and the fiscal year covered by the current disclosure.

(2) The value of option awards reported in this column represents the compensation cost recognized over the requisite service period as defined in SFAS 123R. The values include costs recognized for awards granted in previous fiscal years and the fiscal year covered by the current disclosure.

(3) Due to the adoption of FAS 158, the pension plan measurement date was changed from March 31 to June 30 at the end of fiscal 2009. Therefore, the amounts shown in this column represent the change in pension value measured from June 30, 2008, to June 30, 2009. The following assumptions were used to calculate the prior year s present values: Measurement date June 30, 2008; discount rate 5.80%; interest crediting rate 4.80%; annuity conversion rate 5.80%; annuity conversion mortality 2008 IRS Prescribed 417(e)(3) Unisex; retirement age 65; compensation and benefit limits 2008 levels; salary increases none; pre-retirement decrements none. No NEO received above-market earnings on deferred compensation in fiscal 2009.

(4) Amounts in this column include for Messrs. Lacy, Ceryanec, Griffin, Karpowicz, and Zieser: The annual auto allowance; dues for club memberships not exclusively used for business; professional fees reimbursement; Company contributions to 401(k) plans; and life and disability insurance premiums. Mr. Ceryanec also received temporary housing expense.

(5) Mr. Ceryanec s employment began October 20, 2008, with an annual base salary of $400,000. The salary shown is prorated.

Awards

The Grants of Plan-Based Awards table provides additional detail about the equity and non-equity awards shown in the Summary Compensation Table. The committee granted awards during fiscal 2009 as shown in the table below to each of the NEOs pursuant to the 2004 Plan. The February 1, 2009, awards of restricted stock were made subject to the Executive Stock Ownership Program which is described in detail on page 13 of this Proxy Statement.

Performance-based restricted stock was awarded by the committee on August 12, 2008, with a three-fiscal-year performance period beginning on July 1, 2008, and ending on June 30, 2011. In addition, the committee granted options during fiscal 2009 to each of our NEOs. Each of the options granted will become exercisable in its entirety on the third anniversary of the grant date. For additional information on equity awards, please see the Equity Compensation section in the Compensation Discussion and Analysis.

At the beginning of fiscal 2009, the committee established potential non-equity incentive awards for each of the NEOs under the 2004 Plan. The amount of the incentive for each NEO was tied to specific financial and individual performance targets established by the committee. The incentives earned by the NEOs are reported as Non-Equity Incentive Plan Compensation in the Summary Compensation Table above.

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Grants of Plan-Based Awards for Fiscal Year 2009

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (at Target) (2)	All Other Stock Awards: Number of Shares of Stock or Units (3)	All Other Option Awards: Number of Securities Underlying Options (4)	Exercise or Base Price of Option Awards ($/Sh.) (5)	Grant Date Fair Value of Stock and Option Awards ($) (6)
Lacy		462,500	925,000	2,312,500					
	8/12/2008						250,000	29.23	1,290,400
	8/12/2008				25,000				730,750
	1/31/2009					1,432			22,869
Ceryanec		100,000	200,000	500,000					
	10/20/2008						50,000	19.43	166,425
	10/20/2008					7,500			145,725
Griffin		290,000	580,000	1,450,000					
	8/12/2008						75,000	29.23	387,120
	8/12/2008					2,300			67,229
	8/12/2008				12,500				365,375
	1/31/2009					1,494			23,859
Karpowicz		245,625	491,250	1,228,125					
	8/12/2008						70,000	29.23	361,312
	8/12/2008					3,950			115,459
	8/12/2008				12,500				365,375
	1/31/2009					145			2,316
Zieser		210,000	420,000	1,050,000					
	8/12/2008						65,000	29.23	335,504
	8/12/2008					2,400			70,152
	8/12/2008				10,000				292,300

(1) The amounts shown for each executive officer are the threshold, target, and maximum non-equity incentive awards that could be earned during the period ended June 30, 2009. The amount of the award was determined by the Compensation Committee based on the level achieved with respect to each NEO s individual incentive plan. Individual incentive plans may include EPS, Operating Cash Flow, Group Operating Cash Flow, or other measurements.

(2) Shown for each executive officer are the shares of restricted stock that will be awarded at the end of the three-fiscal-year performance period which began on July 1, 2008, and ends on June 30, 2011, if certain levels of performance are achieved throughout the performance period. If the required levels of performance are not achieved, no shares will be awarded.

(3) Grants of restricted stock on January 31, 2009, to Messrs. Lacy, Griffin, and Karpowicz were awarded under the Executive Stock Ownership Program which was designed to encourage increased Company stock holdings by executives. Target levels of individual stock holdings are established by the committee for participants in the program. Each participant receives an annual award of restricted stock equal to 20% of his or her personal acquisition of Company stock during the preceding calendar year. The incremental stock holdings must be maintained for a specified period in order for the restrictions to lapse. The shares awarded are subject to forfeiture prior to vesting which occurs on the fifth anniversary of the date of grant. Also included in this column are August 2008 awards under the 2004 Plan of 2,300 restricted shares to Mr. Griffin, 3,950 restricted shares to Mr. Karpowicz, and 2,400 restricted shares to Mr. Zieser, all with three-year cliff vesting. Also listed in this column is an award upon hiring of 7,500 restricted shares with five-year cliff vesting to Mr. Ceryanec. Dividends at the normal rate are paid on shares of restricted stock.

(4) Options listed in this column will vest 100% on the third anniversary of the grant date and will expire on the tenth anniversary of the grant.
(5) The exercise price equals the NYSE closing price per share on the date of grant.
(6) The value of restricted stock awards is based on the fair market value of the Company s common stock on the date of grant. The estimated value of options is calculated using the Black-Scholes option valuation model. For a description of the assumptions used to calculate the amounts, see Note 10 (Common Stock and Share-Based Compensation Plans) to the Company s Consolidated Financial Statements included in its Annual Report on Form 10-K for the year ended June 30, 2009.

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The following table discloses outstanding equity awards as of June 30, 2009, for each NEO.

Outstanding Equity Awards at Fiscal Year-End 2009

		Option Awards				**Stock Awards**			
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)(1)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)(2)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)(3)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)(4)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)(5)**
Lacy	8/11/1999	18,000		33.15625	8/11/2009				
	3/8/2000	12,000		25.25000	3/8/2010				
	8/9/2000	42,000		28.06250	8/9/2010				
	11/13/2000	28,000		30.75000	11/13/2010				
	8/8/2001	50,000		34.80000	8/8/2011				
	8/13/2002	60,000		39.05000	8/13/2012				
	8/12/2003	140,000		46.16500	8/12/2013				
	8/10/2004	90,000		49.97000	8/10/2014				
	1/29/2005					672	17,170		
	8/9/2005	53,333		49.10000	8/9/2015				
	1/28/2006					2,112	53,962		
	8/8/2006		106,000	46.21000	8/8/2016				
	1/27/2007					770	19,674		
	8/7/2007		120,000	53.90000	8/7/2017			5,000	127,750
	2/2/2008					2,025	51,739		
	8/12/2008		250,000	29.23000	8/12/2018			25,000	638,750
	1/31/2009					1,432	36,588		
Ceryanec	10/20/2008		50,000	19.43000	10/20/2018	7,500	191,625		
Griffin	8/10/2004	40,000		49.97000	8/10/2014				
	8/9/2005	26,667		49.10000	8/9/2015				
	1/28/2006					472	12,060		

	8/8/2006		30,000	46.21000	8/8/2016	5,000	127,750		
	1/27/2007					1,014	25,908		
	8/7/2007		30,000	53.90000	8/7/2017	25,000	638,750	2,500	63,875
	2/2/2008					820	20,951		
	8/12/2008		75,000	29.23000	8/12/2018	2,300	58,765	12,500	319,375
	1/31/2009					1,494	38,172		
Karpowicz	2/14/2005	40,000		47.56000	2/14/2015	10,000	255,500		
	1/28/2006					886	22,637		
	8/8/2006		30,000	46.21000	8/8/2016				
	1/27/2007					467	11,932		
	8/7/2007		30,000	53.90000	8/7/2017	25,000	638,750	2,500	63,875
	2/2/2008					88	2,248		
	8/12/2008		70,000	29.23000	8/12/2018	3,950	100,923	12,500	319,375
	1/31/2009					145	3,705		
Zieser	8/11/1999	24,000		33.15625	8/11/2009				
	8/9/2000	30,000		28.06250	8/9/2010				
	8/8/2001	22,500		34.80000	8/8/2011				
	8/13/2002	25,000		39.05000	8/13/2012				
	8/12/2003	60,000		46.16500	8/12/2013				
	8/10/2004	40,000		49.97000	8/10/2014				
	1/29/2005					413	10,552		
	8/9/2005	20,000		49.10000	8/9/2015				
	8/8/2006		20,000	46.21000	8/8/2016				
	8/7/2007		20,000	53.90000	8/7/2017	5,000	127,750	1,750	44,713
	8/12/2008		65,000	29.23000	8/12/2018	2,400	61,320	10,000	255,500

(1) For option grants prior to July 1, 2006, the exercise price is equal to the average of the high and low prices on the date of grant. The exercise price for options granted after July 1, 2006, is equal to the NYSE closing price per share on the date of grant.

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(2) Restricted stock awarded to Mr. Zieser on August 7, 2007, will vest August 7, 2010. Restricted stock awarded to Messrs. Griffin, Karpowicz, and Zieser on August 12, 2008, will vest on August 12, 2011. All other restricted stock awards listed in this column will vest five years after the date of grant.

(3) Calculated at the NYSE closing price of the Company s common stock on June 30, 2009, the last trading day of the fiscal year ($25.55).

(4) RSUs granted on August 7, 2007, will vest on June 30, 2010, with payout in August 2010 if the threshold performance measure is achieved. The number of units shown in this column is the threshold number of units. Restricted stock awarded on August 12, 2008, will vest on August 12, 2011, if certain performance levels are maintained throughout the performance period. If the performance requirements are not met, no shares will be awarded.

(5) The market value of the unearned RSUs at the threshold level and the shares of unvested restricted stock has been calculated using the NYSE closing price of the Company s common stock on June 30, 2009 ($25.55).

The following table presents information on option exercises and vesting of stock for each of the NEOs during the fiscal year ended June 30, 2009.

Option Exercises and Stock Vested in Fiscal 2009

	Option Awards		**Stock Awards**	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Lacy (1)	0	0	8,159	211,393
Ceryanec	0	0	0	0
Griffin	0	0	200	3,224

Karpowicz	0	0	0	0
Zieser (2)	0	0	913	14,718

(1) Mr. Lacy elected to defer receipt of the value realized upon vesting of 7,000 shares of restricted stock which were awarded to him in lieu of a portion of his incentive payout for fiscal 2005. The award was reported in the Summary Compensation Table for fiscal 2005. He also elected to defer the receipt of 1,159 shares of restricted stock by converting the shares to CSEs. In both cases, the value at vesting was converted to CSEs to be paid out upon his retirement or termination. The total amount deferred was $211,393.

(2) Mr. Zieser elected to defer receipt of the value realized upon vesting of 913 shares of restricted stock by converting the shares to CSEs which will be paid out upon his retirement or other termination, whichever is later. The total amount deferred was $14,718.

Pension Benefits in Fiscal 2009

The following table shows on a plan-by-plan basis for each NEO: the number of years (rounded to the nearest whole number) of credited service, the present value of the accumulated benefit, and the value of any payments made during the fiscal year. The present values are generally based on the assumptions used for financial reporting purposes as of the Company s most recent fiscal year-end measurement date. Exceptions include the retirement age, which is assumed to be the earliest unreduced age, and pre-retirement decrements, which are ignored. The following assumptions were used to calculate the present values in the table:

Measurement date	June 30, 2009
Discount rate	5.75%
Interest crediting rate	4.75%
Annuity conversion rate	5.75%
Annuity conversion mortality	2009 IRS Prescribed 417(e)(3) Unisex
Retirement age	65
Compensation and benefit limits	2009 levels
Salary increases	None
Pre-retirement decrements	None

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Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Lacy	Employees Retirement Income Plan	12	137,227	0
	Replacement Benefit Plan	12	682,213	0
	Supplemental Benefit Plan	10	2,164,657	0
Ceryanec	Employees Retirement Income Plan	0	0	0
	Replacement Benefit Plan	0	0	0
	Supplemental Benefit Plan	0	0	0
Griffin	Employees Retirement Income Plan	11	99,560	0
	Replacement Benefit Plan	11	296,238	0
	Supplemental Benefit Plan	10	989,612	0